

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
JOHN AIRD - - - General Manager
H. V. F. JONES - - - 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 Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital - - \$7,000,000
Reserve Fund - - \$7,248,134

President.....Sir H. Montagu Allan
Vice-President.....K. W. Blackwell
E. F. Hebden, General Manager
T. E. Merrett, Superintendent and Chief Inspector

211 Branches in Canada, extending from the Atlantic to the Pacific

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland
New York Agency.....63 and 65 Wall Street

General Banking Business Transacted Savings Departments at all Branches

Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

VANCOUVER, B. C.

Granville and Pender Streets G. S. HARRISON, Mgr.
Hastings and Carrall Streets FRANK PIKE, Mgr.

No section of the commercial service which is being established in the markets for British Columbia is of greater importance than the office recently opened in Regina. The largest market for British Columbia lumber will always be in the neighboring prairie provinces, which will consume at least 60 per cent. of our total production. It was the shrinkage in the prairie demand combined with the heavy fall in lumber prices and the decrease in consumption in British Columbia itself, which brought about depression in the industry of this province. With town and city building operations at a standstill for the time being, and with the existing programme of railroad construction more or less completed, the difficult problem of how to increase the consumption of lumber in the province has been pressing for solution. The consequence of efforts already made and good crops and good prices in the Middle West is that the lumber mills in the interior are resuming activities.

Hence, the striking methods adopted by the Provincial Government in alliance with the agricultural authorities of the prairie provinces have received a great deal of attention. The main idea underlying the work has been to increase the consumption of the lumber by making it easy and profitable for the prairie consumer to use lumber. In connection with this work a quarter of a million pamphlets, giving up-to-date building plans and agricultural information are being supplied to prairie farmers and the marketing of British Columbia lumber is being closely studied through the establishment of a branch office of the Department at Regina.

The value of forest products for the calendar year is estimated at \$29,150,000, a slight advance over the figures for 1914. This is made up as follows:

Lumber	\$15,500,000
Pulp and paper	3,200,000
Shingles	3,500,000
Boxes	750,000
Piles and poles	1,200,000
Mining props and posts	400,000
Miscellaneous	900,000
Additional value contributed by wood-using industries, planing mills, sash and door factories, cooperage, wood pipes, slab fuel	1,750,000
Product of Dominion lands	1,800,000
Lath	100,000
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	\$29,500,000

Owing to the severe depression the total for the year is several million dollars lower than during 1912, but the province is to be congratulated on the fact that the depression of the lumber business is now a thing of the past and that both the market for lumber and the ruling prices are extremely satisfactory. The only obstacle in the way of one of the strongest business revivals in the history of the industry is the car shortage which threatens to rival the shortage of ocean tonnage, from which this coast and particularly British Columbia has so long suffered. The effect of the revival in the lumber industry will soon be felt throughout the province, for no other industry has circulated money faster or better. One of the pleasing features of the industrial situation, so far as forest products are concerned, is the prosperity of the pulp and paper mills. In addition to two working full time, the Ocean Falls plant is making ready to begin operations.

Fisheries.

I am glad to say that the fishery industry is prosperous. The fisheries for the fiscal year ending March 31, 1915, are estimated to have totalled \$11,575,068. This shows a material decrease from the preceding fiscal year. This was due entirely to the fact that the preceding year had included a quadrennial big run to the Fraser River, which, with the high price of sockeye, had materially augmented the value of the fisheries. With the exception of the salmon run to the Fraser, nearly every branch of the fisheries, including the salmon run to Northern British Columbia, showed a material increase. Despite the falling off, the production of British Columbia fisheries nearly equalled the total product of the Maritime Provinces of Nova Scotia and New Brunswick. The estimate of the general fisheries for the fiscal year in question is as follows: Salmon, \$8,018,835; cod, \$366,957; herring, \$876,651; halibut, \$156,162.06; whales, \$242,068. The balance of other varieties of fish bring the total to the figures mentioned. The calendar year will show a very material increase, owing to the increased value of the salmon run in Northern British Columbia and to the fact that, through changed regulations, American fish vessels are permitted to land their fishing in bonds at Canadian ports and to purchase bait. It is expected that this will nearly double the value of the herring caught and sold, while the landings in halibut were swollen during the calendar year by over 11,000,000 pounds. The total value of the fish landed at British Columbia ports during the calendar year 1915 is estimated by the Fisheries Department at \$13,500,000, an increase of nearly two million dollars.