Thirty-seven Japanese Fishing Vessels So Far Disposed Of; More Deals Pending

U. S. MUNITIONS TASK DOUBLED

DETROIT — At the peak of arms production the automobile companies will need 50 per cent. more workers than they have ever employed making autos.

Munitions orders have more than doubled since Pearl Harbor, now approximately $8 billion. Additional huge contracts are in process of negotiation. They will utilize virtually all the 190 plants normally engaged in car and truck manufacture.

150 PLANTS ENGAGED.

Even before Pearl Harbor, 150 automotive plants were engaged in war production or were being retooled for that purpose.

Within nine to twelve months, according to present indications, the car and truck companies and their parts suppliers will have rebuilt their working forces from next month's change-over low point to around 650,000 employees. This would equal the payroll record established last June.

MILLION ARMS WORKERS.

By mid-1943 at the latest—and even earlier if all machine tools on order are delivered on schedule—the industry's war production plans will need one million workers for fulfillment.

General Motors Corp. alone, it is estimated will need 450,000 production workers compared with a peacetime top of around 300,000.

Gordon Expects Increased Prices

TORONTO, Feb. 13.—(CP)—Donald Gordon, chairman of the Wartime Prices and Trade Board, said today Canadians may expect a rise in prices in two or three months' time. Mr. Gordon said the fact that the cost of living has been static in the last period under survey is no gurantee that it will not rise in future.

Mr. Gordon said in an interview that he is in favor of steering clear of direct rationing to consumers but that rationing of food could be introduced in Canada with little delay if the situation becomes sufficiently acute.

Concerning direct rationing to consumers, Mr. Gordon said "there are other methods we can introduce, such as restricting supply to the stores."

He said one of the reasons his board is opposed to coupon rationing is the heavy expense involved. He estimated it would cost the Federal Government approximately $15,000,000 to introduce such a system.

Notable Progress

WALL STREET ANALYSIS

Uncertainty More Depressing Than Bad News, Say Traders

By GEORGE T. HUGHES.

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NEW YORK, Feb. 113.—A popular subject for public debates used to be whether fire is more destructive than water, or vice versa.

Outsiders and tyro speculators may debate whether bad news or uncertainty is more destructive of stock prices. But experienced speculators generally agree that uncertainty, particularly when long drawn out, is the depressant much more to be feared.

If the outlook is clear in other respects, it is the general experience that breaks caused by bad news are quickly over, for under such circumstances there are always buyers ready to take advantage of the other man's frightened selling.

But when there is uncertainty as to the future of earnings-per-share — which is what really makes the Wall Street mare go—then bad news merely accentuates the general uncertainty and the stock market loses its gimp all around.

BELOW JUNE, 1940.

The popular explanation of the current low level of stock prices is the bad war news from the Pacific theatre.

There is some question, however, whether these depressing events should shock the market more than did the wholly unexpected fall of France in 1940 as the climax of a blitzkrieg which developed with breath-taking swiftness from a "phoney war."

And yet one straight, arithmetical average of 50 stocks, half rails and half industrials, is 10 per cent. below the lowest level touched in June, 1940.

Although the war news is bad and may get worse before it improves, it is hardly an adequate explanation of the current depression in stock prices. From the viewpoint of experienced speculators, the uncertain earnings outlook is worse than the war news.

PROFITS AND INCOME TAX.

These uncertainties are concerned with such things as how big a proportion of profits will eventually have to go to the tax collectors; how far the proponents of profit-limitation will get, how much selling prices of finished products will be permitted to rise as an offset to continually increasing wage costs, and how serious will be the effects of contracting civilian production in order to expand war output.

The intention is not to criticize the means used to increase the flow of taxes or meet the exigencies of war production. What the writer wishes to point out is simply that buying stocks is a business proposition.

Bad war news has undoubtedly been pressing the market down, but it has been working upon a market whose powers of resistance have been sapped by uncertainties.

MORE THAN 50 ITEMS AFFECTED

Rumors of Shortage Promote Widespread Hoarding in U.S.

Whether it is called "hoarding" or "stocking up" or "advance buying beyond present needs," the American public is accumulating sugar, sheets, girdles, blankets, canned goods and many other items at a rate this country never saw before.

Reports from 14 cities include a total of more than 50 items in which there is more than normal buying.

Through newspapers and radio the public today keeps up to the minute on economic developments to fit their own needs; sometimes they misinterpret.

RUN ON BAKED BEANS.

A story to the effect that tennis balls, door mats, bottle stoppers, bathtub and washstand plugs.

Paper goods—Towels, napkins, soft drink straws, waxed paper, notebooks and cleansing tissues.

Clothing—Men's suits, shoes, shirts, underwear, sportswear.

Household articles—Soap, rugs, furniture, sheets, pillow cases, blankets, garden tools, bobby pins, hair curlers and face creams.

Miscellaneous — Anti-freeze, canned lubricating oil, paper clips, typewriter ribbons, paint brushes, rifle bullets, shotgun shells and fish hooks.

ARTICLES TO

RAIL LEADERS VISIT ISLAND

Quite by coincidence, several of the country's most important railway executives are on Vancouver Island today.

Sir Edward Beatty, president and chairman of the Canadian Pacific Railway, went to Victoria several days ago on vacation, and today W. M. Neal, vice-president of western lines, passed through Vancouver on his way to Nanaimo to confer with Sir Edward.

Today S. J. Hungerford, chairman of the Canadian National Railways, who arrived in Vancouver Thursday, will go to Victoria to spend several weeks.



G. N.'S PRESIDENT GAVIN

F. J. Gavin, president of the Great Northern Railway, is also on Vancouver Island this week.

Mr. Neal discussed Canadian Pacific's plans to operate air training schools and repair shops in connection with its various airway subsidiaries, and confirmed Winnipeg despatches announcing appointments in that division.

Mr. Neal was met at Cranbrook by C. A. Cotterell, assistant general manager, who accompanied him to the Coast. He conferred here with Grant McConachie, assistant in charge of air operations in the west.

McConachie Expects Heavy Air Travel

A record rush of air travel to the Yukon and Alaska is expected this spring, according to Grant McConachie, assistant to the vice-president of the Canadian Pacific Railway.

Mr. McConachie is making his first visit to Vancouver since he was placed in charge of air services for the western division of the C. P. R.

"Airports throughout the north

First of Series

Shipbuilders, Workers Confer

The first of a series of meetings between executives and labor representatives of Burrard Drydock Co. Ltd., was held on Thursday evening, and was eminently satisfactory, according to Clarence Wallace, president of the company.

"We sat late, and several very good suggestions were made," said Mr. Wallace this morning. "I think it is a good idea, and the meetings will continue at future dates. We propose to leave no stone unturned to improve efficiency and speed in producing ships."

The meeting on Thursday evening was the first collective one, but is far from the last, as it is announced they will be held monthly. Their main object is to speed up the production, check on "bottle-necks," and arrange to remove them.

There were representatives from all unions in the yards on north and south shores, and the company was represented by Clarence and Hubert Wallace. Hugh Lewis and John Dalrymple.

The latter two are respectively manager and superintendent at the South Shore yards.

Boilermakers' Agent Advocates Piecework

"There is no doubt that ships are needed in the worst possible way at the present time, and anything that can be done to put those ships into commission even one week quicker will be a great contribution to our war effort," declares L. C. Campbell, former president of the International Boilermakers' Union.

Mr. Campbell, who states that he intends to retire shortly as business agent for the union, has played an important part in the negotiations between Vancouver shipyards and their union labor regarding the adoption of piecework for riveting. The shipyard operators claim piecework will speed production. The union voted against it.

Mr. Campbell asserts that he, personally, favors piecework.

Mr. Campbell recalls that several of the gangs worked piecework in Burrard Dry Dock's south yards for several days, and found it quite successful, and he contends that ships being built in that yard are in a condition to make piecework pay. If the yard operators demonstrate that the work can be expedited by piecework, Mr. Campbell believes that the men should co-operate.

The Boilermakers did not go on record years ago against piecework, as claimed in some quarters, states Mr. Campbell,

INCENTIVE REWARD FAVORED

Taylor Expects Agreement To Speed Ship Production

Austin C. Taylor, vice-president of Wartime Merchant Shipping Ltd., told The Vancouver Daily Province this morning that he hopes for an early agreement between Vancouver shipyards and their workers regarding methods for expediting production of cargo ships.

Despite the vote of the Boilermakers' Union a few days ago, opposed to the adoption of piecework in riveting the steel work on the hulls, Mr. Taylor is convinced that piecework will be a valuable factor in speeding production of ships on this coast.

NOT CONTRARY TO LAW.

Mr. Taylor disagrees with the contention that the labor laws of Canada forbid piecework.

"I don't think any workman need fear to accept piecework or bonus remuneration for extra performance in a shipyard because of the labor laws," said Mr. Taylor.

"If P.C. 8253 has outlawed piecework, as has been publicly stated at a labor meeting in Vancouver, then of course the method of incentive reward to speed up war production would have been stopped everywhere in Canada. It hasn't been stopped except by the Riveters Union in Vancouver.

"The riveters explained their action as a matter of principle," continued Mr. Taylor. "We are hopeful that an acceptable formula will be found to have incentive reward adopted in the shipyards.

"It will take nothing from anyone and will encourage those men capable of higher production to do their utmost and so help to speed assistance to our hard-pressed forces abroad. Under the reward method we propose no man can receive less than his normal day's pay.

"If he is a highly productive worker he gets extra compensation in proportion to his performance.

"The war has taken a turn in the past few days that puts ships above all other items of wartime supply. Shipyard workers are being depended on by the workers in every other industry in Canada and by our fighting forces to turn out vessels sorely needed to carry the products of war industries to places where coming battles will decide the future of the world.

"If we don't get ships, and get them in a hurry, the war materials will pile up in Canada and be useless for lack of means of delivery.

"I believe in the patriotism of the Canadian workmen, and I am sure that the realization of the critical war needs will permit an incentive reward system to be adopted in Vancouver shipyards.

"Experience proves beyond doubt that incentive reward greatly increases the rate of rivet driving. Riveting decides the speed of ship construction.

"There is not a yard in Great Britain today that operates without a system of special reward to those riveters who exceed a specified level of production. I hope we can announce a mutual agreement very shortly."

To Divert Capilano

Northwestern Dredging Co. Ltd. of Vancouver has obtained the contract to divert the mouth of Capilano River more to the west, and work will commence early this spring, to be completed by early summer.

The work will cost in the neighborhood of $10,000 and when completed will throw the river water out into the Gulf at a point where any shallows formed by the river flow will not interfere with the ship channel into the harbor.

At present the river forms a gravel bar which constantly creeps into the fairway of the dredged channel approaching First Narrows Bridge.

Coastwise Shipping

SATURDAY.
Canadian Pacific.
DEPARTURES—
11:00 a.m., 6:15 p.m.—For Nanaimo.
10:30 a.m.—For Victoria, Seattle.
9:00 a.m.—For Gulf Islands.
1:30 p.m.—For Victoria.
11:15 p.m.—For Powell River.
Midnight—For Victoria.
ARRIVALS—
5:30 a.m.—From Powell River.
7:00 a.m.—From Victoria.
10:00 a.m., 5:15 p.m. and 11:45 p.m.—From Nanaimo.
6:15 p.m.—From Gulf Islands.
Union Pier.
DEPARTURES—
9:00 a.m.—For Bowen Island, Squamish.
9:30 a.m.—For Powell, Stuart.
12:00 noon—For Britannia and Squamish.
2:00 p.m.—For West Howe Sound.
8:30 p.m.—For Britannia and Squamish.
ARRIVALS

Travel to EASTERN CANADA BY BUS
DETAILS FROM BUS TERMINAL PACIFIC 5311
(via SEATTLE)
NO PASSPORT NEEDED
GREYHOUND

SEEK SUITABLE FIREBOATS, TOO

After about a week spent in organizing machinery with which to expedite the sale of Japanese-owned fishing boats, the Japanese fishing vessel disposal committee started actual deals early this week, and by today had completed 37 transfers, with prospects of more before the day ends.

In addition, the special fireboat committee today inspected available vessels in the fleet, which might be suitable as temporary fireboats.

Some of the fishing vessels taken have been secured by individual purchase, others have been taken by cannery companies, while others were released because they had white ownership already, though operated by Japanese crews.

All types of fishing vessels have been taken, gillnetters, trollers, seiners and packers.

The packer Western Chief, built in 1926, 61 feet long, is one which has been disposed of. The gillnetter Mary H. No. 2 has been purchased, and the packer Horukade, the latter formerly owned by S. Nishi of Steveston.

The committe again wishes to impress upon would-be purchasers who are erroneously hoping to get something for nothing that all these vessels are to be sold only at a fair valuation, satisfactory to all members of the committee.

AUCTIONS

AUCTION

SATURDAY, Feb. 14, at 1:30 p.m. in the Sales Rooms, 808 RICHARDS ST.

Sales Rooms: 808 RICHARDS ST.
Lot of good useful housefurnishings and effects including 2 oak dining-room suites, goods, beds, mahogany and walnut dressers, kitchen cabinet, chesterfield suites in tap and mohair, odd chesterfields, tables, chairs, couches, davenport, ware china and kitchen utensils, shereton oval mirror, dining tables, electric washer, gent's bike, lamps, drapes, drawers, chiffoniers, cupboards and a host of useful goods coming to hand all the time too late to advertise. Goods can be included. Auction every Wednesday and Saturday throughout the year.

LOVE & CO.
AUCTIONEERS Est. 1910
MArine 2737 PAcific 2347
Quick Sales and Prompt Settlements.

AUCTION

Under and by virtue of the claims contained in a certain Conditional Sales Agreement in default and dated on or about the 20th day of August, 1938, we have been authorized by the Finance Co. to offer at Public Auction, at 2:30 p.m., MONDAY, FEB. 16, AT 1105 GRANVILLE ST.

1 Willys Sedan, 1938 model, 4 cylinder, motor number 68234, serial num-