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Business Depression and Business Croakers

Some Hopeful Elements in the Situation, and the Necessity of Combating the Influence of Harbingers of Disaster.

While the lack of visible success attending the progress of the Allied arms in the war is operating as a depressing influence on general business, a vastly greater influence contributing toward the intense depression which enthralled trade in this Province is the insidious action of calamity howlers in our principal centres of population. Three short years ago these calamity howlers were making the most extravagant assertions of the future. Today, only stark ruin is on their horizon.

The outlook before war broke out was gloomy enough, and our best minds were prepared for a financial readjustment of a drastic nature. The outbreak of war certainly intensified the situation and expedited the downward swing of trade with the large amount of financial and commercial disaster which it carried in its train.

The war is now in its fourteenth month, and the greater amount of commercial and financial readjustment that that has involved has been completed. The business world of Canada, and of British Columbia in particular, is facing new conditions. Trade has been reduced to an irreducible minimum, in fact it is considerably below the ordinary requirements of the consuming public; shelves are bare; the retailer, wholesaler and jobber are buying from a hand-to-mouth basis. The most rigid economy is practiced by the entire population. The weight of realty liabilities on business has been largely relieved, so that at this date business may expand or contract irrespective of the fluctuations in the value of real estate.

The business outlook is by no means so cloudy as it was. The bumper crops on the Prairies is giving rise to new hopes for improved business, while the lumber business of the Province has already received some impetus in the shape of orders from Prairie points to fill depleted stocks and current retail orders.

Activity in mining has given increased employment to labor and is responsible for some fairly steady and growing orders for equipment and supplies.

The marketing of the Provincial fruit crop is being attended with greater success than in any past year, and

the Prairies and local markets are absorbing the output, when only a year ago the Washington and Oregon varieties monopolized our own and the Prairie markets.

The fishing business is making remarkable forward strides. The catch of salmon in the Fraser River has not been up to normal, nor has the catch in the North been phenomenal. Nevertheless the pack this year will be fair, while the prices to be received will be very much higher. The halibut market has largely been dominated hitherto by the Sound cities; yet this year, through the beneficent action of Dominion Orders-in-Council, Prince Rupert is openly contesting that supremacy, and from the present outlook will control the halibut market of the Coast before many years are past.

The agricultural developments of the year have shown progress. The entire Delta is enjoying a ready sale of its products at reasonable profitable prices. One city, Chilliwack, it was stated by the Mayor, was disposing of produce and dairy products to the extent of \$1,000 per day. Other cities in the Delta can show a relative result. Generally throughout the Southern Interior the crops have been good and the prices received have shown profit. The Central Interior has also progressed and is gradually getting into a position to feed itself. The advent of the Pacific Great Eastern Railway to the Cariboo at Clinton will mean the sale of a large number of cattle at Coast cities this fall and winter. The adverse agricultural balance will this year be the smallest in a decade, and next

year, with any fair result with crops, the import balance of foods will be further reduced.

From the present outlook, 1915 will show the largest mineral output, taking value as a basis, of any year in the last six. It will show the largest agricultural and animal output in the history of the Province. It will show in value the largest production of fish, outside of the fourth year in the cycle of salmon run. It will show a smaller lumber output, but at the same time a lumber problem in fair way of solution. At that the lumber situation is vastly better than at any time since the outbreak of war, and the output of logs will be materially greater than during the year 1914.

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