

the fire equipment of the playhouse and the regulations for exit are doubtless according to the required municipal standard, the question may well be asked, Could the theatre have been cleared of its thousands without a panic and without loss of life? Sitting in the top galleries of this huge building, the imagination of the nervous has more than once conjured up a picture of "If a fire—!"

The legislation brought up before the Nova Scotia House of Assembly this week regarding old age pensions is believed to be the first parliamentary attempt on the continent of America to deal with the question. It is apparently a measure for assisting colliery workers only, and involves no national principles. The question of old age pensions, as a national measure, is burdened with a score of economic problems. One evil which must be checked is pauperization.

Mr. Fielding has not yet brought down his amendments to the Banking Act, nor is he likely to do so until the close of the budget debate. Should the House accept his motion and go into Committee of Ways and Means without amendment, the Minister will be justified in assuming that the House has approved his financial statement. An indemnity bill will then be passed legalizing the technical violation of the Currency Act in financing the grain banks. Then it will be time for the Government to bring down legislation to enable the banks to meet the heavy financial strain incident to moving the crops before the close of navigation.

There is much between the lines in the published interview with Mr. E. S. Clouston, of the Bank of Montreal on the growth of Socialism in Canada. "It is certainly not the case, particularly in Ontario, where there is a disposition to apply socialistic theories to the operation of public utilities." And "But in our own country, and particularly in Ontario, we can see the application of socialistic theories might well produce the gravest conditions with respect to the investment of capital," are two extracts. The interviewer's last question is: "And this will have retarding effects from one point of view of development?" The word electrical seems to have been omitted.

Once upon a time two boys were engaged in changing one another's anatomical geography. Each had been receiving periodically a five cent piece from a beneficent foster-parent. This was to encourage enterprise. Incidentally it balanced the boys' ledgers. The dispute arose; haggling continued for many long hours. Meanwhile the foster-parent looked on and pondered. This week comes to hand in pamphlet form the statement made by Mr. James Ross, president of the Dominion Coal Company, regarding the dispute with the Dominion Iron and Steel Company. Aside from the question, Who pays for the printing? both these concerns receive a bonus from the Dominion Government. Now, what does it profit if the public agrees with your cause, while a judge decides your cause is wrong? The Dominion Coal Company, if we may personify it, should bend its proud neck and make the first peace offerings. Perhaps it has never occurred to the two industries concerned that the beneficent foster-parent might withdraw his periodical five cent patronage if the two boys are not good.

Gold reserves as against bank notes and gold reserves as against liabilities. These are the two heads under which Lord Avebury, one of Britain's best-informed bankers, divides the subject of gold reserves. So far as bank notes are concerned, he thinks that the reserve of gold is ample. No doubt exists as to the convertibility of the bank note. The Deputy Controller of the Mint has given an estimate of the amount of gold coin in circulation, including that held by banks. His esti-

mate, in round figures £116,000,000, is exclusive of bullion. Lord Avebury thinks the amount of gold or silver bullion, with the gold coin, is about £150,000,000. The question of the gold reserves of banks is a more difficult one. If there were to be any legislation, savings banks must be included. The Chancellor of the Exchequer has asserted that savings banks are on a different footing. Their deposits, in round figures, are £200,000,000, and against this enormous sum, at the present moment, no reserve gold whatever is held. Yet is the reserve gold more important for savings banks than for other banks. It is nearly time that the question of gold reserves in Britain was settled. The Bank of England might well step out of the beaten tracks and do a little hustling reform.

SOME WHEAT FIGURES.

Editor, Monetary Times:—

Sir,—Would you be so good as to give me figures for the wheat yield, per acre, in Ontario, Manitoba, Alberta, Saskatchewan, and England; also the cost of producing wheat per acre in Manitoba?

Yours, etc.,

A. E. Finucane.

Toronto, March 7th

[The average yield per acre of wheat in the provinces mentioned, according to the latest statistics for the different provinces, are as follows:—

	Bushels per Acre.		
	1900.	1905.	1906.
Manitoba	9.3	19.7	20.0
Saskatchewan	8.8	23.1	23.7
Alberta	18.5	20.5	26.5
Ontario (Fall wheat)	21.9	22.5	23.9
Ontario (Spring wheat)	18.4	18.8	19.0
Great Britain	29.5		
" " 1899	33.8		
" " 1898	35.5		
" " 1897	30.1		
" " 1896	34.7		
" " 1895	27.2		
" " 1894	31.7		

The statistics for Manitoba, Saskatchewan, and Alberta, were taken by the Dominion Census Bureau, and those for Ontario by the Bureau of Industries for Ontario, with headquarters in Toronto. It should be remembered that spring wheat is grown more than winter wheat in the three Western Provinces, while in Ontario the winter wheat is grown much more extensively.

The cost of producing wheat per acre in Manitoba is from 33c. to 25c. per bushel. In some cases, it runs as high as 50c.—Ed. M. T.]

SALVAGE CORPS.

Editor, Monetary Times:—

Sir,—Many years ago I suggested in the columns of the Monetary Times, an arrangement whereby Salvage Corps could be organized and maintained without much expense in any city or town. The necessities are:—(1) Water-proof covers to protect goods from water and chemicals; (2) Teams and waggons whereby these covers can be conveyed, and, when advisable, goods removed to places of safety; (3) Places where goods may be stored, sorted, dried, cleaned, inventoried and appraised; (4) Competent men to take charge. As I pointed out at the time, there were, in Toronto, cartage companies who had the covers and the means of conveyance of covers and of goods.

A competent salvage officer would take note of places in which goods could be stored, etc. This officer, with very few assistants, would fill all the requirements as to force.

A scale of occupancy fees should be arranged in respect to premises occupied for storage and of emergency fees in respect to use of covers and conveyances, so as to prevent exorbitant charges in times of emergencies.

The foreman and assistant foreman of the cartage companies might be sworn in as special constables for such emergencies, and be entitled to reasonable compensation for being "aye ready."

The use of a salvage corps is not frequent, but when it is wanted it is wanted quickly. The fact of a salvage corps might induce merchants to reduce the amounts of insurance carried by them, and, the fact of a salvage corps would be used as an argument for the reduction of rates of premium. Consequently, it would be absurd and unjust to ask the fire insurance companies to bear any part of the cost.

Henry Lye.

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