PACIFIC SECTION

Vancouver Office: Representative: A. OSWALD BARRATT, 619 Hastings Street.

SOME PLACES DULL, OTHERS ACTIVE.

Situation in British Columbia—Immigrants for the Province—Copper Markets—Farming Notes.

Monetary Times Office,
Vancouver, BC.., Oct. 26th.

Conditions in British Columbia are not exactly paradoxical; yet, like its rich mines, the pay is in streaks. On the eastern border, where coal mining is the chief industry, conditions are excellent. In our last letter it was pointed out that good times were prevailing at Fernie, and now comes the news from Michel, another coal mining town in the Crow's Nest Pass, that many new business houses are opening up there. Coming west along the branch of the C.P.R., things are comparatively dull at Cranbrook, a lumbering town. At Rossland and in the Boundary the slump in copper has affected the mines, principally in the latter district. The depression, is not demoralization, for extensive improvements are being carried out by large companies and the smaller are preparing for further work.

Money Tight on the Coast.

In the lower Similkameen railway construction is making things active, while in the Okanagan the marketing of fruit has brought in returns. In the Nicola, development of coal mines and shipment of cattle are showing up well. On the coast there is complaint of tightness of money, yet the bank clearings this week are higher than last, and over a million dollars more than for the same period in 1906. The shingle mills have not yet shut down, but that is in prospect next month. Lumber mills are operating, although there has been cessation in individual cases. Real estate is active, almost surprisingly so in view of general outside conditions. Speculation has been removed, and the feverishness of the market of a year ago is absent. Many people are coming in, and, with rents high, home-buying is the order. As a consequence values are firm, with steady advance, and the expansion of the residential sections gives a greater value to the business portion. That this is the case is shown by the record of $2,250 per foot for inside property on Hastings Street, paid yesterday. This, too, in a block three blocks removed from what is considered the prime section of this important thoroughfare.

Vancouver Island shows little effect of the financial stringency. Coal mining is going ahead at Nanaimo and Comox, and Victoria, the centre of an increasing trade with the west coast and interior, is feeling the benefit of an increasing business.

If the riots, which have now passed into history, have been deprecated by Canadians generally and throughout the Empire, they will likely have a good effect. It has brought the question thoroughly before the authorities of how badly British Columbia needs immigrants, not only to supply a deficient labor market, but to settle up her lands, though both of these results will be attained at the same time. Then, we had Kipling out West, and he has pointed out that Britishers, who are whites, should be literally "pumped in" to keep out the Asiatics, who are on a lower plane.

Must People British Columbia.

The Government here is moving apace, emigration societies in the Old Country are alive with rejuvenated energy, and it is announced that three distinct immigration schemes are now on foot to bring out as many classes of labor from England. These are the agriculturists from the rural districts, clerks, etc., from the towns, and the destitute from London. After these arrive there will be the usual sifting to get out the chaff, for, with stories of such great demand going abroad, British Columbia will be looked upon as an Eldorado, where wages are sky-high and duties light.

While all these are getting under way, the stream of Hindus and Japanese is unceasing. Another steamer has been chartered to bring another thousand Japanese here. The first forty are coming on the next Australian boat. Mr. W. D. Scott is reported as saying on his return to Ottawa that all this has ceased; yet these facts are publicly given out by the company in Honolulu which is speculating on this coolie traffic.

Mr. Morgan Jellett, a member of the bond department of Messrs. Aemilius Jarvis & Co., the Toronto bankers and brokers, was a visitor to the coast this week on a tour of inspection, in view of the buying of bonds by his company. "I have not yet overcome the surprise with which I observed the wonderful development now in progress," he remarked. He is of the opinion that in a year the business of the country will be on a more stable basis than ever.

Mr. A. J. McMillan, manager of the Le Roi Mining Company, Rossland, is in a position to observe conditions. Being head of a large mining industry, he is closely associated with labor and capital, and, travelling between London, Rossland, and Victoria almost constantly, he is in touch with fluctuations.

Speaking to the Monetary Times on the copper situation, he remarked that, notwithstanding the tremendous reduction in the price of metals, labor is still paid for upon the highest scale, and supplies still keep high. "Readjustment must come at an early date," he declared. "In many lines of industry the cost of production has risen to such an extent that the margin of profit has been almost wiped out. This, in my judgment, will have to be altered before there is any radical improvement. The process may be gradual, and I do not look for much improvement for some months to come."

An important find was made at Salt Spring Island, one of the fertile oases of the Gulf of Georgia, near Victoria. A settler there found in Vesuvius Bay a large-sized lobster. Some years ago a consignment of lobsters was brought out by the Dominion Government, but, as mentioned in connection with recent experiments, these were lost, and this catch is the first trace of them. Investigation will now be made to see if they have propagated; that is, if any more of them can be located. It demonstrates that lobsters will thrive on this coast, despite adverse currents and devilfish.

Farmers Should Raise Hogs.

A fine testimonial to British Columbia was instanced here the other day. California peaches, which have ruled the market for years, were quoted at $1.25, while the same sized basket of Okanagan peaches were $1.75. Yet a customer returned the former, and said he would have the Peachland product or none. If the growers in this Province continue the care in cultivation that has marked the fruit-growing industry so far, the high-class peaches of British Columbia will always be at the top. It has meant great vigilance on the part of the authorities to select good stock, and the destruction of thousands of trees has taught nurserymen and owners that only the best will be allowed to be planted.

The remarks of Mr. Pat Burns, the cattle king of the West, indicates the field for those who would like to get close to the soil, without being too close. "Tell the British Columbia farmers to raise hogs and poultry," he says, "for there are millions in them. Hogs bring a high price, but we cannot get them. I would guarantee to buy all that are offered. As a Canadian, I do not like to see millions of dollars sent annually to buy hog products of the United States." It is the same with poultry. The farmers in the West do not realize that they have an unlimited market at their doors. Trainloads of poultry are shipped from the East every year." With the incomnig of immigrants the land will be settled, and, with mixed agriculture, Mr. Burns' millennium is at hand.

AS OTHERS SEE US.

Comments of the British Press Concerning Canadian Commerce and Finance.

It is unfortunate that in the past the political relations of Great Britain and Canada should occasionally have been used to cover the flotation of unsound companies, for the memory of former "wild-cat" schemes is certainly militating against the country at the present time. Reliable information about Canada is not obtained as easily in England as in the United States; that is our natural weakness, and if Canada is to be developed—as she desires to be developed—by British capital, her financiers and manufacturers must try to provide our investors with sound security.—London Economist.

So far all the yield of silver derived from the various companies working at Cobalt has been secured from the shipment of graded rich ore, picked out and put into bags, and then sent either to the smelting works situated in America or to the smelting works at Copper Cliff, near Sudbury, in Ontario. One of the advantages that would be secured by the formation of a Chamber of Mines, speaking collectively and authoritatively, would be to press for some modification of the grasping practices of those smelters who only pay for the silver contents of ore shipped to them, and absolutely ignore other valuable contents, such as cobalt, arsenic, nickel, etc. The—so to speak—by-products are a nice little piece of sugar to be added to the profits made by the smelting corporations. —London Statist.