

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## CONSTRUCTION AND RECONSTRUCTION

THE fundamental reason for the Great War has become fairly clear to those who have made a serious attempt to get beneath the surface of things. About three hundred years ago a great disaster laid London in ashes. To the people of that day it seemed an irremediable disaster, and one so great that it, for the moment, overwhelmed them. But only for a moment; for out of the wreck and ruin rose the great modern London incomparably superior to the former city. It was not merely a question of reconstruction to the people of that time, but one of construction—of constructing something entirely bigger, better and more beautiful. The war has swept aside and consumed utterly many things that were ugly, vicious and intolerable in the life of the nations. In Russia, where one autocracy has for the time being merely displaced another, great gains will be ultimately made. The jungles have been levelled and the ground made ready for vital construction and the enlargement of liberties of mankind.

In many respects the Great War is radically different from those that have gone before. In all the great struggles of the past few centuries there has appeared a time of expansion, followed quickly by lethargy and industrial depression. In past wars, moreover, the peoples concerned had no really great financial and economic problems to solve comparable to those that now confront the world. The population of the various countries derived their living mainly from tilling the soil. There was no delicate or widely distributed machinery to put out of gear. The Napoleonic Wars laid a heavy, and almost crushing, burden upon Europe, but at least a living was assured to the people from the resources of the soil. There were no highly developed industrial plants, railroads or markets linked together by credit and international investments of capital on the grand scale. The American Civil War was not dangerous to the permanent stability of the economic life of the nation because of the outlet afforded to labor in the free lands of the West. Even the Franco-Prussian War of 1870-1871 was a more or less localized struggle. The Boer war, costly as it was in com-

## PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:	PAGE
Construction and Reconstruction .....	9
The Future of Soviet Rule .....	10
Investments and Reforestation .....	10

## SPECIAL ARTICLES:

British Columbia Tax Commission .....	5
New Brunswick Estimates Lower .....	12
Alberta Municipal Hail Insurance Scheme .....	28
Dominion Mortgage and Investments Association ..	18
Advantages of the Part-Timer .....	22

## MONTHLY DEPARTMENTS:

March Fire Losses .....	14
February Bank Statement .....	32
Monthly Bond Sales .....	42

## WEEKLY DEPARTMENTS:

Personals .....	8
Bank Branch Notes, Weekly Bank Clearings .....	30
New Incorporations, Cobalt Ore Shipments .....	30
News of Municipal Finance .....	36
Government and Municipal Bonds .....	38
Investments and the Market .....	46
Recent Fires .....	48

parison with its magnitude, levied insignificant toll upon the wealth of the United Kingdom. The Russo-Japanese War, as is now known, came abruptly to an end because of the financial exhaustion of Japan, and in that respect was the true prototype of the struggle that has just terminated. Nevertheless, both Russia and Japan recovered with astonishing rapidity from the economic depression into which they had fallen; and, taking advantage of the strategic position it has enjoyed during the past four years, Japan finds itself financially stronger than during any former period in its history.

The work of economic reconstruction is at once more difficult and more hopeful than at any time following past wars. More difficult, because the world's credit mechanism is more delicately balanced and adjusted; more hopeful, because our command over natural resources of the soil, the mine, the forest and the machinery of production is more decisive and complete. Important as agriculture may be even in the highly industrialized nations, such as the United Kingdom and Germany, yet it cannot be relied upon to furnish work and sustenance for the millions of factory workers, miners, railway employees, and those engaged in trade and commerce. On the other hand, raw materials being guaranteed, the capital is available—notwithstanding the tremendous expenditures upon the war—to finance all legitimate enterprises. Capital for such a purpose is not so important as credit; and the course of the war has demonstrated that the credit systems of the British Empire and the United States, at least, are sound. A close study of credit will reveal that, at bottom, it is neither more nor less than a refined state of barter. Stocks of goods are low; factories, machinery and the tools of production have been destroyed in a great part of Europe; and the world needs goods of every description, from factory to food products. A bold and optimistic programme should find productive and profitable work for all.

Canada achieved marvels during the days of war, and there is no reason whatever to assume that its manufacturers, farmers, workmen and other producers are not equal to the problems of peace. Above all, industry must not be permitted to slow down; for it is only from the products of profitable enterprise that the costs of war can be met and a high standard of living for the people maintained.