OUTLOOK IN BRITISH COLUMBIA.

Latest Advices Show That Things Are Not as Bad on the Pacific Coast as Some Would Have Believed.

(Staff Correspondence.)

Vancouver, August 8th.

Just a few figures to help refute the story of Vancouver's "busted boom," so widely exploited by some Ontario papers. In July, during the building trades strike, and after it had existed a month, the bank clearings were $42,239,102, compared with $22,973,715 in the same month last year. Building permits were nearly double, namely, $1,108,378 last month and $6[illegible]9,530 in July last year. The strike could not help but have effect, but to-day Vancouver is more prosperous than ever. The quieting of real estate activity was not an unmixed evil, but that does not mean a decrease in values. So great is the demand for land and houses that at Kerrisdale, four miles from the waterfront, houses rent for $25 and $30 a month. High rents indicate strong conditions, but they need to come lower than that to give workers a chance. Shipping returns for three years show a doubling, 575,496 tons in 1909 and 1,996,963 in 1911.

Unusual liquidation in Maricopa oil stock has been a feature of the stock exchanges this week, and nearly 200,000 shares have changed hands at falling prices. Local interest is centred in Portland Canal, for shipments are ready and the large number concerned are awaiting returns, which will show the value of the camp.

Conditions in Lumber Industry.

Conditions in the lumber industry are very satisfactory this month. Local demand is in large volume, domestic trade is better with prospects of the best, and shingle shipments are equal to the output. Foreign trade is not up to standard, particularly in the Orient, owing to the slashing of American Pacific coast mills in their effort to clear surplus stock. Millmen in British Columbia have enough business in their own immediate territory not to feel the foreign situation keenly. Logs are a little in excess of the demand, being quoted at from $8 to $9. Shingles are firm at $2.10.

Different financiers returning from the Old Country have advised that only the fullest and clearest information be given regarding issues on the London market, pointing out that the many flotations of lumber companies have been closely criticized. The Canadian Pacific Lumber Company, Limited, has offered for subscription an issue at £92 per cent. of £350,000 six per cent. first mortgage bonds. The issue was made through the London branch of the Royal Bank of Canada, and advices here is that the issue was successful. The new company comprises the interests of five other companies in which the same people are interested. These are: Canadian Pacific Lumber Company, Ltd., Port Moody; Anglo-American Lumber Company, Ltd., Vancouver; Gibbons Lumber Company, Ltd., Arrow Lake; Barclay Sound Cedar Company Ltd., Alberni, and the Rivers Inlet Timber Syndicate, Owekano Lake.

A London Criticism.

The London World says: "After an interval, too short in all respects, another Canadian lumber issue is being made to the overloaded British investor. The properties are in British Columbia and the profits for the past three years are certified at £30,88[illegible]. The bonds now offered require £21,000 per annum, so there is not much margin. In these profits nothing has apparently been allowed for depreciation, and as a timber property must naturally depreciate at a quick rate, this is a very bad point. The security for the bonds is stated to be £1,205,467. But this includes timber valued at £660,922. As the timber will be reduced in proportion to the profits earned the real security is only £334,534, or less than the amount of the bonds, which is £350,000. This sum of £334,534 is made up of buildings valued at £117,58[illegible], land valued at £131,2[illegible], and stock in hand set down at £85,650. The buildings are only nominally of this value, as they would be worth but little to realize: the land is of doubtful value, when once the timber is cut. Altogether the security does not bear investigation, and the bonds are therefore not a good investment. That the issuers do not themselves disagree with this view is indicated by the price at which the six per cent. bonds are offered." It can thus be seen the examination to which these issues are subjected, and the points which appeal to those who consider bond issues in the Old Country for investment should be carefully looked after.

Not only on the mainland but on Vancouver is to be found activity that is attracting attention. Conditions were never better than they are in Victoria, which means that the whole of Vancouver Island is good. Real estate is fairly active, values are increasing, and civic statistics show considerable gains. Prices of real estate in the capital are jumping like they did in Vancouver five years ago. For instance, a firm paid $17,000 for a piece of land on Pandora avenue nine months ago and sold it this week for $54,000.

Mineral Development Progresses.

British Columbia has faith in its lands and minerals for future prosperity. Its arable lands are not vast in extent, but what there are are fertile and located where the climate is unsurpassed in Canada. Advances are being made to settlers and these are coming. With the sudden growth of cities, attention of outside investors and speculators has been directed to real estate and building propositions. Now that the amount of money required for these is much larger than what it was a year or two ago, mining is attracting more attention. Some fine properties are located in British Columbia. The Granby Company's success in the Boundary district and its latest acquisition on the coast shows what is obtainable. One of the latest prospective investors in mines to arrive here is M. Edmond Bloch, of the firm of Paul Bloch, of Paris, which is interested in mining in several countries. M. Bloch has an engineer with him and says that several propositions which have been favorably reported on will be examined.

The close of the coal miners' strike in the Crow's Nest will be welcomed by residents of the interior. It has meant less activity in the mining industry in the Boundary and Kootenay, and besides has seriously threatened the fuel supply for the coming winter. With many smaller coal areas being opened up at various points in the interior and western Alberta, the mines will shortly not be entirely dependent on one source of local supply for its coke.

MORE LANGUAGE FROM LAWSON.

Mr. Thomas W. Lawson, of Boston, the author of "Frenzied Finance" and other valuable volumes, millionaire broker, yachtsman, "trust buster," dictionary improver and language expert, has visited Vancouver. He has spilled a little ink in order to pay a tribute to our Pacific Coast. Here it is:—

"A wonderful country, a remarkable city and a people—well, a people such as one would expect to discover and appreciate the one and build the other.

"Ever since I came into this Pacific Northwest Utopia I have used 'wonderful,' 'extraordinary,' 'marvellous,' etc., until my vocabulary is as shredded as a hobo's trousers, so what's the use trying to say what I think of your beautiful city and the sturdy people who have built it and who will, unless my judgment tricks me, place it in the front rank of the world's greatest cities.

"As I told the people of Oregon, of Oregon's greatest city, the thing which struck me hardest was that your people are homebuilders first and dollar hunters afterwards. My experience has shown me it's the homebuilders, not the dollar chasers, who build best. When I am in a new country I first look to see whether they are planting roses, churches and schools, or saloons, theatres and stock exchanges. I have found there is more money, quicker money and better money in the locality which starts off with the first rather than the second.

"It does not take a visitor to your city long to read in the contented, happy faces, in the leisurely measured stride of your men, women and children the magic words 'success,'—'permanent success.' In my first hour in Vancouver I knew that I would find roses, churches and schools aplenty and I did, and can best tell you what I think of your city and your people by saying I should like to stay here, but as that is impossible I intend to let some of my dollars stay here. Yes, that tells it better than long words, for after all we still live in an age when dollars talk."

ANOTHER WHEAT CROP ESTIMATE

That the Western wheat crop will total about 183,000,000 bushels is the estimate of the Winnipeg Commercial. This result is arrived at by reckoning on a general average of 18¼ bushels per acre over the three provinces. This average is considerably better than it has been for several years, and when the extensiveness of the territory concerned is considered, it is a magnificent average. The acreage under wheat is 17½ per cent. higher than last year, and from the circumstances attending the preparation of the soil for this season's crop, there are likely few who will disagree with the estimate.

In a previous issue the Commercial referred to the fact that there has been but little criticism of the estimate of 200,000,000 bushels that has been spoken of all season, seemingly to the satisfaction of nearly all parties interested. If the crops were nearly all uniform throughout the country, the amount of 200,000,000 bushels would, without doubt, be realized. The territory under cultivation has expanded so enormously that every year most likely some part or other will experience backwardness in comparison with the more fortunate localities.