

# BRITISH COLUMBIA FINANCIAL TIMES

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The budget speech of the Hon. A. K. Maclean acting Minister of Finance, a resume of which is presented on our front page is a remarkable document. It is remarkable because anyone attempting to narrate the history of the past year in Canada's economic life must tell a two sided story, one a story of exceptional financial progress and the other a story of exceptionally increased financial responsibility. Should anyone else present this budget he would nevertheless have made a deep public impression, but Mr. Maclean in this speech shows himself to be a man of imagination and one with considerable ability in marshalling fact so that the financial programme of Canada for the ensuing year may meet with a hearty response from the entire people.

The necessities of the situation are many and serious and they must be faced with open eyes and open minds and must be met with a firm determination to see it through. The programme calls for an expenditure during the present fiscal year of \$980,000,000 with something over \$200,000,000 to be provided by a public loan. Some considerable measure to increase revenue is to be derived from increased taxation and assessment of taxation on articles of a luxury or non-essential variety. After nearly four long years of war the Dominion Government has arrived at a conclusion that in the public interests it must assess those industries and occupations which are not essential to the business or financial structure of the nation but must impose heavy taxation on those businesses which are not vital to the nation in its every day affairs or in the prosecution of war.

There are two objects to be sought. The first and most important is the object of raising revenue. The second is the discouragement of all which does not tend to promote the war thus saving energies and efforts that might be used in the business of war. The Government has been tardy in taking course of a action which would involve discrimination against the luxurious and the non-essential in our business and social life. The wedge has been driven in and under the prevailing conditions of war it will be driven deeper as each budget is presented to the parliament of Canada.

The number of taxes on non-essentials is quite as notable for its exceptions as for the ones taxed. Next year there will be fewer exceptions and perhaps the rates on those commodities taxed this year will be increased.

The extravagance of Canada in this war times is noteworthy. We today are importing, manufacturing and using more articles of luxury than we have since the day of the Canadian boom. We venture the statement that if the Government will absolutely prohibit the importation of articles of luxury the adverse rate of exchange on the Canadian dollar in the New York market would be well nigh eliminated. Because of high prices realized for what we have to sell and the high wages paid to labour the importance of the dollar has seemed to dwindle in the opinion of a very large number of people who are profiting on account of the huge demand for the necessities of war.

The reception received for the proposed programme to increase the tax on incomes, business taxes and excise and commodities taxes has been one if not welcomed, at least is to be readily borne by the general business interests of the country. This war will be won by sacrifice and the more we sacrifice the quicker it will be won.

The announcement that the Dominion Government will establish a branch of the Geological Survey in British Columbia is welcome news to the mining interest of the province. Probably the most interesting, important and valuable territory from a mineral point of view is British Columbia and that which will give a comprehensive survey of the geological conditions will make British Columbia in a mining way. The inadequacy of the geological survey of this province is to no small extent responsible for the failure to advance as it should in mineral production.

The placing of a branch office in the province is a long step in the right direction for not only is the establishment of a branch office here of value in itself in that it make its information and knowledge available to the mining interests, engineer or prospector on the spot without the necessity of having recourse to Ottawa thus causing discouraging delays, but the position of a branch office here will enforce the claim of the province to a comprehensive geological reconnaissance and perhaps afford some intensive investigation of particular occurrence.

We beg to call the attention of our readers to the advertisement of the Young Men's Christian Association in this issue. The campaign will take place during next week to provide funds to enable the Y. M. C. A. to carry on with increased efficiency and usefulness back of the lines in France. We bespeak the interest of our readers in this campaign.

The influence of the Y. M. C. A. during the past generation has had a profound effect upon the manhood of this continent. When war broke out and the ties of family were broken from the young manhood of Canada the Y. M. C. A. stood in the breach in France for the home and its influence that had to be sacrificed on the altar of Mars. The Y. M. C. A. as a war institution has been recognized by the high military commands of the British Army. It seeks to surround the soldiers when off duty with a wholesome, healthy influence which will not only make him a better man but also make him a more efficient soldier. Anything that the Y. M. C. A. can do for the sons, brothers and husbands of those at home comes near to the heart of the vast majority of the people of Canada. This special appeal for aid cannot fall on deaf ears and the response should be as liberal as the individual circumstances of the giver will permit.