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An Outline Survey of Business Conditions

**Continued Unsettlement of European Political Conditions
With World-wide Strain of Credit Calling for Caution
—Business Very Active and Because of Demand Likely
to Remain So Except for a Credit Crisis.**

At the turn of the half year the business world is taking stock of the past six months and seeking to gauge conditions for the remainder of the year. We hope that we can be of service to the business interests of British Columbia in presenting an outline survey of business conditions.

The world is so inextricably bound up in commerce, industry, finance and credit that international influences have a direct bearing upon the Vancouver or town merchant, if not in the same degree, at least in kind with the merchants in international centres of trade and industry. Signs of recovery from the war are not always clear and definite and we yet find much turmoil, unsettlement and retrogression in the face of certain definite trends toward the establishment of a new order and the gradual approach toward a new normal plane of business.

Russia, which means so much to world balance and safety, is still in the throes of a great experiment. The processes of evolution from chaos to order cannot be even dimly discerned and yet through the severe trial which Russia is now experiencing there is a universally common faith in the world of business that Russia will finally emerge strong and united and yet give a mighty contribution to the economic and social problems which are pressing for solution, looking to the establishment of permanent conditions of peace and prosperity.

We see in the near east great unsettlement and threats of war and disruption.

It is difficult to get a comprehensive view of German business. The signs of reaction appear to about balance the signs of recovery. Industrial reconstruction seems to have made some progress, but crop failures seem to threaten the safety of German industry. Social forces are still in a mighty struggle for control, and while this continues industrial progress cannot be marked.

French recovery is slow but there has been a great

wave of conservatism in French industry, which has swept out of power and influence, the radical elements of disorder. The ability to use the great resources which have come to France in the recovery of the lost Provinces has not come within measurable distance of the anticipations which were generally felt at the signing of the armistice.

Next to Belgium, which has made a remarkable recovery from war conditions, and it is predicted in well informed circles that before the year is out Belgium will be up to

the pre-war status of trade and industry, Great Britain has, in spite of the difficult and perplexing problems, made an astounding recovery from the disruption of trade and industry brought about by the war. Despite the grave difficulties of settling the terms of peace, reconstruction in Europe, Turkish problems still in the melting pot, difficulties with Russia as to trade, and with the Bolshevik as to India and Persia, incipient revolution in Egypt, almost rebellion in Ireland and a multitude of other difficulties which confront the British Empire, Great Britain has recovered her position as the international centre of finance and trade, has made a remarkable recovery in establishing her mercantile marine and has so speeded up, despite serious and disheartening labor difficulties, her factories that not only has she been able to supply the demands of her own population, but is now vigorously competing with her manufactures in world markets with the United States. This remarkable British recovery is having a beneficial influence upon Canada and, though perhaps some years away, the

time when Britain will take an active part in the development of Canada, is fast approaching.

In the United States the problems of readjustment while not as severe, have nevertheless proved troublesome. We find signs of a slowing down of industry, heaping up of products ready for consumption, and by reason of exchange conditions and international trade great difficulty in disposing of goods both by reason of excessive prices and want of international credit. Labor difficulties in transportation have accentuated this condition and has resulted in a severe strain on domestic credit which may result in the necessity for drastic action before the year is out.

AN OUTLINE SURVEY OF BUSINESS CONDITIONS.
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