

ON THE NECESSITY OF LOOKING AFTER OTHER PEOPLE.

To the Editor of the Chronicle.

Sir.—Perusal of your learned disquisition under the caption "Patriotic Saving" prompts the offering of a few observations which may have a more or less direct bearing on the subject.

It occurs to me that the conclusion you have reached that the situation calls for economy in its broad sense is hardly warranted, but rather that what is called for is the safeguarding or husbanding of the nation's resources.

It is essential to the nation's wellbeing that we produce as much as possible and waste nothing, but it is not essential to the object in view that we practice economy in every respect. That might be desirable from our own selfish standpoint, but not necessarily from that of the nation.

To illustrate: we shall probably require all the food we can raise to sustain life, therefore it behooves us not to waste food. Every loaf of bread may be needed; hence conserve the bread. It does not follow, however, that I should be serving any useful purpose by walking down to my office instead of taking a car, thereby saving the fare. That saving would be to me personally, and while, if persisted in, might enable me to subscribe to the War Loan, it does not follow that the money will not be available for the War Loan. The money is still in existence; it merely changes hands. If everybody were to adopt your suggestion, and walk, what would be the effect? Simply that the cars would be running empty and the receipts would not pay for the axle grease; the would-be millionaires piloting the scheme through the dangerous waters of the City Hall would become just ordinary members of the proletariat like ourselves, while the price paid to avoid the rocks and quicksands of an enlightened public opinion would seem out of all proportion to the value of the service rendered.

On the other hand if we continue to patronize the street cars who is hurt? It is true if we walk we may find ourselves at the end of the year in possession of a few extra paltry dollars, which we would be free to subscribe to the War Loan, and which in the aggregate would be worthy of consideration, but from a national standpoint is it not really immaterial whether we subscribe in small amounts or give it to the Tram Junkers and Controllers to subscribe in large blocks?

War teaches us many lessons, and the spirit of self-sacrifice is abroad in the land. How can we at this time overlook the necessities of a Controller and his family—a baker's dozen. The Controller must think of his numerous family (how many soldiers or potential soldiers has not been disclosed), and what is \$200,000 amongst thirteen? A beggarly \$15,384.61, which invested in Government bonds at 4½% would only produce an annual income of \$692.30, surely not an extravagant figure to support the precious offspring of one who has rendered such valued and valuable service to his country. Neither should it be overlooked that the \$692.30 will be taxed to meet the pensions of the dependants of those of us who have laid down their lives for our country and to support the maimed and broken who may have the good fortune to escape death,

so you see the Controller and all the little Controllers will be "doing their bit" anyway.

I repeat your view is altogether too narrow and restricted.

"LIVE AND LET LIVE."

Montreal, July 5th, 1915.

BANKS' DOMINION NOTE HOLDINGS.

The decrease of \$5,600,000 in the bank holdings of Dominion notes during May, writes a correspondent, finds reflection in a decrease of \$5,000,000 in the outstanding issues of the Dominion Government's paper money. As the note issues of the Government were reduced without any corresponding reduction of the balance of specie reserve held thereagainst, the presumption is that the banks turned in the Dominion notes to the public treasury in payment of loans made by the Government to the banks last fall, or that the Government is redeeming its excess issues of notes by means of exchange either on London or New York. With this reduction the Dominion note issues fall to \$152,100,000, the gold reserve held against them being \$89,400,000, or not far from 60 per cent. The reduction in the bank holdings of legal tender brings the total down to \$131,000,000, which, however, is still about \$35,000,000 more than what is considered ample in normal times.

It is estimated that if all the automobiles in the United States were insured for their full value at schedule rates, the total premium income would be \$250,000,000 per annum. Which doesn't look like hard times.

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