

nothing new this week in the regular routine of the trade, no change of values, and no orders for future deliveries. Jobbers report a fair trade, consisting principally of deliveries against contracts still existing. The same policy is being adopted as in former years among the wholesale dealers, i.e., if the Government or municipal contract is competed for, it is captured at a price leaving the successful bidder a smaller profit than the teamster makes who hauls the fuel. Considering the capital required and the fluctuations of the trade it seems absurd that this policy should be maintained. Freight quotations from England and Australia remain unchanged, but much less foreign coal is being shipped than is usual at this season of the year. Still there is no fear of any scarcity, as the northern miners can readily supply our requirements. There are two cargoes now being discharged off Newcastle coals, one Seaham and one West Wallsend. It is singular that shippers continue sending outside grades here, as the jobbers will not handle them, and consumers will only purchase at a concession.

SHIPPING—The following is the tonnage in port:—

Port.	No.	Tonnage.
Vancouver.....	4	7,080
Victoria.....	1	948
Nanaimo.....	2	10,148
Cowichan.....	1	672
Total.....	15	18,818
Total last week.....	8	10,291

SUGAR—The current quotations by the British Columbia Sugar Refinery are as follows:—Powdered, icing and bar, 7½¢ per pound; Paris lumps, 6½¢; granulated, 6½¢; extra C, 5½¢; fancy yellow, 6½¢; yellow 5½¢; golden C 6½¢.

They quote syrup as follows:—Finest golden, in 30-gallon barrels, 2½¢; do, in 10 gallon kegs, 3¢; do, in 5 gallon kegs, \$2.50 each; do, 1-gallon tins, \$1.50 per case of 10; do, in ½ gallon tins \$6 per case of 20.

These prices are subject to 2½ per cent discount for cash in 14 days, and cover delivery in Victoria, Vancouver, Nanaimo or New Westminster.

Annual Meeting of the Victoria Board of Trade.

There was a very large attendance at the fourteenth annual meeting of the Victoria Board of Trade on Friday evening last, the proceedings of which were of special interest. The healthy condition of the affairs of this important body is shown in the fact that there is a membership of 171, being a considerable increase over last year. A number of reports were read, and the following officers elected:—A. C. Flummerfelt, President; C. E. Renouf, Vice-President; and F. Elworthy, Secretary. Council—A. B. Gray, D. R. Ker, H. F. Heisterman, Wm. Templeman, G. Leiser, A. L. Beyea, H. E. Connor, W. H. Ellis, F. H. Worlock, Col. E. G. Prior, M.P., T. S. Fletcher and E. B. Marvin.

The annual report was of considerable length, and dealt with a number of subjects affecting the business community. Among other things it complained about the telegraphic service, and asks for an improvement, one feature of which would be an alternative line to the United States.

Speaking of railways, the fact is pointed out that during the past five years, 25 charters for railways have been granted, of which to have been constructed and seven are under construction; and it is added: "But with few exceptions, little is known of any scheme for constructing the remainder. Some lines that would be constructed if the charters were in proper hands, cannot now be proceeded with, the financial inability of the holders of the charters rendering it impossible, and the avarice shown in the exorbitant price they ask for their privileges places the enterprises out of the reach of capitalists seeking such. Meantime the development of the country is retarded, and the time has come when every appli-

cant for a railway charter should be obliged to give bonds to secure the expenditure of a certain sum of money within a reasonable time upon every concession received."

It is pointed out, and the same has several times been referred to in THE COMMERCIAL, that the dry dock at Esquimalt is largely taken up with warships to the exclusion of merchant vessels and that other docking accommodation must be provided.

A great deal of attention is paid to the new Australia line, the remarks in reference to it concluding as follows:

"It is only necessary to add that the greatest success in this new trade route will follow the removal, on both sides, of tariff barriers."

"The important matter is commended to the incoming Council, and your Committee would suggest the advisability of a thoroughly competent delegate visiting the Australian Colonies under the auspices of the several Boards of Trade of the Province, and to which service the Provincial Government, if applied to, would no doubt lend their assistance, and ascertain from personal observation what branches of commerce can immediately be developed. This opportunity should be taken advantage of, as this Province must inevitably participate largely in the benefits accruing from the successful operations of this new trade route between Canada and Australia."

Satisfaction is expressed with the progress made in the Kootenay districts. Among other things it is stated:

"Some shipments of ore have been made to Tacoma, on which the cost of transportation by pack train from the mines to Kootenay Lake—a distance of between 20 and 30 miles—has been \$40 per ton. From the latter point to the smelter at Tacoma the freight rate was \$8 per ton. In addition to these freight outlays, the ore was subject to United States duty of 1½¢ per pound on lead contained therein, and which runs about 60 per cent, thus making a total expense for freight and duties of about \$66 per ton, exclusive of the cost of mining and smelting. Notwithstanding these excessive charges, the profits of these ventures were satisfactory, and other shipments will follow."

Statistics of the lumber industry are given, and an important reference made to the extensive surveys now being carried on in the Province.

In regard to agriculture it is said:

"Until within the past few years the impression prevailed that British Columbia was a 'Sea of Mountains.' It is, therefore, a revelation to many to learn that there are within the Province grazing and agricultural lands sufficient to sustain a population many times greater than it now contains. That more of these lands are not utilized results from the difficulty in transporting to the cities the crops and cattle that could be raised thereon. But these difficulties are year by year being lessened, and one result is shown in the falling off in the imports of wheat flour."

The Shurwap & Okanagan railway has opened up a portion of the Province very suitable for wheat growing, the average yield being forty bushels per acre of the finest grade flour wheat, and if the available lands in this district only were brought under cultivation, all the provincial requirements could be supplied, and yet leave a surplus for a large export trade.

"British Columbia offers inducements to the small farmer rather than to the capitalist who seeks a large and unbroken tract of land suitable for cultivation; where one of the former could make a selection, hundreds of the latter could find suitable homesteads. The opening up of the lands near the cities would be a great benefit to the province, and the small farms, if properly worked, would give highly satisfactory results to the owners. The markets for fresh dairy produce, poultry, fruit and vegetables, etc., that could be raised thereon,

will not be overstocked for some years to come.

"In the meantime, British Columbia will be opened up with railways, and it is quite safe to predict that it will not then import, as it is now doing, agricultural products that could be raised in the province, aggregating in value \$15 per capita of the entire population. The province now pays the Dominion Government for duties on agricultural products nearly \$200,000 per annum."

Quarantine matters are referred to, but these fortunately have been pretty satisfactorily attended to.

The question of an insolvency act again bobbed up, and after recounting the steps taken to secure provincial legislation, the report goes on to say:

"The opinion now prevails that only the Dominion Government can enact a measure which shall be effective. Many petitions have been presented to the House of Commons at various times, urging that a suitable insolvency law effective throughout the Dominion should be enacted, and why the almost unanimous wishes of the Boards of Trade throughout the Dominion should be disregarded is hard to conceive. Ultimate success in obtaining an insolvency law can only be secured by unremitting efforts, and the incoming councils are requested to continue to agitate till an insolvent act is placed on the Dominion Statute books."

Perhaps the most important recommendation contained in the report is that which refers to the trade situation. After pointing out the various and well understood causes of the present depression there is the following which re-echoes sentiments expressed over and over again in these columns:—

"This temporary depression of our foreign trade should cause attention to be directed to other branches of industry, such as raising cattle and sheep, growing grain and other agricultural products required for home consumption. There is already a marked improvement in the coal trade, the exports in June being 90,495 tons, the largest quantity ever reported in one month. The salmon pack of this season is expected to exceed that of any previous year, and the results will be augmented by the direct steamship service to Australia."

"The imports in British Columbia, exclusive of imports from other provinces of the Dominion, were, according to last census, \$57.52 per capita, and the exports \$67.45 per capita."

"The injurious tendency to speculate in real estate was referred to in the Board's report for 1891, and whilst operations were confined to subdividing property adjacent to the cities in British Columbia and State of Washington, U. S. A., and putting building lots on the market at prices within the reach of the workman, the matter did not receive more than passing notice. However, lately operations have been shifted to the interior of the Province, particularly in the Kootenay districts; much land there has been subdivided into small lots and sold on the instalment plan, principally to the wage earning classes, who never expect to see the property. No criticism can be too severe upon those who are inducing the working classes to part with their money so recklessly."

Robert Ward, in seconding the adoption of the report, referred to what he considered had been an important omission, doubtless due to the pressure of work. This was a reference to the work of the Congress of the Chambers of Commerce of the Empire, held in London last year, and as a result of which many of the reforms then advocated had since been made. The Congress had advocated the formation of boards of conciliation and arbitration for the settlement of labor disputes, and it was pleasing to know that as far as the Province of British Columbia was concerned this principle had now been adopted, an act having been passed at the last session of the Legislature providing for such a system. The Congress had desired a reform in the matter of bills of lading, and it was satisfactory to