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The announcement in the daily press that certain manufacturing establishments now engaged in the manufacture of shells for the Imperial Munitions Board would not be favored with renewal of orders as in the past, created a stir in business circles and not a little concern as to the outcome to Canadian war industry. Furthermore a large Eastern still plant announced that it would discontinue making shell steel. We do not know how general these failures to renew are among the factories in Canada now manufacturing ammunition shells; but the inference is that it will be policy of the Board until orders are received to the contrary, which need not be looked for.

The most probable reason for this action is that the shell making capacity of Great Britain has increased to such stupendous totals that orders need not be placed outside of Britain so as adequately to supply British and Allied arms with all needful ammunition. It is mooted that Canada is unable to grant the large credits necessary as she has in the past to pay for large shell orders. This may be a contributory reason but it is likely not carrying much weight, as Canada could undoubtedly continue to make advances to the Imperial Munitions Board against future orders.

The concern felt as to the effect on Canadian industry is in our opinion unwarranted. The readjustment necessary to return to a peace basis will cause a hesitancy in the steel industry, but the demand for steel products and manufactures for peace pursuits is so enormous that the capacity of Canada to manufacture will make only a small impression on that demand. The advantages resulting to Canada from cancellation of orders are large so soon as the adjustments shall have been made. Shell steel capacity may in future be used for the manufacture of steel suitable for engines and all classes of machinery that was formerly made in Canada. It would undoubtedly be of great value to the Allies if the shell steel making capacity of Canada were devoted to the manufacture of ship-plate and thus stimulate the building of ships. Railroad transportation requirements are very heavy and because of the inability to get rails, locomotives, cars, etc., many of the railroads are not keeping up with the standard of condition necessary to effective and efficient operation. Canadian steel making could be diverted to this end with present and future benefit.

Contrary to being a disadvantage, Canada in fact, gets a start on the peace business of the world by the length of time from this date to the end of war. If this advantage

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.

is availed of, the strategic position of Canada in peace trade will be greatly enhanced.

One cause perhaps of the concern felt is due to the fact that Canadian manufactures in total will be less exported and consequently not operate so favorably as in the past on the export trade balance. But more consideration will show that Canada will manufacture more for the home market and thus import less from the United States. We would not be surprised to see spring up under present conditions an actual exportation of steel products to the United States, which would in some small way help to reduce our ever growing import balance with the Republic.

The most important benefit and one also of directly aiding in the waging would be the manufacture of steel ship-plate and thus lay the foundation for a permanent steel shipbuilding industry in Canada, which with the experience under the reign of high prices would stand a considerable degree of success in becoming permanent when conditions had become normal after the advent of peace.

On another page we print a synopsis of the proposed insurance bill of the United States to look after the soldier or sailor who is wounded or incapacitated or killed while in the service during the war. We cannot venture an opinion as to the effect on the business of life insurance now carried on on this Continent. In many ways it would appear to have quite a disturbing effect on life insurance as now transacted and may force the companies to certain modifications.

As a war measure, however, it is to be universally commended. It is the only comprehensive measure that has been instituted by any government to handle in an equitable manner the problem of the wounded soldier and his family and the soldier killed in the war and his dependents.

One of the most troublesome questions that arise from war is the inadequate attention paid to the needs of those who have suffered from war as combatants. The proposed plan obviates the necessity for the creation of a pensions system, which not only is a severe tax on the people but also is open to question as really and adequately and in the best interests of the pensioner a solution of the problem.

Is it too late in the day for Canada to institute a similar measure suitable to conditions operating in the Dominion and modified according to the necessities of the situation? We think not. While we have been three years too late, some measure could be worked out by the actuarial brains we have in Canada in such abundance that would meet the needs and having for its purpose the effectual banishment of the pensions system. The war will be with us for a year, possibly two years yet, but the pension system will be with us for fifty years after the war is over. If the history of the United States pension system is any criterion the pension load of Canada will be burdensome when war ceases and yet will be very small when compared with what it will be fifty years hence.