

Too Excelsior

A WORTHY Irishman, who by hard work and close attention to business had made a competence, rendered liberal assistance to a young relative who was beginning business. The younger man, anxious to get rich quick, resorted to somewhat reckless business methods which soon brought disaster. The older man, having inquired into the cause of the wreck, said to the younger, "Patrick, sure its aisy to see what has been the trouble—its too Excelsior you've been".

In public as well as in private affairs there is danger in too much Excelsior.

These are days in which many people seem to hunger for big things. Projects which a little while ago would have been devised on modest lines are now expanded into large enterprises, and consequently large figures. To propose the construction of public works on a large scale seems to be regarded by some as evidence of a largeness of mind. Big things of this kind find much favor in communities which look to the public treasury—Dominion, Provincial or Municipal—for the wherewithal to foot the bill, and even where the cost is to be less directly saddled on the public a big project proves attractive to many who do not trouble themselves too much with questions of ways and means for construction and upkeep. Perhaps there is no class of works respecting which there is more desire to have big things than in the case of harbor improvements. Montreal may be in part responsible for this desire. Very extensive works for providing increased terminal facilities having been undertaken here, some other communities became seized with the desire to do likewise.

The Harbor Commissioners of the port of Vancouver are now proposing a very large scheme of harbor works to be conducted under their direction. The Montreal operations, whether under the former organization or under the present Board of Commissioners, have always been conducted in close relation to the Board of Trade and other business organizations, and to this fact much of their success has been due.

One would naturally suppose that if a somewhat similar enterprise were contemplated at Vancouver it would have its origin and chief support in the commercial bodies of the city. Strange to say, this is not the case. A large public meeting representing the various business interests was held in Vancouver a few days ago, not to support this widespread desire for big things, but to earnestly protest against a harbor scheme which many of the business men regard as unnecessary, wasteful and calculated to prove injurious to the business of the city. Possibly if the Dominion treasury were to pay the bill the project would be more kindly received, or less sharply criticized. There are places in Canada where very costly works are being constructed, with a measure of approval that is largely based on the fact that, whether they prove useful or not, the Dominion treasury will pay for them. In Vancouver the scheme follows the example of Montreal in the important respect that the costs of construction and of maintenance are to be made a charge upon the trade of the port. Because under such a plan a big harbor scheme has worked well in Montreal, it seems to have been taken for granted that a project somewhat similar in character would succeed in the port of Vancouver. That there is a wide difference of commercial outlook between Montreal and Vancouver is a fact that has been more readily recognized by the business men of the Western city than by the special

promoters of the harbor scheme. The project apparently owes its origin to the Board of Harbor Commissioners, a body appointed by the Dominion Government, and the city's Parliamentary representative, who for their own reasons did not take into their confidence representatives of the commercial bodies of the city. The first intimation the public had of the proposal was an announcement that an Order in Council had been passed at Ottawa authorizing the Board of Harbor Commissioners of Vancouver to issue five million dollars in bonds for the purposes of the contemplated operations. This Order in Council, based upon a report from the Minister of Marine and Fisheries, stated among other things that the chief engineer of the department had reported "from personal knowledge and investigation, and from evidence placed before him by the Commissioners, the several railway companies, the corporations of Vancouver and North Vancouver, business firms and private citizens are unanimously in favour of having the scheme carried through." It might reasonably be assumed that before proceeding to endorse such an important movement the department at Ottawa would assure itself that the proposal was acceptable to the public generally, if not to everybody. The departmental authorities evidently thought that this was the case. That they were mistaken seems evident enough now, for a committee of the Vancouver Board of Trade, after quoting the passage from the engineer's report, comment as follows:

"This is not in accordance with facts, as the community at large knew nothing about the scheme until Mr. Stevens, (M.P. for Vancouver), made a statement to the press.

"The scheme is not the result of any demand on the part of importers, exporters or shipowners for extended facilities, but is the embodiment of what Mr. Stevens considers, from what he has seen and learned from other ports, will eventually be necessary if this port is to handle a trade equal to, say Montreal, or other Eastern points. It would appear to your committee, however, that Mr. Stevens has lost sight of one or two important points. "The first of these is the difference in population, wealth, and industrial activity between Eastern and Western Canada. The natural desire of the West is to bring in from the East those manufactured articles which we do not produce here. What we cannot get in the East we prefer to get from Great Britain if we can. Our market for imports is therefore restricted. A considerable quantity of those products already or in the past imported via this port, especially from the Orient, is merely in transit to the United States, so that until our Western country is more densely populated and industrially developed, there is unlikely to be any congestion of import cargoes.

"The export business looks brighter inasmuch as when the tonnage situation is adjusted probably considerable quantities of grain will be exported this way. Our lumber business hardly affects the situation, as apart from parcels, the cargoes will be shipped direct from the export mill or from scows. We are of opinion therefore, that there is no warrant for thinking that there is any necessity for the commission to provide further accommodation at Kitsilano, Port Moody and the Great Northern docks for problematical vessels. There has been no congestion so far, other

than that caused by shortage of tonnage. The Balfour-Guthrie docks and Great Northern docks have been very little used, and the new government dock not at all."

Similar adverse opinions were expressed by bodies representing the British Columbia manufacturers, the lumber men and the shingle men. These bodies must be held to represent, in a large measure, the business interests of Vancouver. In the face of their earnest objections, it is hardly probable that the big enterprise proposed by the Harbor Commissioners will be proceeded with at present. The dissentients have asked the Dominion Government to refer the scheme to Sir Henry Drayton and the Board of Railway Commissioners for Canada for their advice. It is not one of the matters which by the letter of the law come under that Board's direction, but if arrangements could be made to have them inquire into it they might be able to render useful service in enabling all concerned to come to a wise conclusion. In the case of all the more important harbors of the Dominion it is well that there should be an intelligent policy, looking to the future as well as the present, and making reasonable provision for an expected growth of business. But wholesome optimism needs to be tempered with more sober judgment than is sometimes found in the undertaking of public improvements.

Another War Loan

A TIMELY announcement was made that the Dominion Government will, within a few weeks, make another appeal to the Canadian people to subscribe to a war loan. While no information is yet given as to the amount or terms of the loan the experience of the last loan will enable the public to form a fair idea of what the prospectus will be. The amount asked for on the last appeal was fifty million dollars, on terms yielding to the investor a fraction above five per cent interest. The amount offered by the public was double what was asked, and the Government, having abundant use for money, for its own purposes or those arising out of transactions with the Imperial authorities, decided to take it all. There was some criticism of this policy at the time. Some of those who tendered claimed that they had fully expected an over-subscription and reduction of allotment, and had tendered accordingly, so that in reality they did not expect to provide the full sum they offered. We believe that in a few cases parties who made this claim had their allotments made on the basis of a total issue of fifty millions only. But cases of this kind were few. Most of the parties who tendered were glad to take the bonds for the full amount they offered in their tenders. It is not likely that the terms of the new loan will differ materially from those of the last. The Government will have need of a large sum to maintain the strong financial position so necessary in war-time. Subscribing to the war loans is one of the ways in which the stay-at-homes can do something for the common cause. In this case they can do it without sacrifice, for the loan will bear a fair rate of interest.

Artemus Ward, speaking of the service rendered in war time by his uncle who had an army pork contract, said, "He served his suffering country — and he made a nice thing out of it." So one may almost say of those who subscribe for the war loan at a good rate of interest. But the raising of the money is of the greatest importance, and therefore all whose circumstances will at all permit them to do so should be prepared to give hearty support to the coming issue of war bonds.

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