

PUBLICATIONS RECEIVED

Public Service Properties, 1919.—Published by W. S. Barstow and Co., Inc., New York.

This little volume presents in convenient form general data regarding public utility companies with yearly gross earnings of approximately \$9,400,000. The information is based upon official statements and statistics. About fifty companies are described and their properties illustrated by maps.

Annual Financial Review, 1919. Published by Houston's Standard Publications, Toronto. 744 pages; \$8.

This volume has been issued for eighteen consecutive years and has proved an invaluable reference book. It gives the latest financial statements of all important Canadian companies and also the market quotations of their stocks and bonds for a five-year period. Another feature is the stock exchange record giving the quotations by months of all securities listed on the Toronto and Montreal exchanges.

British Columbia Directory. Published at \$10, by Wrigley Directories, Ltd., Vancouver, B.C.—The second (1919) edition Wrigley's B.C. Directory has just been issued. The past year has seen an increase of 32 places in the province that last year were not on the map. In all 2,042 cities, towns and settlements are described, giving a geographical location, local resources, population, etc., followed by a list of business firms, residents and farmers. The Directory is an index of the whole province, and in addition to the description of 2,042 places, contains a classified business directory under 446 headings, a trade name and brand section, and also gives a 100-page year book containing not only a list of all provincial government ministers and departmental officials, but also a synopsis of the jurisdiction of each department, of the functions of nearly every important official, and a summary of important legislation. There is also a concise history of the province, illustrated.

The Solution. By Paul G. Lewis. C. N. Caspar Co. 454 East Water St., Milwaukee, Wisc. 174 pp.; \$4.

Applying the theory that labor is the source of value, to the monetary problem, the author proposes that the government (United States) should immediately pass an Act of Congress authorizing the issue of labor notes to a value of six billion dollars. These notes, he says, should be issued in exchange for services, or as pensions, and would circulate along with the regular currency. In contrast to this radical proposal, he has nothing but praise for banking institutions, recognizing the essential part they play in development. The purpose of this new currency would be to relieve unemployment which he finds exists, and create a new demand for goods, thereby stimulating the whole economic system. He does not pursue to a conclusion the effects of such a measure, however, nor does he show that a further expansion of the existing credit system would not do equally well.

Production and Taxation in Canada. By W. C. Good. J. M. Dent and Sons, Ltd., Toronto, 133 pages; \$1.

In this brief volume the author sets forth the farmer's viewpoint on the relation of agriculture to Canadian industry as a whole. Mr. Good has a clear knowledge of fundamental principles and his arguments carry weight. In addition to being a free trader he is also a believer in the socialization of ground rents, and it is in the substitution of income from this source in place of the present revenue from import duties that he makes his free trade policy practical, at least from the fiscal point of view. It is fortunate that farmers of Canada have such a fair-minded leader; nevertheless, the average farmer being both a landlord, capitalist and worker, is prepared to recognize the claim of all these elements for a reward in return for the essential part they play in production. Only by co-operation with agriculture can industrial interests hope to combat the more radical influences that are seeking to destroy the basis of the present economic system.

G. H. Smith, assistant general manager of the Canada Permanent Mortgage Corporation, is visiting the west.

WESTERN CONDITIONS AS VIEWED BY EASTERNERS

D. C. Macarow, general manager of the Merchants Bank, who has just returned from the Canadian west, expresses himself as satisfied with conditions there. "We have just completed a brief, but comprehensive trip through the western provinces and return with confidence undiminished in the great future of that vast country, the diversified resources of which are will-nigh boundless," said Mr. Macarow in an interview. "Upon all sides we saw palpable evidences of continuous and satisfactory development, along sound and progressive lines, auguring well for the great future which all are looking towards with confidence and enthusiasm."

Regarding the crops, he said: "The period of dry weather, which extended over a portion of the months of June and July, materially reduced the yield of all crops, particularly in the southern sections of Alberta and Saskatchewan. About the middle of August, however, a welcome, though belated rainfall, was general throughout the whole of the dry area, and one must have actually visited the territory to realize the country's truly wonderful responsive and recuperative powers. The resultant improvement in conditions, to put it in a word, was marvellous. While the dry weather was too prolonged to permit of an average yield throughout the whole of these provinces, yet even the most optimistic are surprised at the amount of grain which will be thrashed, and it may now be said with confidence that the outturn expressed in dollars will measure up to every reasonable expectation. In the central and northern portions of Alberta, conditions are exceptionally satisfactory and record yields are assured. From thrashing reports already in, the quality of the grain will be excellent."

"There is a steady stream of new settlers flowing in to the country, especially heading for the fertile Peace River district. The large majority of these settlers are American farmers backed with brains, experience and ample capital, and altogether throughout the great prairie provinces all lines of business are active and prospering, with a spirit of healthy optimism spreading its cheery influence broadcast. Even in the drought-stricken areas the discouraging troubles of to-day are forgotten in a spirit of courageous optimism for to-morrow. A pessimist in the west is indeed a 'rara avis.'"

"In British Columbia conditions are no less encouraging. The lumber industry in its various forms has now developed into probably one of the most important in the province. It is in thriving and healthy shape, with a wide lucrative and expanding market greedily absorbing the product of the mills, all of which are working to capacity, and there is no indication that the market is of an ephemeral nature. The demand for standing timber is equally good. British Columbia appears to be coming into its own, and the right spirit to build for the future on the experiences of the past is all-pervading. The correlated pulp and paper industry has made rapid strides in recent years. Five large plants are now operating in the province and another is in course of construction—the somewhat unsatisfactory transportation situation and more or less acute labor difficulties of the moment being the only retarding elements in the situation."

During the course of our visit we had the opportunity of meeting many prominent, influential and representative men in various walks of activity, and we were gratified to gather that a realization of the necessity for fair, reasonable and intelligent co-operation, so vitally essential to the whole country's development, if it is to be along sound and enduring lines, is not lacking in the west. Nor is there any absence of the right underlying spirit. Our trip was indeed illuminating and inspiring."

While in British Columbia, E. L. Pease, managing director of the Royal Bank, intimated the willingness of that institution to extend still further its operations in South America. "If British Columbia will persuade the government of Canada to allocate a number of the carriers in her mercantile marine to do business between Vancouver and the west coast of South America," he said, "the Royal Bank of Canada will establish branches of the bank in the different ports of the west front of South America just as soon as as it is possible to do so." Regarding the Orient he thought that the exchange situation made it difficult to establish satisfactory branch relations.