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British Imperialism and Dominion Trade

Every Effort Being Put Forth in Great Britain to Keep Trade Going; Same Should Be Practiced Here—Economic Necessity for Internal Development, Both Agriculturally and Industrially—War Phase of Commercial Development—Home Market Better Field than Opportunities of German Trade.

It is becoming more manifest each day that the titanic war now in progress is to be determined not so much by the fortune of arms, but by physical exhaustion, which is ever resolving itself into the problem of financial exhaustion. When the Chancellor of the Exchequer said recently that the war might be determined by the last one hundred million pounds, he expressed the opinion of financial Britain and to close students of the economic phases of war everywhere.

Apart from the prosecution of the war itself, towards which the British Empire is bending every energy, the most important element is to keep the wheels of commerce and industry turning. So important a place in British financialdom and Government has this feature taken, that the Chancellor has growled and threatened the credit institutions when he has thought that they were not doing everything possible to revive and stimulate industry. The British navy had cleared the main channels of trade, the Government had guaranteed hulls and cargoes, the Government had taken off the credit markets nearly a billion of dollars of commercial bills, and still business did not pick up. All these things were done by the Government for the purpose of keeping business going. When we consider the remarkable expedients and the length to which the Government has gone in rendering assistance, the importance of commerce to the British nation becomes manifest, not only for its importance through times of peace, but viewed simply as a war measure. During the trying times of the Napoleonic wars, which took up the greater part of two decades, it was British gold which furnished the sinews of war, and this gold was derived from the profits of British commerce chiefly. The analogy is almost complete.

The word has gone forth, first from the Government, permeating through the financial circles and reaching

through them out to the remotest industry, that as an act of pure patriotism and business necessity commerce and industry must keep going to the highest pitch, notwithstanding the greater risks, and the greater difficulties through the breaking down of the credit machinery, and the actual status of war. The strong arm of the Government would be ready at all times to do everything in its power to assist and direct. British commercial genius soon responded to the beneficent measures put in operation, quickening industry and bringing the hum of productive industry to the ear of finance and the Finance Minister.

Nor does this apply only to Great Britain and Ireland. British commerce and finance will do everything in their power to keep the wheels of commerce turning in every part of the British Empire.

Sentiment is the great spring of action, and British Imperialism is assuming something more than pure sentiment, not losing sight of the statesman-like view that for purposes of taxation a people engrossed in commercial activities will yield continuous revenues for prosecuting war that a people whose commerce is strangled by war would not do.

To keep business moving to the highest pitch possible is, therefore, not only the object of business throughout the Dominion, but its plain duty and an act of patriotism as well. How best to subserve this necessity and duty is exercising our best minds, and a great many suggestions and plans of action have been put forth.

A great deal of attention has been paid to the opportunity of developing markets for manu-

factures hitherto held almost exclusively by German merchants. While we should try to get as much of this business as possible, there are some great obstacles in the way of taking advantage of the opportunity. In the first place, by reason of the war, the purchasing power of these large customers of Germany has been considerably reduced. In the second place, the machinery of extending credit and making the financial arrangements present great difficulties, while building up a business with communities with whom we have hitherto done little business is slow and trying work, and is the result of years of persistent care and nurturing. Lastly, there is the small amount of products available.

BRITISH IMPERIALISM AND DOMINION TRADE.

INSURANCE IN BRITISH COLUMBIA FOR 1913.

FIRE, LIFE AND MISCELLANEOUS INSURANCE STATISTICS.

RECENT COMPANY REPORTS.

FORESTRY REPORT FOR SEPTEMBER.

TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, MINING AND OTHER INFORMATION.