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The world has been so shocked by the outbreak and progress of war that events of transcendent importance pass by with scarce astonishment and are quickly forgotten.

The bloodless revolution in Russia will have a more profound effect on European policy and civilization than any happening since the political and intellectual revolution in Europe in the period of 1848.

Then the people of Europe succeeded in obtaining some form of representative government, but the reaction set in and the existing order of autocracy and irresponsible monarchy was able to maintain itself with much of its power retained. In Russia on the contrary, the revolution has effected a complete overturn of the existing order and the rapid establishment of a representative democracy. First reports indicated the erection of a limited monarchy on the wreck of Czarism, but the later reports all tend to the belief in the final establishment of a republic.

Russia is fortunate in her leaders. Some alarm has been expressed lest the provisional government be composed of impractical, visionary doctrinaires. When the true knowledge of the leaders became known outside, it was learned that the government was in the control of not only intellectual but practical and experienced legislators and statesmen. The moderation of those in power has been the heartening circumstance in entente councils, and presages sane and conservative government in this hour of stress. True, the German peril will tend to frustrate ill-advised steps in the transition to the new order, which at the same time affords a better medium of meeting the peril than the old. The world rejoices that at last this great people is coming into its own.

It will be recalled that when war broke out the general idea was held that Germany must be defeated, but not too severely crippled as to prove unable to resist Russian aggression; in other words to maintain Germany as a buffer state against the great Bear of the North.

Two and a half years of war has shown Prussia as the barbarian and Prussianism the enemy of civilization with great, inert, peaceful and religious Russia, a sister nation to be loved and trusted. What has been left of fear and doubt has been dissipated with the passing of the old order.

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.

The entry of the United States into the war is a greater event than its mere military importance at this date would portend. Why she has stayed out so long is in large measure inexplicable to the mind of Britain and France. Long suffering in the indignities and crimes committed against her, she has at last seen the contest in its true aspect as a war of civilization attacked by the most powerful, most unscrupulous and most intellectually savage antagonist that has ever sought to destroy it. In this contest no neutral with power to resist can afford to stay a spectator.

By the word of the President, the United States proposes to go wholeheartedly into the struggle. The President and the people of the United States little know what fighting with the whole man power and economic resource will be until they have suffered and sacrificed of its best blood and treasure on the high sea or on the battlefield of France. Through suffering they, too, will learn, as France and Britain know, what this struggle means.

If the United States is to take her place with the Entente Nations in the manner her president says, then it means a tremendous accession of power in men and munitions and economic resource to the cause. It will take very many months for this man power to be felt to its full effect, and yet, who can say that it will not be fully needed. Although the enemy on the western front is at present engaged in a strategic retreat, the German army is today the largest, the most efficient and the best munitioned it has been since the beginning of the war, and is capable of striking back with tremendous force. As an offensive instrument it has probably passed its zenith, but as a defensive instrument it is capable of prolonged and stubborn resistance.

From a financial point of view the entry of the United States will prove an immediate and powerful benefit. Huge loans will be floated on much less onerous terms than at present for the financing of food, equipment, and munition imports into allied countries. The fleet of the United States can be used immediately and with ever growing effectiveness for waging war against the submarines and keeping the sea lanes open.

What the effect will be on Canada cannot be reasonably forecasted. It may stimulate the flow of investment funds and men for our development. For the present at least, it would not appear to have a deterrent effect on present trends. As the United States and Canada will come close together in a military sense as waging war against a common foe, it is reasonable to expect increased commercial intercourse between the two peoples, as well as closer financial relations.