

Moratoriums Not Needed in Dominion or Provinces

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the increase of £23,900,000 in its loans to the market, raising the total figure to the sum of £94,700,000, as against £33,600,000 at the end of July and £27,813,000 a year ago.

"And yet, in spite of this enormous assumption of otherwise non-negotiable bills by the Government and the State, the fact remains that the deadlock in the discount market has not been entirely relieved, even by this bold policy. It is one thing for the discount market as a whole to escape its liability by handing its bills into the Bank of England, thereby adding to aggregate cash facilities, but it is quite another thing for the accepting houses to escape their own ultimate liability. Inasmuch as this liability remains, subject to the carrying of the bills at the Bank of England, it follows that these same accepting houses have found themselves crippled in the matter of accepting new bills, even of the most legitimate character."

Before the expiration of the month the Government sent out a circular letter to over eight thousand individuals and corporations, asking whether in their opinion the moratorium should be extended. The majority, and those representing the vast majority of obligations, voted against the extension. Nevertheless, the Government extended it for another month; but it is unlikely that it will be further extended. On the other hand, the Government has been severely criticized for employing the moratorium at all. It was held that the measure of guaranteeing the foreign bills of exchange and furnishing the means of their re-discount, together with furnishing an adequate circulating medium, were sufficient to meet the situation, so far as it could be met, in the face of the greatest and most destructive war in history yet to be fought.

When there is no decided unanimity in favor, but, on the contrary, a preponderance of the best financial and banking opinion against the institution of the moratorium in Great Britain, what is the reason for its application to the Dominion or any of the Provinces? In the Dominion we have no foreign bills of exchange of which our bankers or brokers or importers are the innocent acceptors. In fact, our foreign obligations are somewhat reduced on account of being at war. On the other hand, our domestic and British creditors have shown no special pressure to force us to pay. Why put obstacles in the way of the collection of these debts, when, generally speaking, there is no disposition to avail of the machinery now at hand?

The really serious effect of moratoria is to invalidate contracts. This is its intent and legal meaning. If Anglo-Saxon law means anything, it means the inviolability of contract. Where is our confidence in business when a solvent contract entered into through a financial instrument may be broken by executive or legislative action? Our business relations, by the operation of a moratorium for one month, might become so involved as to take years of litigation to unravel. The second effect would be that the man capable of paying would avail himself of its privileges, while the man in need of its protection would be further impeded in surmounting difficulties by solvent debtors putting this obstacle in the way of his meeting his just obligations.

FRANCO-CANADIAN NEW MANAGEMENT.

For the period of the war, Mr. C. R. Drayton, manager of the Vancouver Financial Corporation, will take over the management of the Franco-Canadian Trust Company and its subsidiaries, and divide his time between the two companies. The Franco-Canadian has branches at Victoria, Winnipeg and Montreal.

Result of British Columbia Fisheries for 1913

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Conditions in the north were the reverse of satisfactory, for the pack of sockeye on the Skeena, Rivers Inlet, and the Naas was the poorest in years. Thus the Skeena produced but 52,927 cases, as compared with 92,498 in 1912, 131,066 in 1911, 187,246 in 1910, and 87,901 in 1909, the corresponding year in the four-year cycle of the life of the average sockeye. Similarly, the Rivers Inlet sockeye-pack totalled 61,745, compared with 112,884 in 1912, 88,765 in 1911, 126,921 in 1910, and 89,027 in 1909. The Nass produced 23,574 cases in 1913, as compared with 36,037 in 1912, 37,327 in 1911, 38,810 in 1910, and 28,246 cases in 1909.

The small packs in the north seemingly resulted not from a failure of the sockeye to run, but were due to weather conditions. Owing to cold, wet weather during the fishing season, the salmon swam at greater depths and the nets failed to take their wonted toll of fish.

In addition to the salmon canned and to the quantities consumed fresh, 2,125 tierces of mild-cured salmon were put up in British Columbia, representing a total of 1,700,000 lb. of spring or quinnat salmon. Salmon placed in cold storage totalled 1,900,000 lb.

During the season the Department as usual conducted an inspection of the fishing and spawning waters of the Fraser, Skeena, and Nass Rivers and Rivers Inlet.

The collection of sockeye eggs from the Fraser River totalled 93,129,000 for the year.

Salmon eggs collected for the hatcheries in the Province for the year were 147,077,000 sockeye, 2,200,000 spring, 2,736,000 coho, 500,000 chums, making a total of 152,549,000.

The policy of extending additional privileges to white fishermen, along the lines recommended by D. N. McIntyre, Deputy Commissioner, and W. A. Found, Superintendent of Fisheries for the Dominion, the previous summer, was given a trial in the north during the year. Owing to the unsatisfactory weather conditions and poor season, it was not as successful as had been hoped. Nevertheless, substantial numbers of white fishermen operated on the Nass, the Skeena, and Rivers Inlet, and the Departments have been encouraged to recommend the extension of the policy next year. Accordingly a larger number of licences has been set aside for this purpose, and these, should they not be taken out by the independent fishermen, will be reallocated to the different canneries, only with the proviso that white fishermen be employed in operating them.

The 5,000,000 whitefish-eggs, which through the courtesy of the United States Bureau of Fisheries were received from Put-in Bay Station, were successfully hatched at the Harrison Lake Hatchery of the Dominion Government, and planted in Harrison Lake. A further shipment of 3,500,000 from the Dominion egg-taking stations in the East were also hatched and planted. No efforts as yet have been made to ascertain the success of the experiment.

As one of the two British Columbia members of the Canadian Fisheries Advisory Board, D. N. McIntyre, Deputy Commissioner, visited Ottawa in April and again in October. In addition to attending the sessions of the Board, he conferred with the department officials upon various matters affecting the fisheries. He also met officials of the Grand Trunk Pacific and discussed the facilities to be provided for the shipment of fish from Prince Rupert, and the inducements to be offered foreign fishing vessels to use that port.

The catch of whales on our Coast shows a marked falling off from that of the previous two years. During the year 705 were taken, as against 1,095 in 1912 and 1,199 in 1911.