

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.

Telephone: Main 7404, Branch Exchange connecting all departments.

Cable Address: "Montimes, Toronto."

Winnipeg Office: 1008 McArthur Building. Telephone Main 2914.
G. W. Goodall, Western Manager.

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WAR, PUBLIC AND PRIVATE FUNDS

The national finances, all things considered, are in good shape. We are still meeting a serious economic readjustment, which has proceeded for nearly two years and have also the problems of the war to face. For the first seven months, ended October, of the present fiscal year, the revenue was over \$87,000,000, or \$7,000,000 greater than for the corresponding period last year. Ordinary expenditure is about the same as in 1914 but expenditure on capital account, which includes war expenses, is naturally considerably more than a year ago. For the seven months, war expenditures aggregated \$53,359,158.

With the national finances in a comparatively satisfactory position, the Dominion government should consider seriously whether it should not assume certain responsibilities which have been left to private funds. These include the Canadian Patriotic Fund, the expenses of recruiting, and the provision of such equipment as band instruments, etc. The call upon the private purse, aside from these, is heavy.

There is a widespread opinion, and one which the government should take into consideration, that it is the duty of the country as a whole to recruit men for the army, to equip them, to send them to the battle line, to maintain them, to bring them back, and in the meantime to look after their dependents. That is a national work and should be financed by national funds, the burden being borne in equal proportion by the people. Too much is being left to individual citizens and to regimental officers. The government should finance every branch of our military activity. Aside altogether from these matters, there are innumerable calls upon private funds.

Canadian war bonds would make excellent Christmas gifts.

Business is much better, but there are problems ahead which require faith, hard work and commonsense, without overconfidence.

FARM CREDITS

The commission just appointed by the Dominion government to investigate our national problems has much work before it. The question of farm credits, it seems to be taken for granted, will be one which the commissioners will investigate. On this point, an agricultural journal, The Canadian Farm, says:—

"If there is one thing more than another that is hampering agriculture at the present time it is the unsatisfactory position in which the farmer is placed in regard to financing his farming operations. This does not apply to the more well-to-do farmer. He can take care of himself in this respect. It is the farmer who is just starting in or, owing to no fault of his own, has not the means to hold his product for a better market, or who has not the funds to take up live stock husbandry, or in other ways carry on his farming operations in a way that will advance his own business and thus increase the sum total in agricultural production. It is the man on the lower rung in agriculture who should be kept in mind by any commission investigating farm credits or other phases of the agricultural problem. It is the farmer in the West who is compelled to sell his wheat output as soon as threshed in order to pay his indebtedness, who deserves first consideration. He has no desire to repudiate his debts; but he needs a fair deal in financing his operations. He is more in need of getting all there is in the market for what he has to sell than the farmer who has his farm paid for and is free of debt."

It would be a good thing to have this question thoroughly threshed out. The new commission might see that this is done. For some years past there has been a murmur of discontent in certain quarters to the effect that the farmer is not getting his due from the banks. The facts will, we think, generally speaking, prove otherwise. It is too often overlooked that the bank's client must have a proper basis of credit, before he can borrow. If he has not, whether farmer or manufacturer, the banks naturally would not consider it good banking practice to make a loan. There are farmers, also, who will tell one that too much and not too little credit is often a great trouble of the agriculturalist. Now has come an excellent opportunity to marshal the facts.

The financial and economic rope is tightening around Germany's neck.

THE RETURNED SOLDIER

"To seek assistance at the House of Industry after volunteering for active service, and being discharged through illness, is the bitter experience of Gunner Charles J. Gilmore, 107 Carlaw Avenue. A physical wreck owing to having contracted pneumonia while training in England, Gunner Gilmore's only present source of revenue is an allowance of \$11 per month, out of which he has to support a wife and two children, Ruby, aged four, and Jessie, aged two. The rent of the house is \$15 per month, and this, together with doctor's bills and the cost of food, have driven Gunner Gilmore to seek assistance from the House of Industry."

The above is an item from a Toronto evening paper. It is but one appeal for immediate action upon the report of the military hospitals commission regarding soldiers returned from the front.