

BUSINESS CONDITIONS AND BUSINESS TRENDS

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The development of manufacturing with the creation of a shipbuilding industry has had a large influence in drawing to the cities of Vancouver, Victoria and New Westminster increased population. In Vancouver for example the population has increased to such an extent that there are practically no unoccupied houses in the central portion of the city and the movement has spread to South Vancouver, Point Grey and Burnaby to the intense satisfaction of the civic authorities of those outlying municipalities. The sale of houses is tremendously increased with reasonably advances in value. It is safe to say that all crippled properties that have been reasonably located in the past are now off the market. If the labour were available there would be considerable building of dwellings.

With the increase in population and the occupancy of idle dwellings the mortgage situation has greatly improved. The number of mortgages now in arrears of interest is daily becoming less. The only exception being those properties which are tied up by reason of the owners being at the front and protected by war relief measures. It is surprising too that the principal on mortgages is being paid off in many cases and there is today in the City of Vancouver available funds for investment on mortgage which would be so used if conditions warranted. The experience of Vancouver is only different in degree to that of Victoria and its suburbs and New Westminster.

RUSSIAN DEBT REPUDIATION.

According to the semi-official telegraph agency the following are the terms of the decree annulling the Russian State debts:

1. All loans contracted by former Russian governments which are specified in a special list are cancelled from December 1st, 1917. The December coupons of these loans will not be paid.
2. All the guarantees for these loans are cancelled.
3. All loans made from abroad are cancelled without exception and unconditionally.
4. The short term series of State Treasury Bonds retain their validity. The interest on them will not be payable, but they will circulate on a par with paper money.
5. Indigent persons who hold stock not exceeding 10,000 roubles in internal loans will receive in exchange, according to the nominal value of their holding, certificates in their own name for a new loan of the Russian Socialist Federal Republic of Soviets for an amount not exceeding that of their previous holding. The conditions of this loan are specially defined.
6. Deposits in the State Savings Banks and the interest upon them are not to be touched. All holdings in the cancelled loans belonging to these banks will be replaced by debt entered to their credit in the Great Book of the Russian Socialist Republic.
7. Co-operative and other institutions of general or democratic utility, and possessing holdings in the cancelled loans will be indemnified in accordance with the special regulations laid down by the Supreme Council of Political Economy in agreement with their representatives if it is proved that the holdings were acquired before the publication of the present decree.
8. The State Bank is charged with the complete liquidation of loans and the immediate registration of all holders of bonds in the State Loans and other funds, whether annulled or not.
9. The Soviet of Workmen's, Soldiers', and Peasants' Deputies, in accord with the local economic councils, will form committees for the purpose of deciding whether a citizen is to be classed as "indigent." These committees will be competent to cancel entirely all savings acquired without working for them, even in the case of sums below 5,000 roubles.—Lloyd's Bulletin.

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CONCRETE SHIPBUILDING BEING INVESTIGATED

The successful launching of a concrete ship in San Francisco harbour recently has drawn attention to this material as a substitute for either steel or wood. Victoria interests are investigating the matter with a view to engaging in this class of ship construction. It is felt that the large concrete making establishments in British Columbia could be turned to actual and much needed war work.