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Commerce and Industry at End of Cycle

While Business is Dull and Lumber Industry Unsatisfactory, Railroad Development and Immigration is Operating Toward Improvement—Much Depends on Prairie Crops.

The best way we can describe the commercial and industrial situation in this Province would be to use the pendulum analogy. The swing of trade is always evident. While passing from one phase or cycle to another the halting tendency is apparent. While we cannot definitely assign the exact location of the pendulum in its swing, we can bring it within certain definite limitations. We are now either near the end of the swing, or having reached the end we are slowly gathering momentum for commercial and industrial activity.

Undoubtedly business is dragging and listless. We are reaping the effects of the unsound stimulation to business up to two years ago, just as surely as we reaped them last year. The process of readjustment is much nearer completion than it was then, and to that extent we are on a much sounder commercial basis. We are also on a much sounder financial basis. The money stringency is no longer an element; the trouble is that we cannot use the banking funds at hand for commercial transactions. Stocks on hand are small employing little banking funds to carry, and buying is in proportion.

The lumber industry, commercially the most important to the Province, is in most unsatisfactory condition. Not only are the prairies largely indebted to this Province for lumber account; but the demand for lumber on the prairies is greatly curtailed and what there is is badly cut into by competition by local mills, and by the Washington, Idaho and Oregon mills, who to keep their mills employed, dump their stocks on the prairies at cost and frequently below cost. Improvement in this industry would help to re-establish business such as the improvement to no other industry would. For this reason we are watching developments of a new crop with intense interest, and since the wish is father to the thought our hopes are for a bumper crop. The indications so far, and as yet little can be ventured, are for increased yields. The crops have had generally a good start with increased acre-

age and ample moisture to carry them along for some time. In spots dryness is complained of, but these are comparatively few.

The fruit crop in British Columbia promises to break records. In addition the measures providing for a better marketing and the benefit to be derived from the new freight rates schedule for the Lake Districts of the Province will greatly enhance the profits to the fruit grower.

Some slow but steady progress is being made in agricultural production. We are gradually reducing the importation of agricultural products. The figures against us are so large, however, that it will be some years at best before this Province is able to feed itself. Efforts, therefore, toward stimulating an agricultural immigration are necessary. The opening for pre-emption of large tracts of land in the Interior and on Vancouver Island is being responded to to a considerable extent. A steady movement of settlers has resulted which may attain larger proportions before the summer is over. The immediate result is important and is quickly felt in jobbing centres. So far the movement has not been able to inject much activity into business. What little has developed, however, is doubly welcome.

The railway construction going on in the Province is more than general business would seem to indicate. The Grand Trunk Pacific is employing a large number of men bringing its line into operation at the earliest possible date. The Pacific & Great Eastern is sparing no energy or money to complete this route to Fort George and the Peace River as soon as possible. The Canadian Pacific both on the Island, in this city, and in the Interior, particularly at Rogers Pass, is spending a vast amount of money in improvements and extensions. The Canadian Northern Pacific is also rushing to completion its program in this Province. Negotiations are in progress for the sale of securities guaranteed by the Dominion and no small part of this money will go into circulation in this Province. Altogether improvement and development in British Columbia is very extensive, and its effect on trade is a very beneficial one.

The distinct financial aspect is less clouded. Overdue obligations are gradually being paid off. The liability side

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