

READJUSTMENT AFTER THE WAR.

"With the advent of peace will come relief to our Empire, but to financial and trade conditions peace will bring a necessity for sudden readjustment, that in Canada, as elsewhere, must tax every resource to the utmost. I am satisfied that our banks stand prepared to meet these new conditions with the adaptability and strength that have made them the bulwark of the Canadian financial situation.—Sir Frederick Williams-Taylor.

WAR ORDERS.

"There will no doubt be a period of readjustment after the war, and many opinions have been advanced as to what effect this period of readjustment will have upon the affairs of our country. Fears have been expressed that the sudden cessation of war orders may have a serious effect upon financial and trade conditions that have been borne in mind that those industries that have been fortunate enough to secure orders for the manufacture of munitions and equipment have, for the most part, been enabled thereby to greatly strengthen their financial position and to increase their capacity and efficiency for handling new business. These concerns should be in a position, at the close of the war, to take advantage of the opportunities that will inevitably occur to participate in the trade that will doubtless spring up in connection with the period of reconstruction which is expected to follow.—Sir H. H. McMillan.

DEVELOPMENT OF CANADA'S STEEL INDUSTRY.

"General Canadian industrial development has built up an increasing market for iron and steel. It has called for the building of railways which has always resulted in an increase in the Canadian iron and steel industry. It has resulted in the discovery of ores of considerable importance and it has found the labor supply and the capital necessary for large industrial undertakings. These minor phases of Canadian development are themselves interrelated. The whole process of Canadian economic organization goes far to explain the recent development of the iron and steel industry. Meanwhile the fact that the industry is so intimately connected with every phase of Canadian economic life suggests the condition of success, and demands that a wise commercial policy in respect to iron and steel shall not retard any phase of that Canadian future which seems so promising.—Dr. W. J. A. Donald.

RURAL CREDITS.

The Dominion Government and the various Provincial Governments are now considering the matter of rural credits. In this connection, it might be well to point out that the loan companies in Canada have at the present time more money than they can put out. It is, therefore, apparent that the trouble with rural loans at this time is not caused by lack of money; as a matter of fact, if the loan companies had a hundred million dollars at the present time, they probably would not put it out for the reason that they could not feel safe. Land values have been depreciated to a point where the lenders do not feel safe in loaning a reasonable amount per acre and find it necessary to charge a high rate of interest for what they do loan. In the Dominion and Provincial Governments desire to better the situation, it will be necessary to establish credits by establishing land values, and the only way to do this is to create a demand for this land by doing away with all forms of penalty taxes and encouraging the inflow of people and capital. Capital, like water, seeks its own level—establish credits and capital will flow in; destroy credit and capital recedes. If the Dominion and the Provinces intend to help the farmers, they must establish credits; if they would have the farmer get a reasonable loan at a reasonable rate of interest, they must make his secure good. If the Dominion and Provinces are going to loan money or guarantee mortgages, can they allow a surtax, hail insurance tax, gopher tax, weed tax, wild land tax, unearned increment tax, hospital or charities aid tax, etc., to take precedence over the first mortgage security given for these loans? Will such taxes as these tend to bring in people and capital and establish credits?

—J. E. Martin.

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