

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 22

VANCOUVER, NOVEMBER 20, 1915

SINGLE COPY 10c
THE YEAR \$2.00

Encouraging Factors in Trade Situation

Favorable Crops, War Orders and Practice of Economy Have Turned the Tide—British Columbia Benefiting With the Rest of the Dominion.

The attempt to present even a short summary of business conditions in British Columbia must take cognizance of the war situation, and its bearing on business. There can be little doubt that Britain is plunged into the deepest pessimism, and that pessimism has cast a gloom over the entire Empire. The people of Great Britain seem at the present time unable to view the larger phases or to take the longer view. The mistakes in diplomacy, also mistakes in strategy, if we are to believe what we are told, loom too large in the public mind, and are not seen in their proper proportion. While perhaps serious, they at the same time must be viewed as incidental, and not as affecting the final result. The really substantial attainments of the British Empire to date have not been sufficiently emphasized. Errors in judgment have been magnified into gross blunders, and slips in the cog of the war machinery have been magnified into crass inefficiency and incapacity. However little this pessimism may be justified, it has, in the business world, encouraged a do-nothing policy, which is not only poor patriotism, but poor business as well. Operating as a drag on industry, it is undoubtedly impeding a recovery in business which has set in throughout the Dominion since the last crop was made.

There are three very favorable factors which are affecting commerce and business throughout the Dominion. The first is that of the large agricultural yields; the second is the stimulus to industry through the manufacture of war munitions, and the third is the element of economy which pervades every class of the population.

Without doubt, 1915 presents the banner crops ever raised by Canada. The favorable results have not been localized to the Prairies, but each Province has had its due share in the result. We printed, a few issues back, an estimate of the Manitoba Free Press, a very conservative source, which gave the yield of the Prairie Provinces as 222,000,000 bushels of wheat. This estimate has proved wide of the actual yield. These three Provinces have raised

a crop of 300,000,000 bushels. To the first of November 109,000,000 bushels have left the hands of farmers, the heaviest movement in history to date. Even the larger figure seems at the present writing short of the actual result. The oat crop was equally favorable, and barley not far behind. Added to this, what is called general farming, was carried on more extensively than ever before; and small crops, which do not enter largely into trade statistics, but which have a deep economic significance, are carrying

prosperity to the farming communities. The beneficent influence on trade throughout the Dominion is almost incalculable. To point out but one immediate influence, the Canadian Pacific Railway turned decreasing earnings over last year into increasing earnings ranging between 20% and 25% each week over the corresponding periods last year. Other roads have benefited in like fashion.

The munition output, while not as important in the trade recovery, is nevertheless a large factor. It is safe to say that practically every factory that is capable of turning out shells and other munitions is working to capacity. This is true now all over the Dominion, although it is of more benefit in maintaining activity in the East than in the West, because there are more factories there. With iron and steel works and machine shops busy, a large number of other factories are busy with equipment orders of various kinds. Added to this, allied lines are feeling the impetus, and so these war orders are ramifying through all industry. A shortage in skilled labor is being

felt, which will likely necessitate a skilled labor immigration movement.

The wave of economy which has swept Canada has done much to relieve the financial situation. We in Canada have been a spendthrift people, and little did we realize how we could cut our expenditures. We have not only cut down our bill of luxuries, but we have cut down our operating costs, which enabled many factories not affected by war orders to keep going during the period of depression. The wholesaler, jobber and retailer have alike been affected, and all are now finding that it costs much less on turnover than two years ago. Private saving has affected the household, and cut down the useless or ill-advised expenditure. These

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