and marketing of wool. It encouraged the proper grading of wool, and, as a result of its efforts, the wool-growing industry has expanded enormously, and good prices have been obtained.

"In other words," says the "Leader," "the Saskatchewan government encouraged the development of these industries, managed them in their infancy, but did so by making them not only self-supporting, but profitable. It did not make all the people bear the burden of their development, as the tariff does to assist a few manufacturers. And the Saskatchewan government saw to it that the 'infants' did not remain so, but grew up strong and self-supporting. Then, when they were established, they were set up as independent co-operative commercial enterprises, with hundreds and thousands of shareholders and a bright future."

We may, then, conclude that the west recognizes the value of assistance during the "infant" stage. Whether that assistance takes the negative form of a tariff shutting out goods from abroad, or be extended by guarantee, bonus, or government operation during the early stages, does not alter the fact that the general public is taxed for the benefit of one industry. If Saskatchewan was finally able to cease supporting the industries it had established, it is, indeed, fortunate, for the protected industries of the east are more dependent upon the tariff than ever before. The western provinces have not, however, been so successful in attempts to build up lines of industry other than agriculture. British Columbia, possessing considerable natural advantages, has been more ambitious in this direction than its neighbors on the prairies. This province has been rather too anxious to force the development of manufactures at a time when its own credit cannot well be endangered by the assumption of additional obligations. In stating the attitude of the province regarding the iron and steel industry, Hon. William Sloan, minister of mines, said in the legislature recently:—

"I may say, that the government has received many applications from various quarters for substantial support in the launching of this industry. All these applications required, however, that the government enter into financial responsibilities of a very serious nature, in many instances to the full financial requirements of the enterprise. This would involve a binding obligation not lightly to be undertaken under the conditions with which the province has been faced during the past few years.

"For this reason consideration has been given the question of whether it would not be the best policy for the government itself to lead the way to the establishment of an industry for the manufacture from our iron ores of commercial iron and steel rather than finance private enterprise to do so. It is proposed, therefore, that, should no more favorable terms be submitted by private enterprise, to assemble full and complete data, having special reference to the recent important discoveries of hematite ore in the Whitewater district."

BANK STOCK ISSUES OVERDUE

FIVE years ago the chartered banks of Canada had a subscribed capital of $114,422,066, of which, $113,976,736 was paid-up. At the end of February, 1920, the amount subscribed was $119,522,300, of which $119,241,918 was paid-up. During this interval total assets increased from $1,525,052,085 to $2,932,497,389. In other words, an increase of less than five per cent. in paid-up capital is carrying an additional business of 93 per cent. This comparison overlooks, of course, the fact that reserves have been increased in the meantime, but even here only $11,000,000 additional is found. The new demands of industry have been met, it is apparent, by the issue of more paper money, and by the expansion of deposits. Bank note circulation at the end of February, 1915 totalled $97,789,392; at the end of February last it was $223,377,781, an increase of 130 per cent. Deposits during this period almost doubled.

The financing of war-time and post-war business on the capital of pre-war years was a creditable feat, considering not only the increase in the volume of business but the depreciation of the dollar as well. These factors swelled the volume of current loans in Canada from $771,635,208 in 1915 to $1,257,015,902 in 1920. The increase in other loans was still greater, the total, exclusive of loans to governments and municipalities, being $1,749,448,941 on Frebruary 29, 1920, compared with $972,779,338 on February 28, 1915. At the same time, this extension of credit was one of the basic reasons for the rise in prices, for gold reserves were not increased in proportion. Several new issues of bank shares were made last year, one of the reasons being the desirability of bringing the capital invested to a higher ratio of the amount of business.

A further issue of $2,000,000 of capital was recently announced by the Bank of Montreal. This issue is offered at $150 per share, payable in ten monthly instalments commencing on June 30, to shareholders of record as at May 20. $3,000,000 of new capital will be introduced into the bank in this way, thus enabling it to increase its business still further, or to strengthen its financial position if the demand for loans falls off. Each shareholder of record May 20 will have the privilege of subscribing for one new share for every ten already held. As the present market price of Bank of Montreal stock is about $210, this will mean a benefit of about $60 for every ten shares held, or $6 per share. In the case of any new issue of this kind, some discount must be allowed to prevent a depression in the market, and the new issue can, therefore, scarcely be called a "melon," but means that new capital, in reasonable proportion to the stock issued, is available for banking business in Canada.

Another issue just announced is that of $5,400,000 of Royal Bank stock. This will be available to shareholders of record May 31st at $150 per share, payable in monthly instalments. The Royal Bank's authorized capital is $25,000,000, of which $17,000,000 is already subscribed and paid up. The present market value is about $220 per share, an excess of $70 per share over the issue price of the new stock. As the new stock will be issued in the proportion of one share to every five already oustanding, this will mean a benefit of $14 per share already held.

The Merchants Bank is also making an issue of $2,100,000. The present paid-up capital is $8,400,000, and the new stock is offered in the proportion of one share to each four already outstanding, at $150 per share. Merchants Bank stock has been quoted recently at around $188 per share, so that present shareholders benefit to the extent of a little less than $10 per share by reason of new issue. Considerable activity has resulted in exchange dealings in the shares of these three banks, as many holders are buying or selling for the purpose of evening up their holdings, and small price advances have been made in each case.

IMPROVEMENT IN EMPLOYMENT CONDITIONS

The Employment Service of the Department of Labor reports that returns from Dominion and provincial offices of the Employment Service of Canada for week ended April 10, show an increase in placements as compared with the returns of the preceding week. The offices reported that they had referred 9,201 persons to regular positions and that 7,883 of these were placed. This represents an increase of 1,136 as compared with the returns of the previous week, when 6,747 persons received employment and an increase of 681 as compared with the returns of March 27th. Increased activity was noted in all provinces except in Saskatchewan, where a slight decrease was registered. In addition, 1,418 casual jobs were supplied as compared with 1,346 during the week ended April 3.

During the week 10,054 applicants were registered, of whom 845 were women and 9,209 were men. This represents an increase of 1,175 applicants when compared with the 8,879 applications of the preceding week. The number of vacancies notified by employers totalled 10,530, of which 1,548 were for women and 8,982 were for men. When compared with the 9,085 vacancies notified during the previous week, an increase of 1,445 is shown.