

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

Paid-up Capital - - - \$15,000,000  
Reserve Fund - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President  
ALEXANDER LAIRD - - - General Manager  
JOHN AIRD - - - Assistant General Manager

This Bank has 370 branches throughout Canada, in San Francisco, Seattle and Portland, Ore., and an agency in New York, also branches in London, Eng., Mexico City and St. John's, Nfld., and has excellent facilities for transacting a banking business of every description.

### Savings Bank Accounts

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

## The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital - - - \$4,866,666.66  
Reserve Fund - - - \$3,017,333.33

Head Office in Canada, Montreal

H. B. MACKENZIE, General Manager

### Branches in British Columbia

Agassiz	Kerrisdale	Prince Rupert
Ashcroft	Lillooet	Quesnel
Duncan	Lytton	Rossland
Esquimalt	North Vancouver	Trail
Hedley	150-Mile House	Vancouver
Kaslo	Prince George	Victoria

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

### Collections made at lowest rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued; negotiable anywhere.

Vancouver Branch

WILLIAM GODFREY, Manager  
E. STONHAM, Assistant Manager

tomers. It was formerly the custom of merchants to buy all or nearly all their pitchpine requirements in the logs, sort the logs and re-saw them for decking, clears for flooring and joinery and planks. In recent years, however, merchants have been abandoning this practise and have instead imported much of the pitchpine as sawn lumber in the grades established by the shippers.

Prime pitchpine, a clear grade, is extensively used for church and chapel decoration and finish, pews, stairs, balusters, office counters, flooring, ceiling and general joinery work. It is imported in 1-inch x 7-inch, 1-inch x 9-inch, 10 feet to 20 feet long, 2-inch-3-inch x 9-inch-11-inch, 16 to 30 feet long, 1-inch x 6-inch to 1½-inch x 6-inch, 1½-inch x 8-inch-9-inch, averaging 20 feet long, at c.i.f. prices varying from £16 to £18, usually averaging £17 10s. per standard, or \$42.15 per thousand. Larger sizes 3-inch-6-inch x 9-inch-16-inch x 12 feet-24 feet, used for re-manufacturing into interior finish and for industrial purposes, cost £19-20 per standard, or about \$45.60 per thousand. This lumber is imported rough, and is re-manufactured to suit the particular requirements of the customer.

Edge grained pitchpine flooring is handled in small quantities. There is small demand for any special flooring stock, and an even smaller demand for edge grained material. Edge grained pitchpine is usually cut 1¼-inch x 6-inch, averaging about 16 feet in length, and sells c.i.f. for £28 per standard, or \$67.20 per thousand feet.

Large quantities of pitchpine kiln dried saps are imported. This timber is usually 1-inch x 4-inch, 1-inch x 6-inch, 1-inch x 7-inch, chiefly the smaller sizes, 12 feet to 20 feet in length, and costs about £12 per standard, or \$28.80 per thousand. Kiln dried saps are used in large quantities for school furniture, tramway seats, linings and fittings, wooden beds and similar articles.

The lower grades of pitchpine, used in rough construction, for the purposes to which Douglas fir would be adapted, are imported at very low prices. The following prices, which ruled early in 1914, may be taken as an indication of the prices which must be met:

Grade.	Per standard.		Per M feet.
	£	s. d.	
6" x 12" timbers .....	£12	10 0	\$30.00
3" x 9" Rio prime .....	5	12 0	28.80
3" x 9" merchantable .....	10	10 0	25.20
Square edged and sound boards	9	0 0	21.60

These prices, of course, fluctuate greatly and differ slightly in various ports.

When freight rates become normal again and are adjusted on the basis of using the Panama Canal, Douglas fir shippers will undoubtedly be able to compete successfully with pitchpine logs, and to a growing extent with the deals and boards. Pitchpine prices will be continually increasing, and each year will see the prospects for successful competition growing better.

Only the most important uses of pitchpine have been named. The railway companies use large quantities in their building and construction departments, and there are also to be taken into consideration the many thousands of factories continually using this wood in the upkeep of particular equipment, or as a raw material in turning out manufactured articles. The factories and railway companies who, as well as the builders, buy from the timber merchants, are accustomed to the use of pitchpine in the grades and at the prices named above, and will be led to the use of Douglas fir only as it is offered to them by the importers at prices lower than those ruling for pitchpine.

Though "stumpage" in the countries of Norway, Sweden and Russia is much more valuable than in Canada, and though in certain districts the forests now being exploited are at some distance from salt water, there are still very great quantities of timber available, and the low price of labor, 75 cents to \$1 per day for eleven hours' work, combined with the low freight rate, which is 20s. to 25s. per standard from Sweden, or \$4.80 to \$6 per thousand, enables