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Business Indications and Business Prospects

Basis for present uncertainty in business—Although reasonably active it is on plane of consumptive demands—Probable depression in mining and activity in lumbering

In seeking to present some outline of business indications it must be borne in mind that there are a multitude of factors operating in opposition to and in favor of the establishment of stable conditions, so much so that it is very difficult at this date to essay with confidence any definite and permanent direction the new order of things will take. On one side the picture of doubt, depression and distress could be painted in dismal colors and the evidence in favor of that view would apparently be overwhelming. On the other hand a picture could be painted in the colors of confidence, construction, repair and development and the evidence in favor of this picture is apparently just as overwhelming as in that of the other. Since November 11th, the business world has been swinging on the pendulum from one extreme to the other. Financial movements appear to be purposeless in their direction and usually financial movements anticipate or indicate industrial and commercial trends. Financial events do not offer any index of general business movements except in so far as they indicate world-wide uncertainty and lack of stability.

The outstanding event that is impeding readjustment is the prolonged peace discussion at Paris. The brains of Europe and America are centred at the peace conference in the problems of settling the terms of peace and adjusting national affairs to the new world order. The delegates are entitled to the full confidence and sympathy of the business world in the enormous problems involved and intricate as they are in the adjustment of national and economic interests, the delegates must take into consideration in addition the problems involved in the treatment of purely belligerent questions. If the delegates are groping it is because the world is groping to evolve order out of chaos, to promote conditions of permanency out of war expediency, to attain peace as against the present war status. This takes time, and the danger of it is that the world cannot take the time and that some resort may have to be made to make-shift arrange-

ments. During the interim elements of disorder and disruption are working to overturn the existing order. Labor in the most democratic of countries is being worked upon, harrassed and intimidated to aid in the Bolshevik programme. The claims of labor on capital and industry are becoming more insistent and more difficult to handle, and unless the powers that be, the sober and conservative elements in the community, take hold this revolutionary programme may acquire a force which cannot be beaten back without destruction of property and possibly of life.

Then also the reluctance of the various governments to relinquish interference with the natural economic course of industry is preventing a more rapid readjustment to stable conditions. The reluctance is not inherent, but is fraught with the danger that greater evils might result from their relinquishment than from their continuance. Price fixing, embargos, false inducements to production are perhaps pardonable as war measures but they cannot be defended under peace conditions.

In favor of a rapid change to stability, advancement and development are all those elements in the situation which call for repair, replacement and reconstruction not only in Europe, the United States and Canada but throughout the world, whether belligerent or neutral. The destruction wrought in four and a half years of war must be replaced. There is a known lack of goods in the world. This void must be filled. Ordinary surpluses and safeguards against danger of starvation must be brought up to the pre-war normal.

These great programmes of reconstruction, either undertaken by private or public interest are bound to be initiated at some time in the future. They are certain, but the time of their starting is uncertain. It would appear, therefore, that better and more rapid progress would be made if the various governments initiated these programmes themselves. It is the beginning that is necessary, and it would then probably follow that private interests could carry out the future business movements. Reconstruction is the great hope of the business world, and whether this reconstruction be soon or distant in starting, it is nevertheless inevitable and must sooner or later start the great business machinery of the world in motion.

BUSINESS INDICATIONS AND BUSINESS PROSPECTS

SHIPBUILDING IN BRITISH COLUMBIA AND ITS FUTURE

COMPANIES TO BE STRUCK OFF PROVINCIAL REGISTER

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA.

TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION