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It may be viewed as curious that while Great Britain is plunged into the deepest despondency in regard to lack of success of the Allied arms, the world's financial markets fail to respond to that despondency.

The declaration of Bulgaria on the Teutonic side, the crafty struggle of the Greek King to checkmate the Parliamentary majority and keep Greece from living up to her treaty and joining Serbia, the over-running of Serbia by an Austro-German army, and the military juncture of Germany with her ally the Turk threatening Mesopotamia and Egypt have all failed to produce a response on the world's financial markets. No stock exchange has passed judgment on the ultimate meaning of this chapter of diplomatic and military events. Money has risen at London, but that was the outcome of the deliberate tactics of the Bank of England. The exchange markets might possibly have been expected to reflect the news; but rates at New York have moved sharply in favor of London and against Berlin.

The question is still left open as to whether or not the markets believe the Balkan news to foreshadow a desperate situation for the Allies or whether if they did they would not give some tangible and violent response. On general principles, and in the light of experience it is not unreasonable to interpret their present attitude as meaning that they do not so regard it. They may infer a longer duration to the war than had been hoped for; yet even for that it is hard to find tangible evidence in the markets.

It must not be assumed that financial apathy always proves financial confidence. But it is possible from the experience of the Napoleonic and Crimean wars that the markets of those two earlier years recognize a tradition fulfilled in most wars that Britain was engaged in that such a belligerent begins a war with blunders, is over-confident and dilatory, has to take the consequences, becomes really dangerous only after everything has gone wrong, and achieve its great results after its people have passed through and out of the period of hopeless despondency.

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.

At this angle we cannot be fully apprized of the situation which led to the action of the Dominion Government in commandeering 20,000,000 bushels of wheat. It would appear to us that the action was more drastic than the circumstances called for. With a world wheat crop three hundred million bushels larger than last year, most of which increase is accounted to North America, the danger of being unable to fill the world's requirements is reduced to a minimum. Vast uncertainty in regard to the wheat market will now remain until the end of the war, so that the grower and wheat merchant and the flour industry will be unable to make commitments with safety. This action operates also as a strong deterrent to contracts, and has a tendency to weaken their value. Upon keeping these wheat contracts in full force and effect depends the stability of the entire wheat trade. Such action if persisted in will demoralize the whole market. We are of the opinion that in future the Government in handling export business should enter into the business through agents, provide storage and charter cargoes. It could use its power to take precedence in shipments and in other ways could effect its object without violating contracts or upsetting the wheat trade of a Continent. We believe that the Government acted in full knowledge of the circumstances and would not have resorted to commandeering unless it believed itself practically forced to adopt this action. However, by entering the trade and providing storage facilities urgent orders could be filled without disturbing existing contracts.

The death of Alexander Laird, until recently general-manager of the Canadian Bank of Commerce, while not altogether unexpected comes as a shock to his many friends in commercial and banking circles throughout the Dominion. His abilities as a banker and his astuteness and sound judgment as a business man had full scope in the management of such a large institution as the Bank of Commerce, particularly in steering it safely through the troublous times of the past three years. He won the confidence and friendship of all those who did business with him, although he was rather austere in appearance and reserved in his conduct. His death is a distinct loss to financial Canada.

Operating in a smaller sphere of influence, the loss of James H. Lawson by death is mourned by his many friends throughout the Province. For nearly half a century connected with the house of R. P. Rithet & Co., of Victoria, and for the last twenty-five years as manager, he built up a large business and made a host of friends. The confidence in which he was held by the people of Victoria is fully attested by the trusts they reposed in him. A great number of the friends of his youth made him their trustee and executor, and these estates entrusted to his care were carried out with the greatest fidelity. Many of the rising generation in Victoria have him to thank for the sound judgment he displayed and the faithfulness with which he discharged his private trusts.