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BRADFORD W. HEYER, Editor and Publisher.

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The successful termination of the wages dispute among the coal miners and operators of Fernie is a source of keen congratulation to the mining industry of the Province and business interests generally. The other day the Minister of Mines stated that the mineral output of British Columbia for 1916 looked to reach \$38,000,000 and possibly \$40,000,000. When it is taken into consideration that the banner year, 1912, the mineral output was \$32,440,000, and last year the output was \$29,447,000, the prosperity which the mining industry is enjoying is manifest. But the industry is dependent on coke for metallurgical treatment. Talking over the matter of coke supply with the Provincial Mineralogist, he stated that if a coal strike were called and it spread to the Coast coal mining districts, as it was likely to do, the mines of the Province would practically have to close down, and 1916, far from being our best year, may easily fall behind 1915 in output. The effect would be not only to stop the mining of coal, but to stop practically every other form of mining in the Province. The reason for the congratulation is therefore apparent.

Notwithstanding a considerable increase in the output of coke in the Crow's Nest Pass district, the supply is not adequate to the demand. The making of coke has received very little attention in the Province. There has been hitherto such a heavy demand for coal, not only in the Province, but also along the Pacific Coast of the United States, where very little good coal is mined, that coke has received practically no attention, except in the Crow, where its manufacture has been incidental, and then has been carried in a crude and wasteful fashion.

We have no knowledge of the existence of a by-product coke oven in operation in the Province, the making of coke being confined to the antiquated Bee-hive oven, with all the waste of by-products which are so valuable in the arts and industry. German science and industry has perhaps been too much worshipped as a fetish, and yet German coke makers can give away coke and make handsome profit on the operation such has the by-product coke industry developed. Years ago a German ship would be landed at a Pacific Coast port of North America with a cargo of coke offered at such prices as to upset the coke market for months. And this coke, carried as ballast from Germany, would net the producer a profit. The reason was the development of the by-product industries. While we have not the grade of coal nor the experience to compete with Germany in the world markets, we should at least be able to manufacture coke at a price which would keep out German com-

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.

petition. The difficulties can be overcome with the application of science and treatment. The grade of coal is here in abundance. It only requires a thorough washing treatment and the establishment of a scientific burning process for British Columbia to make tributary the coke consuming markets of the Pacific.

The investment of Canadians in the Anglo-French loan has grown to such an extent that the Dominion Finance Minister has been moved to protest. An Ottawa announcement states that legislation may be introduced at the next session of the House imposing special income taxation upon all non-Canadian securities held by Canadians.

At the time of the first British war loan, Canada and the other Dominions were specifically requested not to apply for any portion of the loan, but to reserve their financial resources for war loans that would be floated in those Dominions. The Anglo-French loan was floated in the United States in October last for the purpose of rectifying an adverse exchange situation, and again Britishers were requested not to subscribe for that loan. For a considerable period there was little investment by Canadians in this issue. But of late private individuals have availed themselves of the attractive yield for so prime a security and invested considerable amounts, and recently a municipal body in Western Canada purchased a large amount for its sinking funds.

We have in Canada quite a sufficient field for the investment of our surplus funds in home securities. The purchase of war securities in a neutral market which were placed there for a specific purpose is upsetting the financial plans of Imperial war finance, and to the extent that we in Canada purchase those securities will interfere with those plans. Anglo-Canadian finance is handled on an entirely different basis. If we were thought financially capable we would have been required to take up our large floating indebtedness in London, which only the other day was converted into a bond issue and is being held in the Imperial treasury until some time in the future, when we will be financially capable of purchasing the loan or until the London investment market can take it off the hands of the British Government.

But the forthcoming Dominion loan is of such tremendous importance that we should make every effort to subscribe to it.

The yield is good—not quite so favorable as the Anglo-French loan, but yet such that it will not be duplicated after this war is over, and the necessity to finance our heavy war expenditure is such that it is a matter chiefly of pure patriotism to subscribe to the limit of our financial ability. We can not too strongly urge our readers to prepare for a heavy participation when the opportunity is offered next month.