

The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION.

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With the breaking-up of winter within the next month or so, it is to be expected that some new activities will be got under way looking towards the employment of those now released from munition factories and from the disbanded armies. In this connection Government work will undoubtedly play an important part. It was recently announced in the House of Commons that on behalf of the railways, orders for 200,000 tons of steel, valued at \$13,000,000, have been lately placed. The railway estimates to be brought down shortly will include an item of \$35,000,000 for rolling stock and material, a sum exceeding \$20,000,000 for railway extensions and over \$10,000,000 for betterments and improvements. Work has been resumed on various canals, and a measure is to be brought down to encourage the construction of better highways. It is apparent that all these expenditures and public works will, when they have been really got under way, involve the employment of very large numbers of men, and thus it is to be anticipated that the early summer should see at least a considerable measure of progress towards the solution of any unemployment problem that may arise.

The question of wages, however, undoubtedly remains a vexed one. While the tendency is slightly downward, employers are finding universally that workmen are taking any reductions with a very bad grace. The question therefore arises, if labour receives more during war than in peace times, why is not a state of war to labour's advantage, or at least, why is it that war wages cannot be continued? The answer to this very pertinent enquiry is given by one American observer, thus—"The excess wages paid during war were not really earned, but were paid out of cumulated capital, and consequently the reason that they cannot be continued is simple, that as such wages mean the dissipation of capital, they would ultimately result in bankruptcy and ruin, just as they are doing in Russia to-day. Labour probably will, and probably should, receive a larger share of its output, but the immediate need is the utmost production by all. It is only by giving the most, not the least, for a given wage, that we shall restore "good times."

AVERAGE WAGES OF FARM HELP FOR 1918.

The average wages paid for farm help in 1918 show a substantial increase as compared with the previous year, and are again the highest on record. For the whole of Canada, the average wages per month of farm help during the summer, inclusive of board, are for males \$70, as compared with \$64 in 1917, and for females \$38 as compared with \$34. For the complete year, including board the wages averaged for males \$617 and for females \$416, as compared with \$611 and \$364, respectively in 1917. The average value of board per month is \$21 for males and \$17 for females, as against \$19 and \$15 in 1917. Compared by provinces, the average wages per month for male and female help, respectively, in the summer season, including board, were in 1918 in order of value as follows: British Columbia, \$89 and \$57; Alberta, \$86 and \$50; Saskatchewan, \$86 and \$49; Manitoba, \$78 and \$45; New Brunswick, \$69 and \$31; Quebec, \$65 and \$33; Ontario, \$62 and \$35; Nova Scotia, \$60 and \$30; Prince Edward Island, \$46 and \$25.

DOMINION INCOME WAR TAX ACT.

Special attention is directed to the Dominion Income War Tax Act. The importance of filing returns promptly by every person who in 1918 resided in Canada including corporation and joint stock companies, is strongly urged to assist in the carrying out of the provisions of the Act. All returns must be filed in duplicate. Forms may be obtained at all leading centres from the Postmasters, or from the Inspectors and Assistant Inspectors of Taxation. The Act applies to every unmarried person or widow or widower without children under 21 who earned \$1,000 or more during 1918. All other individuals, who received or earned \$2,000 or more. Corporations and joint stock companies whose profits exceeded \$3,000 during the fiscal year 1918.

CO-OPERATION OF PROPERTY OWNER NECESSARY TO CONTROL FIRE WASTE.

"The real problem in preventing fires is to secure the actual interest and co-operation of the individual property owner. It is he who largely determines the construction, the nature of the contents, the extent of protection, the state of repair, the management and the hundred details which enter into the fire hazard of any building. The very fact that the aid of the individual must be enlisted indicates that there is no royal road to the control of fire waste."

LONDON ASSURANCE CORPORATION.

Mr. E. C. H. Durham, Assistant Manager of the London Assurance Corporation, arrived in New York on the 11th instant, from England, per S.S. Adriatic. He will probably visit Montreal in the course of a few days.