War Supply Contracts Invariably Go to Lowest Bidder, Swan Tells Vancouver Engineers

ORDERS PLACED FOR $7,000,000

Though the War Supply Board has the sole authority to authorize the expenditure of many millions by the Department of National Defense, it may not purchase directly a scratch pad, for strange as it may seem, the board has no funds of its own, Major W. G. Swan, director of construction for the board, told members of the Vancouver branch Engineering Institute of Canada at a luncheon meeting today.

The board, with a staff of 250, housed in a wooden building, constructed in just under six weeks, have already let construction contracts to date amounting to about $7,000,000.

Briefly outlining the work of the board, which is responsible for all expenditures in connection when the purchase of materials, supplies, munitions, equipment and defence projects required to place Canada in a sound defensive position, Major Swan said it had power to approve expenditures not in excess of $5000 without reference to the council. Over that amount would have to be approved by order-in-council.

CONTRACT AGREEMENTS.

A well qualified legal staff, headed by Henry Borden, is responsible for all contract agreements; an investigation officer catalogues all branches of Canadian industry as to capacity, efficiency, integrity and past record. All requisitions for purchases, airplane and munitions production, shipbuilding and construction originate with the department of national defense, and submitted to the War Supply Board. Tenders are called for all, except in certain instances.

"There are no preferential lists with the board," said Major Swan, "and in my three and a half months of service I have encountered in my own department not a single request for improper preferment. All contracts are awarded to the lowest bidder except on the very rare occasion when there has been an unfavorable financial report."

AUSTRALIA DELAYS TRADE RESTRICTION

By J. E. HOLDSWORTH
Canadian Press Correspondent.

SYDNEY, Australia, Jan. 29.—(CP Cable)—Canadian exports to Australia will not be reduced drastically before April 1, as a result of a week-end, federal decision to extend for two months any currency export licenses which were to have expired January 31.

After April 1 imports will be admitted on the basis of one-sixth of their total in the year ended Nov. 31, 1939.

The government is believed to have been assisted in reaching its decision by advice from Canada and other countries likely affected by the proposed restrictions and also by economists' suggestions the Allies pool their trade resources and not engage in commercial warfare.

The decision is regarded locally as only a temporary respite for importers. J. N. Lawson, minister of trade and commerce, hinted the restrictions will operate from April until the end of the war in order to conserve dollar exchange and shipping space.

Seriousness of the shipping shortage is seen in the fact that arrangements have been made to date for shipment of only 200,000 tons of wheat of 3,500,000 available.

One effect of this shortage is that increases in freight charges are boosting cost of Canadian and United States-made automobiles 5 to 15 per cent.

Toronto General Trusts Reports Profit Higher

TORONTO, Jan. 29—The Toronto General Trusts Corporation's fifty-eighth annual report for the year ended December 31 shows increase in all sections of the balance sheet, with net profits also showing a fair increase over the previous year.

Net profits for the year, after deducting management expenses, and all other charges amount to $307,104, compared with $292,165 for 1938, or an increase of $24,938.

After paying dividends of $120,000; providing for $65,000 for federal, provincial and business taxes; and writing down office furniture account to $50,000, the sum of $72,104 was added to surplus account for a total of $401,612.

The guaranteed section shows investment certificates and savings deposits at $19,735,447, or an increase of $42,684; guaranteed investment certificates at $11,836,313 being down $962,858; savings deposits at $8,099,134 up $1,005,542.

Liquidity is well maintained, quick assets being 80.64 per cent. of savings on deposit. In the estates, trusts and agencies sections, assets under administration at $215,179,748, show an increase over the previous year of $1,220,006.

ECONOMICS OF WAR

Britain to Use Up Foreign Investments to Pay Her Way

This is the second article by Prof. Drummond on the economics of war. In the first article he told in a general way how the British Empire must husband her financial resources for the strain of war by control of foreign trade and exchange. A third article will appear in an early edition of The Vancouver Daily Province.

By GEORGE F. DRUMMOND,
Associate Professor of Economics, University of British Columbia.

British imports are actually increasing, and the question may well be asked: How are these imports paid for?

They could be paid for, it is true, by increasing British exports. Even although every effort is being made to maintain Great Britain's export trade, it is clear that as the war progresses, as Great Britain's productive resources are turned more and more to the production of war supplies, it will be increasingly difficult, if not impossible, to maintain exports to the pre-war volume or even to a considerable proportion of it. The war has already interfered with some of Great Britain's normal outlets for exports and it is only the depreciated British exchange that may make British exports, especially textiles, attractively cheap for foreign buyers.

Though every effort will be made to keep up exports, we may be sure that these will be insufficient to provide the adequate foreign exchange for the purchase of imports. Reduction of unnecessary imports is accordingly a vital necessity for Great Britain; this means that the foreign exchange available will not be strained too much in paying for those imported commodities which the British may well dispense with in war time.

TO CONSERVE EXCHANGE.

Conservation of foreign exchange and conservation of shipping together lay down the primary conditions for limiting imports, for changing the total cost of imports and for giving priorities to certain imports and to certain countries for their supply.

In the case of American trade with Great Britain, it may be expected that Great Britain's imports from the United States will increase rather than diminish, but it is fairly safe to predict that they will not be on anything like the scale of the last war. The last twenty years have made a great difference in the distribution of resources, and Great Britain is not nearly so dependent on the industrial capacity of the United States as she was twenty-five years ago.

And this is true even in the supplies of necessary raw material for war purposes—non-ferrous products, such as copper, for instance. The intensification of economic nationalism from 1920—a process of general economic self-sufficiency and isolationism largely initiated by the United States itself—has had the effect of making Great Britain and the Empire much less dependent on non-imperial supplies. For example, many Americans are disappointed, if not annoyed, that this new European war has not lifted America out of its economic depression to heights of full-time employment and large business profits; and there is some resentment against Great Britain's new buying policy as restrictive of American exports and of America's opportunity to reap the large rewards of her political and economic neutrality. But the plain fact of the matter is that no country, Great Britain or any other, can buy from the United States without the means of payment being provided somehow.

LAST WAR'S TECHNIQUE.

In the last war the means of payment were provided by credit facilities which the Americans themselves provided for the exportation of large quantities of goods, consumers' goods and war goods, to her allies. But the situation is very different today. No such credits are forthcoming. In fact, they are prohibited by the terms of the neutrality provisions. The cash-and-carry amendment only allows exports to belligerents if they are paid for in cash. Cash means dollar balances in the United States. These dollar balances can only be provided by transferring balances in foreign currencies due to Great Britain into dollar balances in the United States. These foreign country balances are naturally provided by payments due to Great Britain either in payment of exports of goods and services from Great Britain or in payment of financial debts, of one kind or another, to British creditors.

The other alternative is to sell out British-held securities and investments in the United States and in other countries to provide balances in foreign countries which Great Britain could use in payment of her extraordinary imports. This is equivalent to drawing on her capital, that is, liquidating her external capital built up through decades of British investment in foreign countries. No doubt Great Britain will be obliged to use up foreign investments in this way if the war goes on long enough, but for the present she must use it conservatively and sparingly and regard it as a reserve to be used when the financial weight of her war effort becomes heavier than it is now.

Clark of Edmonton To Succeed Tobey

WINNIPEG, Jan. 29.—According to an announcement made today by W. R. Devenish, general manager, Canadian National Railways western region, James Clark, formerly assistant superintendent for the company at Edmonton, has been promoted to be superintendent at Prince Rupert effective February 1.

Mr. Clark takes over the position formerly occupied by W. H. Tobey who has vacated his position after many years of loyal service to the general manager of the Pacific Great Eastern Railway.

Mr. Clark was born at Cardigan, Wales, April 18, 1879. He entered railway service with the Canadian Northern as a clerk in the yard office at Winnipeg in 1908. He became general yard master in 1914 and was appointed assistant superintendent in 1920. In 1924 he was transferred to Big Valley, Alberta, and filled the same position at Hanna, Edson and Edmonton.

Mount Zeballos Produces $92,207

Production at Mount Zeballos Gold Mines Ltd. in the Spud Creek district, Zeballos, amounted to $92,207 for the three months ending December 31, it is announced. A total of 4389 tons of ore was milled, yielding 2395 ounces of gold.

Output for the first full month of production at the mine, September, 939, was $28,376. The mill of thirty-five tons' capacity, started operation on August 11 last.

Pend Oreille Reports Sound Earning Basis

Pend Oreille Mines and Metals Co. is reported to be on a satisfactory earning basis, with some prospects of building a treasury surplus this year which will warrant dividend payments.

The new Yellowhead shaft workings are in operation and turning out a good grade of ore. The mill is handling about 900 tons of ore daily, turning out high-grade concentrates. An expansion in milling is not unlikely if lead and zinc prices continue favorable.

CONFEDERATION LIFE HEAD FOR ECONOMY

TORONTO.—C. S. Macdonald, in his presidential address at the sixty-eighth annual meeting of the Confederation Life Association here January 23, urged rigid curtailment of private and public spending on all except war measures, explaining that reserves should be accumulated for projects which will be needed in the period of rehabilitation after the war.

"When demobilization comes, it brings with it the dismantling of our entire war economic structure. Work now deferred will then be not only useful but probably very necessary," said Mr. Macdonald. He observes with approval that work on several federal projects had been postponed.

Mr. Macdonald warned that war restrictions on business must be scrapped when the conflict ends. "If regimentation is maintained in time of peace, the line of demarcation between a democracy and a totalitarian state would be slight indeed," he said.

Payments to Confederation Life policy owners and their families reached an all-time high of $15,448,484 in 1939, $2,000,000 more than the previous year, according to the directors' report presented by V. R. Smith, general manager. Dividends to policy owners were $2,084,592, a substantial increase.

"The close of 1939 finds Confederation Life in a strong position to withstand the strain of war. It offers to its policyholders today a greater measure of security than at any time in its history," assured Mr. Smith.

Alberta Growers Ask Interim Grain Payment

OTTAWA, Jan. 29.—(CP)—Because wheat is selling at about 87 cents, the government was asked today to make an interim payment to growers beyond the 70-cent basic initial price already paid on on the 1939 crop.

CAUTION HOLDS MARKETS BACK

By J. G. DONLEY.
Released to The Daily Province by North American Newspaper Alliance.

NEW YORK, Jan. 29.—Speculation is moribund or somnolent. Will it die out, or will it awaken? Wall Street would give its eyeteeth to know the answer. In the depths of its despondency the old answer to the question of revival—"it always has"—no longer quite satisfies.

There is much talk that people who can best afford to speculate are at present little interested in common stocks, that they view cash money as the prime desideratum, and, therefore, that no matter how attractive common stocks become by reason of earning power they will still go begging for buyers.

MONEY ABUNDANT.

It is obvious, however, that money is a drug on the market, and should not be overly desirable for its own sake. Member banks of the federal reserve system report demand deposits—which, in effect, are cash money waiting to be drawn against by cheques—of nearly $19,000,000,000, or $2,855,000,000 more than a year ago, while at the same time currency in circulation has reached a high total.

Currently, there have been several examples of common shares — usually representative of smaller and less publicized concerns—quoted at prices which permit the buyer to obtain a dollar in earning power at the equivalent of from $5 to $8 in the price of the stock, which suggests that the risk of some falling off in profits is not a staggering one.

DARING ABSENT.

But it is the apparent loss of the spirit of venturesomeness which worries Wall Street. This loss is reflected frequently in the dearth of "new money" capital flotations during the last seven years. And it is felt that the rising urge for security, for safety first, is probably the best explanation of the recent failure of the stock market to measure up to the opportunities presented by the steeply rising volume of industrial production and the upturn in corporation earnings.

BRITAIN SELLS U.S. HOLDINGS FOR CASH

WASHINGTON, Jan. 29.—(AP)—The United States treasury disclosed today that in the first two months of the war Great Britain sold nearly 10 per cent. of its readily-marketable American securities, presumably to get cash for munitions.

British investors sold $25,072,000 worth of United States securities in September and $47,971,000 worth in October, or a total of $73,043,000. Although total British investments in the United States are far more than $3,000,000,000, the Federal Reserve Board estimated recently that at the beginning of the war the readily-marketable American securities owned by Britons amounted to only $735,000,000.

Canada has sold securities to a lesser extent. Starting with $500,000,000 of marketable portfolios, Canadian investors sold $4,095,000 worth of United States securities in September and $4,058,000 worth in October, a total of $8,153,000.

France, by contrast, added about $1,000,000 in the two months to its pre-war total of $185,000,000 worth of marketable American securities. France bought $1,460,000 worth in September and sold $461,000 worth in October.

Fuel Commissioner Meets B.C. Operators

Pleased with the support of operators and dealers, J. M. Gregor Stewart, K.C., fuel commissioner under the federal wartime price acts, has arrived in the city to meet the B. C. coal trade.

"We have found evidence of a desire to co-operate and respect the intent of the act," Mr. Stewart said. "Ever since we left Ottawa we have been meeting representatives of the industry."

Mr. Stewart, who is accompanied by F. G. Neate, secretary of the Dominion Fuel Board, said that Maritime shipments of coal had shown an appreciable increase since the outbreak of war.

A well-known Halifax lawyer and a director of a number of companies, Mr. Stewart is also chairman of the board of governors of Dalhousie University.

NEW YORK, Jan. 29.—(AP)—Visible supply of American grain showed the following changes from a week ago (in bushels): Wheat decreased 3,047,000; corn decreased 2,632,000; oats decreased 674,000; rye decreased 263,000; barley decreased 223,000.

CROWN LIFE HEAD—Hon. G. Howard Ferguson presided at the annual meeting of Crown Life Insurance Company in the East.

BUTTER ALLOWANCE MAY BE INCREASED

LONDON, Jan. 29.—(CP)—Britons received double rations of bacon and ham today and the government was reported planning to increase butter allowances.

The food ministry's announcement that the bacon and ham allowance would be increased to one-half pound a week per person said food supplies were plentiful despite submarine warfare and mine menace.

The Daily Herald, however, declared high prices brought the relaxation. The newspaper predicted the butter ration would be increased from four to six ounces weekly for the same reason.

"There is only one honest way to straighten the bacon, butter muddle," the newspaper said, "and that is to bring down the price."

Since the war, bacon has increased by the equivalent of about ten cents a pound, and butter about eight cents.

With British workers fearful that living costs may outstrip wage increases, the Labor party has placed a motion on record with Parliament for establishment of a ministry of economic co-ordination.

Crown Life to Start New Business Drive

Brenton S. Brown, provincial manager, and J. J. Kenny, provincial superintendent of agencies, reports that a marked another substantial gain in business in force for the British Columbia agency of the Crown Life Insurance Company.

Again business in force kept pace with the gain of the company as a whole throughout its world agencies. Business for the new year has started out exceptionally well. The agency shows an increase of 50 per cent. over January, 1939.

To mark the anniversary of the appointment of Capt. William Crawford as a director of the Crown Life Insurance Company, the British Columbia and Washington agencies are staging a campaign which is expected to be the most successful one in the agency's history.

In the State of Washington a substantial gain was made in insurance in force, which is a tribute to the high regard which American citizens place upon Canadian financial institutions.

World Wheat Supply Establishes Record

OTTAWA, Jan. 29.—(CP)—The 1939 world wheat production, exclusive of Russia and China, now is estimated at 4,273,000,000 bushels, a decrease of 300,000,000 bushels from the record world harvest of 4,573,000,000 bushels in 1938, according to the world wheat situation review, issued today by the Dominion Bureau of statistics.

The 1939 crop, taken in conjunction with the August 1, 1939, world carry-over, estimated at 1,101,000,000 bushels, provides a total wheat supply of 5,374,000,000 bushels for the 1939-40 season, it said.

This volume establishes a new record for total wheat supplies, exceeding the 1938 world crop plus carry-over by 180,000,000 bushels.

Coastwise Shipping

Tuesday.

DEPARTURES	FOR
9:00 a.m.	Lady Cynthia—Britannia, Salmo.
9:30 a.m.	Lady Cecilia—Powell, Stuart Island.
9:30 a.m.	Capilano—Gibsons, Sechelt.
10:30 a.m.	Princess Marguerite — Victoria, Seattle.
11:00a.m.	Princess Elaine — Nanaimo.
1:00 p.m.	Lady Rose—W. Howe Sd.
6:00 p.m.	Princess Elaine — Nanaimo.
9:00 p.m.	Venture—Prince Rupert.
11:00 p.m.	Princess Kathleen — Seattle.
11:45 p.m.	Princess Mary — Powell.
Midnight	Princess Elizabeth—Victoria.

ARRIVALS	FROM
7:00 a.m.	Princess Elizabeth—Victoria.
8:00 a.m.	Princess Marguerite — Seattle.
10:00 a.m.	Princess Elaine — Nanaimo.
11:00 a.m.	Lady Rose—Squamish.
5:00 p.m.	Princess Elaine — Nanaimo.
6:00 p.m.	Lady Cynthia—Squamish.
6:35 p.m.	Princess Kathleen — Victoria.
6:45 p.m.	Capilano—Sechelt.
7:00 p.m.	Princess Mary—Gulf Isle.

Many Mines Contribute Ore To Trail Smelter Receipts

About 200 mines shipped their ore and concentrates to the Trail plant of the Consolidated Mining & Smelting Company last year. Nearly all the ore producers were in British Columbia, although a few were in Washington. Concentrates came from as far away as Great Bear Lake and Cobalt.

Here is the complete list of shippers as announced by the Trail office:

Ore—Albion, Paulson, 202; Alice L., Paulson, 366; Amandy, Greenwood, 123; Amazon, Woodbury Creek, 2; Arlington Slocan, Slocan City, 202; Arlington Relief, Erie, 783; Athabasca, Nelson, 33; Badger, Rock Creek, 27; Baltic, Hall Creek, 1; Bathfield Silver Lode, Sidmerland, 1; B. C. Gold Group, Tulameen, 21; Bear, Hall, 11; Bear Development Co., Hall, 17; Berlin, Paulson, 101; Beaver, Beaverdell, 157; Boris Boy, Grand Forks, 14; Bosun, Rossland, 80; Brasfield, Chesaw, Wash., 5; Bunker Hill, Waneta, 45.

Caledonia, Retallack, 18; Caledonia, Westbridge, 15; California, Nelson, 132; Cariboo Carson, Canyon, 14; Cariboo, Rossland, 52; Cascade Bonanza, Paulson, 214; Castleton, Paulson, 18; Catherine, Nelson, 26; Chapleau, Slocan City, 27; Charleston, Retallack, 3; City of Paris, Greenwood, Forks, 77; Clubine Comstock, Boulder Spur, 672; Coronado, Smithers, 46; Crusader, Slocan City, 6; Crossley, Nelson, 4.

Daylight, Nelson, 138; Dentonia, Greenwood, 1768; Duthie, Smithers, 13; Elk Horn, Greenwood, 4; Empire, Oliver, 145; Ethiopia, Greenwood, 22; Euphrates, Hall, 77; Eureka Blaine, Republic, Wash., 4854; Eureka Quilp, Republic, Wash., 8368; Evening Star, Rossland, 176.

Fern, Hall, 20; Georgia, Rossland, 11; Giant Yellowknife, Yellowknife, 132; Gold Belt, Greenwood, 4; Gold Crown, Nelson, 3; Gold Drip, Rossland, 6; Gold Drop, Greenwood, 19; Golden Eagle, Grand Forks, 34; Golden Pheasant, Grand Forks, 8; Gold King, Hall, 2; Gold Reef, Kettle Falls, Wn., 10; Gold Standard, Penticton, 365; Goodenough, Ymir, 416; Gov't Sampling Plant, Prince Rupert, 36; Grand Prize, Beaverdell, 131; Granite, Taghum, 279; Great Eastern, Nelson, 10; Grey Eagle, Chesaw, Wn., 124.

Harriet, Erie, 35; Hattie, Rossland, 6; Hewitt, Silverton, 229; Highland Bell, Beaverdell, 6593; Highland Mary, Beaverdell, 8; Highland Surprise, Retallack, 193; Holoboff, Rossland, 39; Howard, Ymir, 192; Howard Fraction, Slocan City, 81; Humming Bird, Grand Forks, 94; Humming Bird, Slocan City, 17; Inland Empire, Paulson, 429; Irene, Nelson, 16; I. X. L., Rossland, 119; Kalamalka, Levington, 1078; Keystone, Erie, 111; Kile, Rock Creek, 48; Knob Hill, Republic, Wn., 1359; Kraw, Ainsworth, 12.

Lakeside, Greenwood, 22; Lakeview, Slocan City, 4; Law Mac, Erie, 14; L. H. Group, Silverton, 216; Little Bertha, Grand Forks, 129; Lucky Strike, Oliver, 3; Lucky Strike, Salmo, 10; Maple Leaf Fraction, Sandon, 2; Mak Siccar, Penticton, 5; Mame, Westbridge, 28; Marmion & Maryland, Slocan City, 16; Maybe, Westbridge, 139.

Meteor, Slocan City, 33; Midnight, Rossland, 59; Midway, Moyie, 296, Mogul, Westbridge, 59; Molly Hughes, New Denver, 233; Molly Gibson, Kitties Landing, 5; Monashee, Limby, 738; Monitor, Three Forks, 1; Morning Star, Danville, Wn., 38; Motherlode, Salmo, 104; Motherlode, Chesaw, Wn., 134; McAllister, Three Forks, 148; McCracken, Dyment, Ont., 3; North Star, Greenwood, 141; Nugget, Salmo, 1141; Number Seven, Boundary Falls, 441.

O.K., Rossland, 23; Olson Group, Ainsworth, 9; Ottawa, Slocan City, 83; Overtop, Chesaw, Wn., 201; Palmita, Sandon, 1; Payne, Sandon, 1; Phoenix, Rossland, 11; Provincial, Greenwood, 95; Rambler, Beaverdell, 3; Republic, Slocan City, 5; Revenue, Zwicky, 55, Roadside, Westbridge, 30; Rosemont, Beaverdell, 22; Ruth Hope, Sandon, 128.

Sally, Beaverdell, 63; Seattle, Republic, Wn., 568; Senator, Slocan City, 10; Silver Bear, Zwicky, 6; Silver Coin, Ainsworth, 11; Silver Crest, Poplar, 3; Silver Key, Canal Flats, 2; Silver King, Tulameen, 3; Silver King, Oliver, 137; Silver Moon, Princeton, 7; Silver Ridge, Sandon, 7; Simpson, Grand Forks, 364; Smokey, Paulson, 42; Smuggler, Oliver, 105; Spokane, Tye, 168; Summit, Penticton, 128; Sunrise, Tulameen, 13; Tamarac, Tulameen, 86; Tiger, Beaverdell, 53.

Twilight Mines Extension, Nelson, 19; Twin Lakes, Penticton, 262; Union, Grand Forks, 66; Velvet, Rossland, 9; Venango, Nelson, 512; Venus Juno, Nelson, 192; Victor, Sandon, 65; Washington, Retallack, 21; Waterloo, Edgewood, 1; Wellington, Beaverdell, 124; Whitewater, Retallack, 17; Wilcox, Ymir, 8; Winslow, Trout Lake, 46; W. S. Group, Westbridge, 33; Yankee Boy, Grand Forks, 463; Yankee Girl, Ymir, 31; Yellow Valley, Oliver, 39; Ymir leasers, Ymir, 338. Total ores, 10,327 tons.

Concentrates—B.E.A.R., Great Bear Lake, N.W.T., 79; Granite, Taghum, 2; Grimwood, Nelson, 197; Kenopa, Kenora, Ont., 1; Meridian, Cambourne, 20; Monashee, Limby, 42; O'Brien, Cobalt, Ont., 245; Ottawa, Slocan City, 5; Ruth Hope, Sandon, 46; Silver Cup, Ferguson, 1; Summit, Penticton, 1; Wesko, Ymir, 5; White-water, Retallack, 36; Winslow, Trout Lake, 7; Yankee Girl, Ymir, 3276; Ymir, Ymir, 1011. Total concentrates, 4994.

Total ores, 40,327; total concentrates, 4994—45,321. Total company, 517,543; grand total, 562,864.

Today's Wireless

GOVERNMENT WIRELESS.
MORNING REPORT.

Point Grey—Overcast, light N.W.; 30.22; 46; smooth.

Bull Harbor—High, scattered, 18; 30.17; 43; moderate swell.

Cape Lazo—25, overcast 10, calm; 30.26; 46; smooth.

Alert Bay—Unlimited high scattered 20; 30.17; 43; moderate swell.

Merry Island—35, overcast 20, calm; 30.21; 46; smooth.

Langara—25, overcast 20, S.E. 4; 29.97; 45; light swell.

Dead Tree—Unlimited high, scattered lowered, scattered 30, calm; 30.09; 45; smooth.

Estevan—Clear, light S.; 30.25; 41; heavy swell.

AMERICAN WEATHER REPORT.

Seattle—Arrived: Jan. 27, R. Kanna, Hongkong; Coast Farmer, Sound ports; Kentucky, Honolulu; Julian Lubrecht, Sound ports. Sailed: 27, Kentucky, Baltimore; San Juan, Sound ports; Mariposa, H. Whittier, San Francisco; Cromar, Baltimore; Chilean, Baltimore; Mediterranean ports. Arrived: 28, Tennessean, Baltimore; Point Clear, Mobile. Sailed: 28, J. Hennac, Richmond; Ohinag, Baltimore; Heffron, Norfolk via Tacoma; Farmer Tacoma, Coast Farmer, Los Angeles; Brooklyn, Tacoma; Merion, H. Whittier, San Francisco; Lewis, Luckenbach, Sound ports. Sailed: 29, Tennessean, Baltimore.

Bellingham—Sailed: Jan. 28, Lurline Burns, Los Angeles.

San Pedro—Sailed: Jan. 28, Heranger, Europe.

Port Angeles—Arrived: Jan. 29, Kentucky, Seattle.

San Francisco—Arrived: Jan. 29, Pomona, Norfolk; 28, Lena Luckenbach, Portland; Cornelia Fenwick, Boston; Olympic, Anacortes; Dollar Commodore, Seattle. Sailed: 28, Shiloshinny, Seattle; J. A. Moffett, Gulf ports; Mariposa, H. Whittier, Portland. Seattle; De Soto, Seattle; Cape Merchant, Puget Sound. Arrived: 28, Cromar, Baltimore. Sailed: 27, Stranger, Seattle.

San Pedro—Arrived: Jan. 28, Admiral Williams, Honolulu; Huguenot, Portland. Sailed: 28, Cape Cove, Seattle, Arizonan, Seattle; Antietam, Portland; Jim, James Griffiths, Seattle.

San Francisco—Sailed: Jan. 27, Atlanta City, Seattle.

San Pedro—Arrived: Jan. 27, Dalnoian, Seattle; James Griffiths, Seattle; Texas, Manila; Goya, Seattle. Sailed: 27, G. I. Luckenbach, Seattle; Canton, Portland; Diego, Seattle; Ilocanos, Baltimore; Pomona, Seattle; Villanger, Buenos Aires.

Alaska Fishing Ban Hits Cannery Workers

PORTLAND, Ore., Jan. 29.—(AP)—Restrictions on the Alaska salmon industry ordered by Interior Secretary Harold Ickes jeopardized the livelihoods of 700 Oregon fishermen and cannery workers, George Johnson declared today.

Herring Plentiful

CEEPEECEE, B. C., Jan. 29.—(CP)—Big herring runs are reported by Nootka Packing Company at Nootka and Nelson Brothers Fisheries at this West Coast of Vancouver Island fishing centre.

Cod catches are also good on the Coast, fishermen report, but lack of market has resulted in suspension of this type of fishing.

SUNKEN BARGE STILL MYSTERY

Cause for sinking of the B.C. Barge & Bridge Co. dredge on Middle Arm of Fraser River late last week, is still a mystery following the craft's inspection at the Burrard drydock, North Vancouver. Her hull proved to be sound with only a little caulking needed. There was no hole.

It is suggested now that the vessel may have settled, with the low tide, onto a hump in the bottom of the river, thus tipping her low in the water at one end. In that position, when the tide raised, she may have taken the rising water inboard over the lowered end, and quietly filled herself.

The first that was known of the accident was when the captain awoke at 5 a.m. to find the river coming into his pilot house bunkroom, under the door. He looked out to find his vessel resting on the bottom in fifteen feet of water.

Pacific Salvage Co. put the big 6-inch pumps of the salvage M.S. Skookum No. 2 to work alongside her, pumped her free and towed her to the shipyards for inspection and repairs.

War Brings Bigger Demand for Herring

The herring pack on this coast has gained a new importance since war came. Where, previously, the canned output of the herring plants has averaged steadily between 35,000 and 40,000 cases per season, the pack to date this season stands at 350,000 cases, according to the Federal Department of Fisheries.

This situation has considerably helped the pilchard plants to wipe out some of the red that was shown in their balance sheets when the pilchards failed to visit British Columbia west coast last fall.

No Further Reduction In Japanese Licenses

Orders have been received by the federal department of fisheries that there will be no reduction of licenses issued to Japanese fishermen this coming season.

Not long ago the Japanese fishermen of British Columbia were cut out of all fishing licenses issued. Cannery licenses are included in these figures.

This situation, when brought to the attention of the Federal Government in 1922, resulted in a regulation being issued, calling for 10 per cent. reduction, each season, on licenses issued to Japanese.

This practice was carried out, generally, with occasional lapses, under Federal Government instructions, until now the total of British Columbia fishermen licenses issued last season to Japanese was but 13 or 14 per cent. of the whole.

C. A. Tervo Retires From Customs Service

Christian Albert Tervo, surveyor of customs and excise for the port of Victoria, retired on superannuation today, completing nearly thirty-five years in the service.

Born in Vaasa, Norway, Mr. Tervo came to this continent in 1890, settled in Minnesota until 1898, when he joined the Klondike gold rush.

He entered the customs service at Stikine in 1904.

Commenced Business 1906
MONARCH LIFE ASSURANCE COMPANY
A PROGRESSIVE CANADIAN COMPANY

REPORTS—
GAINS and EXPANSION on all FRONTS!

Business in force increased 4.1% to $62,900,991.00
New Business increased to - - - 8,216,844.00
(Exclusive of Revivals and Immediate Annuities).
Payments to Beneficiaries and Policyholders increased to - - 1,248,776.54
Premium Income increased to - - 1,933,888.14
Assets increased to - - - - 15,008,323.99
Free surplus and reserves increased by $217,390.23 to - - 997,314.04
(After full provision for all liabilities and legal reserves)
Average interest earned - - - 5.19%
(Cash basis)

Why Not Discuss Your Insurance Problems with a MONARCH LIFE AGENT?

E. J. TARR, PRESIDENT
G. C. CUMMING, GENERAL MANAGER
R. F. R. BOREHAM, Branch Manager
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