

BRITISH COLUMBIA FINANCIAL TIMES

A Journal of Finance, Commerce, Insurance, Real Estate, Timber and Mining

Vol. VI. No. 13

VANCOUVER, JULY 5, 1919

SINGLE COPY 10c
THE YEAR \$2.00

The Business Outlook for the Second Half Year

General active period, barring labor trouble, ahead—Mining and fishing production will be below last year, but other industries will be ahead—Large Government programme helpful.

At the turn of this half year it is seldom that the immediate future has looked so bright for active and prosperous business. Were it not for labor troubles there would not be any dark colors on the business horizon. The widespread industrial strike in Western Canada just drawing to a close has taught the rank and file of the labor unions some stern lessons. It is just beginning to dawn upon the average workman that his leaders cannot be blindly followed and they are not always working in his own best interests. In fact, he is beginning to appreciate the seriousness of this sympathetic strike and that what he has gained in fifty years of labor struggle is menaced by the programme of those that have secured control of the labor organizations in Western Canada. We think that while the leaders are threatening revenge for their recent defeat the members of the unions will be more careful in the immediate future of committing themselves unreservedly to the radical leadership than they have in the recent past. It is to be hoped that with some attempt of the Government to handle unconscionable profiteering the widespread industrial unrest will become more and more allayed as the months go by and with the more general spirit of co-operation existing between the employer and the employee some progress will be made in the carrying on of business. The ever-recurring strikes or imminence of them which has characterized industry in the past two years, is working severe hardships on both the employer and the employee. If business experiences in the next six months, moderation on both sides in the treatment of questions affecting capital and labor, progress is certainly to be witnessed for the remainder of the year and after.

The outlook of the lumber industry is to some extent dependent upon the crop situation on the prairies. From latest returns the outlook on the prairies is for something better than an average crop. Manitoba is in splendid con-

dition, Saskatchewan, due to recent rains, is improved considerably. The prolonged drought had seriously affected growth, and while bumper crops in that province are not to be expected if nothing serious happens between now and the harvest more than average crops will be made. In Alberta moisture has been ample. Just succeeding the seeding operations the province was covered with a blanket of snow and farmers state that this will make a sure crop. With assured crops sustained prairie demand is practically

certain. The American and Eastern Canada demand is reasonably active, although not sufficient progress has been made in the question of charters to permit this province to participate in the large European demand to the extent that the province is capable. Due to the imperative demand for aeroplane spruce and fir by the Imperial Munitions Board last year it is doubtful that the log cut will approach that of 1918, but the continued rise in price of merchantable lumber will tend to make the manufacture of lumber as profitable as it was last year. The paper industry of the province is making progress and this year should witness another record in the production of newsprint, sulphite fibre and chemical pulp. With average prairie crops and present demand the lumber industry should go into the fall with a sustained demand at profitable prices.

Whatever happens in the mining industry for the remainder of the year it is certain that production will not be up to the level of 1917 and 1918. When war ceased the demand for zinc, lead and copper prac-

tically ceased with all Allied Governments holding large supplies. At the turn of the year the situation was indeed dark, but with curtailed production and industrial demand for peace purposes putting in an appearance the large supplies of stocks in government hands have decreased and in the case of copper a rise in price has been witnessed since the spring of the year and at the present level, eighteen cents per pound, production should tend to increase with every prospect of a gradual increase in price as the adjustment of the copper industry to peace conditions becomes more complete. The huge supplies of lead and zinc, however, have not helped production and, if it were not for

THE BUSINESS OUTLOOK FOR THE SECOND HALF YEAR.

FACTORS IN MAINTENANCE OF PRESENT PRICE LEVEL.

DOMINION PROGRAMME TO REDUCE FIRE WASTE.

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