

PACIFIC SECTION

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CAPITAL FOR BRITISH COLUMBIA.

Many Large Deals Reported—Some Opinions of the Money Stringency—Railway Needs of the Province.

Monetary Times' Office,
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Some light is thrown on the financial situation by Mr. Hamar Greenwood, who arrived this week from London. Mr. Greenwood is well known in Canada, his home being at Whitby, Ontario. He went to the Old Country and is now M.P. for York in the Imperial House of Commons, and secretary to Winston Churchill, Colonial Secretary. Being direct from the world's centre, the Monetary Times asked his opinion of this subject, now such an important one, as Canada is expanding and large amounts of money are required for development purposes.

Germany Will Suffer Most.

"The stringency will be felt in perhaps a little more than a direct way," he remarked, "but Germany, of all the large countries, will suffer most. There they have been living on borrowed money, paying large amounts of interest, and now that money is being called in, or not so much is available, they will be greatly affected."

"In Canada, as far as I am able to learn, the large construction companies have not yet been refused money for their purposes. Neither do I think the stringency will affect British investments in Canada, as they are sound and made not so much with the intention of speculation as to secure a moderate return. Then, too, it is surprising the attention which is being accorded the self-governing colonies, and particularly the Dominion, the most important. So much is this the case, that a special department in the Colonial Office is devoted to business affecting them."

Oriental Labour and the Powers that Be.

Speaking of the Japanese invasion, Mr. Greenwood said: "Oriental immigration is regarded as a serious question by both the Foreign and Colonial Offices in London just now, and any action that might be taken will doubtless receive the most cordial consideration." While this statement was guarded, it is sufficient to show that the onus rests with the government at Ottawa to do something. That the Japanese Government fears that action will be taken is indicated by the public announcement of Hon. Mr. Nosse, the Consul-General of Japan in Canada, given to the press this week.

Continuing on this subject, the speech of Hon. Mr. Oliver at Winnipeg to the papers, is somewhat aggravating. While he does not say that the Japanese are exactly what British Columbia wants, he says that they are industrious, thrifty, and possessed of many other virtues, and that this Province requires men of that stamp very badly.

Coal and Coke Shortage.

The coal and coke supply is occupying even more attention than a week ago. While some of the smelters have restarted, the situation is by no means rosy in its outlook. There is a suggestion of exacting the penalty on the supplying companies according to contract for every day the smelters are idle. While Canadian industries, and the principal in British Columbia, are suffering, large quantities of coal are being shipped out of the country. A despatch from Fernie states that the Crow's Nest Coal Company has an order to place 3,000 tons in Spokane as soon as possible. This is only a small instance, but it shows the demand on the other side which is keeping a supply from the users in Eastern British Columbia.

The Federal Government is beginning to realize that something is the matter, and Ralph Smith, M.P., resident in the coal mining town of Nanaimo, has been commissioned to make a thorough report on the matter. He left yesterday for the Crow's Nest Pass country, and will visit all the producing mines in that district.

That to secure coal for one's supply one must have the mine is evidently the opinion of the Alley Steamship Co. Mr. R. A. Alley, head of the company, has interested English capital, and the purchase has been made of 365 acres of coal lands of the West Wellington Colliery Company, which lie adjacent to the properties of Hon. James Dunsmuir. The price was \$375,000 cash. The product will be used to supply the company's steamers on the New Zealand line, and what is left will be put on the local market.

When Mr. R. Marpole, western executive agent of the C.P.R., was in Victoria in the early part of this week he gave out a summary of the company's operations on Vancouver Island. The terminus on the West Coast will be at East

Alberni, where ocean docks will be built. The company intends clearing land along the line of route for farmers. A few acres on each location will be got ready for crop, so that something may be raised the first year, and the owner will also be able to clear the remainder himself. This will not require such a large outlay for the land on the part of the purchaser. The development contemplated will mean considerable for Victoria, the chief centre on Vancouver Island.

Hon. J. H. Turner, Agent-General of British Columbia in London, was in the city on Wednesday night on his way to Victoria, after an absence of six years. He spoke of a number of things which show the attention this Province is attracting. British army officers in England, who are about to retire on pensions, are thinking of sending one of their number here to look the place over, and it is probable that some of this desirable class will make their homes here.

Referring to the fruit exhibits, he said that he had heard frequently in the Old Country that if British Columbia could produce such fruit as had been shown there the last year or two, and maintain a steady supply, there would be millions in it. This, perhaps, is one of the reasons for the incoming of English capital for the purchase of fruit lands in this Province, one of the most recent purchases being that of the Penny Ranch at Ashcroft. Mr. Turner thought the market for fir blocks for paving could be worked up in Great Britain, where Australian hardwood was not altogether satisfactory, splintering because of its hardness.

Nicola Wants Transportation Facilities.

Many rumours of railway building have been published in local papers, but the G.T.P. denies nearly everything stated as to what it intends to do. There was a story which appeared in the eastern press also that the Grand Trunk Pacific would build south to San Francisco, but this is not so, and as to the projected line between Vancouver and Prince Rupert, nothing has yet been done, though it may be taken up after Mr. Hays' visit to the coast, who will be here next week with Mr. Morse.

But with the building of other lines, for in the interior the Great Northern is steadily advancing, the C.P.R. is forced to action. As far as this Province is concerned, its policy is, judging from the outside, never to build unless it has to. There is no fairer country in the world than the Nicola, noted for minerals and its ranching and fruit growing possibilities, yet the people there waited thirty years for a line which was considered a probability quarter of a century ago. Now that things are doing, it looks as if the C.P.R. will build on the Midway and Vernon charter, it being credited with the control of this. A party is now proceeding over the proposed route, R. A. Bainbridge, engineer for the Pacific division of the C.P.R. being a member. W. R. Morris, of London, representing Sir Richard Fox, is another. It is stated that matters are well in hand for the construction when it is decided to go ahead.

The C.P.R. will continue on the Kootenay Central, but does not intend to do anything yet on the line between Kamloops and Edmonton. As to this latter, it was stated this week that action was contemplated, but Mr. Marpole denies this and said it was the company's policy to acquire information about a section of a country, even if a line was not to be built immediately.

Winnipeg Money Goes Farther West.

Winnipeg money has come West lately, \$25,000 having gone to buy the ranch of Mr. C. Harrison, near Masset, on the Queen Charlotte group. A. D. Macrae, of Winnipeg, along with Peter Jansen, of Nebraska, have bought nearly all the interests of the Fraser River Sawmills, Ltd., at New Westminster, the consideration being about \$2,500,000. A couple of billion of standing timber and the mill of the Anacortes Lumber and Box Company are included in the deal.

There arrived in Toronto a few days ago five hundred and fifty bundles of valuable furs consigned to the Hudson Bay Company. The value of the furs is estimated at \$500,000.

The fifth annual fruit fair is to be held at Nelson, B.C., on September the 18th, 19th, and 20th. This is one of the great agricultural attractions of the year. The Nelson Agricultural and Industrial Association may be depended upon for affording visitors a better treat than ever.

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