

# BRITISH COLUMBIA FINANCIAL TIMES

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It had at one time been held that the position of the depositors of the Dominion Trust Company were without standing as creditors in the liquidation of that company. Such is not the case. They will stand at least as general creditors, and where, in the examination of the assets, it is established that certain securities, which are now pledged are recovered by the liquidator, are earmarked for the depositors, they will stand as secured creditors to the value of those securities. This is adequately determined by the preamble and section 1 of the covenant or indenture which is pasted on the front page of each pass book and subscribed to by the depositor when he had entered his account, copy of which is as follows:—

## "DOMINION TRUST COMPANY.

"Savings Deposit Department.

"DOMINION TRUST COMPANY, hereinafter called the Trust Company, hereby acknowledges to have received from the registered owner of this Pass Book, as shown by the books of the Trust Company and hereinafter called the Depositor, the sums entered herein from time to time and initialed by the duly authorized officers of the Trust Company in trust for investment on account of the Depositor upon the following agreement, viz.:

"1. THAT the said sums shall be invested in or loaned upon such securities as the Trust Company shall deem safe and advantageous to be taken in the name of the Trust Company, but to be held by the Trust Company as Trustee for the Depositor."

This view has now great currency. While it may not mean much in the ultimate dividends, it will mean the difference between small dividends and none at all.

We presented in our last issue an article on "Preferential Trade with Australia on Lumber" by Mr. E. W. Hamber, which has been very well received as it deserved. Lack

The services of this journal are offered through an inquiry column, which is open to subscribers and the public generally without charge, for detailed information or opinion as to financial or industrial affairs or institutions throughout the Province of British Columbia. Wherever possible the replies to these inquiries will be made through this column. Where inquiries are not of general interest, they will be handled by letter. We think that we can assure our readers that the opinions expressed will be sane and conservative, and that all statements will be as accurate as possible.

of space prevented us from commenting on the subject in that issue. Mr. Niel Nielsen, Trade Commissioner for the State of New South Wales, and who is permanently located in San Francisco, was in Victoria and Vancouver last month looking into trade conditions with a view to encourage trade between the Commonwealth of Australia and the Dominion. He was particularly anxious to get Australian lumber dealers in direct touch with British Columbia mills, in order that this market would not be directly discriminated against on account of the fact that the charter and cargo market for the Pacific Coast is centered at San Francisco, to the disadvantage of British Columbia lumber manufacturers.

To quote Mr. Hamber: "Of 238,773,612 feet of Douglas fir imported from the Pacific Coast to Australia, British Columbia furnished but 10,000,036 feet last year. From 1902 to 1913 the importations by Australia of Douglas fir increased over 390%. In the year 1902 British Columbia enjoyed 33% of this trade, and in the year 1913 she enjoyed 4%." There is certainly room for a vast improvement.

Students of this question say that but a slight preferential in favor of the Dominion with Australia will be sufficient to swing a considerable portion of this trade to British Columbia manufacturers.

It will be remembered that The Honourable Sir George E. Foster, Minister of Trade and Commerce for Canada, made a special visit to Australia for the purpose of effecting such a trade agreement. The quid pro quos were signed and delivered and were to be submitted to the respective parliaments of both Dominions. When Sir George arrived back in Canada the Australian Government had gone out of power and the Minister of Trade and Commerce for the Commonwealth, the Hon. Frank Tudor, was no longer in office. The trip of Sir George was thus of no avail, and, either due to the difficulty of reopening negotiations with the new Australian ministry or the press of other business, the matter was held in abeyance.

By a curious twist of politics, the party with which Sir George dealt is back in power, and the Hon. Frank Tudor is again Minister of Trade and Commerce.

It strikes us that the present is a peculiarly favorable time to renew negotiations, and if our lumber industry is to be revived, action, and quick action, is imperative. We understand that the preferential arrangements we already have with New Zealand will be acceptable to Australia.