The Western Canada Colonization Association was formed at Calgary on April 2nd by well-known figures in the commerical world of the west, who have a profound grip of its problems. They aim not only at filling up the gaps along the railway lines, and, therefore, providing the basis of greater production and a stronger and more cohesive community spirit; but they propose to go farther, and take care of the interests of the incoming settler from the day of his arrival. They will secure holdings for him as cheaply as possible, give him advice that will enable him to make the best use of his opportunities, assist in securing for him municipal conditions which make for good citizenship, and in every way promote a recognition of the fact that a settler is a great national asset. On this latter phase of the project it is worth noting that railway statisticians estimate that the per capita annual value of a prairie settler to transportation companies alone is $746.33. If we were able to add to this sum his per capita value to Canada as a whole as a producer of foodstuffs and as a consumer of manufactured articles, it would open the eyes of most readers.

UNNECESSARY RAILWAY OPERATING COSTS

THE Railway Association makes an appeal for the full utilization of space in freight cars.

"Ho, Bill! That'll hold her! Slam her shut! Call it a car! Hey, there, you checker! Jam your blinkin' seal on that door! . . . Couple on and yank her out! Us guys is quick workers. We got two more to load to-night! Call it a car!"

Such is the simple and good-natured formula—or approximately the formula by which something like $18,000,000 may be said to have been added unnecessarily to the past twelve months' cost of operating the Canadian railways.* It is the jocular touch of an indifferent hand—by which the "safety margin" of car supply over car demand in Canada was, and still is, being cut down every day in spite of the railways. It is the little episode—repeated thousands of times a day at thousands of loading points—which added 500,000 unnecessary car trips to the Canadian transportation program in the last year—each trip averaging 243 miles under lead and 89 miles empty and occupying 14 car days.

Thus the constant service of 10,000 freight cars was devoted to unnecessary work instead of remaining in reserve to meet emergencies Thus 4,000 unnecessary trains were moved. Thus 8,000 unnecessary engines were employed instead of being in reserve. Thus 79 miles of precious trackroom were occupied instead of being free to preserve the elasticity of terminal and passing track capacity, thus reducing the margin between an easy car movement—and possible congestion, with embargos. Thus 10,000 times 17 tons of tare weight (the weight of the car alone) was added to the constant burden of the railways the whole year through—or 170,000 extra tons. Thus 6,000,000 tons of coal were taken from the available supply. Thus all movement was slower. Thus the entire machinery of Canadian business was slowed up! Depressing, subtly, but surely, the volume of business in your factories and warehouses! Cutting down the rate of turnover!. Running up the overhead per unit of sale! Thinning your profits!

When shippers were on their toes during the war, average load per car rose to 27.05 tons. Now it is averaging 22.69 tons! The loss is almost five tons per car! This loss is almost wholly explainable by reference to the relaxed attitude of the shipper. His employees have a tendency to "let down" and to adopt something like the formula quoted at the top of this appeal. It is good business for *you*, for the country, and for your railway service to banish that attitude and substitute for it: "Ho, Bill! Call *that* a car? Not on your life! Open her up again! We'll cram her till the axles bust!" But they won't "bust." Try!

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*Figures based on 1918 government statistics regarding average performance.

MUCH NEW FINANCING IN BRITAIN

GREAT BRITAIN, as well as Canada, is experiencing a flood of new security issues; bank credit is in great demand for speculative purposes, while the market for good securities is stagnant. "Whatever else may happen," says the April number of "United Empire," the journal of the Royal Colonial Institute, "so long as the industrial activity at home continues, the resources of the banks will be strained, and the general rate of interest will remain high. The tendency now is for it to go higher month by month, and this will not render the path of the colonial borrower too easy in Lombard Street. The flood of new industrials is steadily depreciating gilt-edged securities, both British and colonial; this will only be temporary, no doubt, but while it lasts the depreciation of capital and the increase of interest must be taken into account. It will still be worth while for colonial governments to borrow in the city for necessary public works, of course, and, fortunately, there is a class of solid investor who prefers these staid government loans to the inevitable risks and chances of more speculative industrials; but there is no disguising the fact that the fashion for the moment is with the latter. At the same time, the tendency will be in the long run to swing back to the gilt-edged, and the partial abolition of double income tax—a grave injustice which the recent increase of taxation has made intolerable—recommended by the Income Tax Commisison, will do something, if not very much, to assist that tendency.

"One direction in which Dominion co-operation with the mother country might be developed is in the financial assistance that Great Britain is called upon to give to China. This assistance is under the control of a consortium of banks, in which, before the war, British, French, Japanese, Russian and German houses participated. American banks had previously withdrawn from the combination, but now, under the altered conditions prevailing, with German and Russian banks eliminated, are rejoining the consortium, with a much more powerful organization. There would seem to be an opportunity, therefore, for strengthening the British group, which is confined to four or five banks. The inclusion in their number of the Commonwealth Bank of Australia, as well as of a Canadian and a South African bank, would be a tactful recognition in the sphere of finance of the new political status of the Dominions. It must not be overlooked that while the future development of China holds out great potentialities for British trade, the advantages of proximity to this vast market rest with Canada and Australia, both of which are in a position to supply many of the wants of China."

Changes announced in the budget speech are still upward—even the exemption from the business profits tax is increased.

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The labor difficulties of the Ontario Hydro-Electric Commisison again evince the fact that public ownership does not solve, but rather accentuates, the question of industrial relations.

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Australia has a debt of £300,000,000 and no assets beyond the morale of the people, says Hon. W. A. Watt, treasurer of the commonwealth. Even Canada can make a better showing than that, but Canada's experience with advanced legislation is not so extensive as that of Australia.

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Two bank clerks' unions are to be formed in Canada instead of one. Labor organizers found it impossible to harmonize the views of the bank employees in Quebec province with those of the main body, and an independent organization is being formed, with headquarters in Montreal.