

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: 1208 McArthur Building. Telephone Main 4663.
G. W. Goodall, Western Manager.

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HARMING CREDIT

Much has been heard about the moratorium in Alberta for volunteers and reservists. In dealing with a recent case under the act, Mr. Justice Walsh described it as "a flagrantly dishonest attempt to crawl in under the provisions" of what he described as "a much abused act." The judgment is reported in detail on another page. The Western legislatures are beginning to realize the serious effect which vicious legislation is having upon the credit of the Western provinces.

SINKING FUNDS AND MORTGAGES

Since the Saskatchewan legislature required that the approval of the provincial local government board be obtained to the investment of sinking funds, investments have been made only in debentures and Dominion war loan bonds. Several applications were received by that board for investment in mortgages where the property to be taken as security was situated within the area of the municipality applying. In such cases the approval of the board was refused, partly on account of the fact that the board does not look with favor on the investment by municipalities in mortgage securities within the limits of the municipality itself. It is satisfactory to note that the local government board of Saskatchewan has taken this strong and proper stand. They have found that, just as in other provinces, when such investments are allowed, and the time has arrived when mortgage companies would institute foreclosure proceedings to protect the security, local pressure is brought upon councils in favor of the mortgagee and proceedings are frequently withheld to the detriment of the investment; when the property is beyond the area of the municipality their experience is this difficulty does not arise.

Even when the property is outside a municipal area, civic authorities should exercise the greatest caution in regard to the investment of sinking funds.

NICKEL

In the discussion this week respecting the destination of Canadian nickel, the statement was made that the International Nickel Company's export agents in London are an enemy firm. One important fact has been overlooked. Some weeks ago, the firm in question applied to the British government for reinstatement on the ground that the German interest is now eliminated. One may safely assume, therefore, that the Imperial government is apprised of the facts of which so much fuss has been made here during the past few days.

Again, if the British authorities are dissatisfied with the precautions taken here, they will naturally suggest any changes they deem desirable. The Dominion and Ontario governments would in that event continue to co-operate in this matter, as they have in others for the successful conduct of the war.

"SOUND ASLEEP"

Plans should be made here now for the period to follow the war. Governments and individuals should not wait until that time comes. Then, as Sir George Foster said at the Toronto Empire Club, "in the confusion and in the maze of worrying, disappointed, dislocated activities which will busy us at that time are we to sit down and in that guise and under those circumstances try and work out what we shall do for the future?"

Sir George has expressed the position, in regard to trade preparations, in the following words: "Let me in all sincerity, in all kindness, but in all truthfulness say that there is not a great country that I know of that is so sound asleep as Canada is to-day in that very particular. I want you to take that in, because I believe it is absolutely true."

That statement is not palatable to a young country, boasting of its initiative, energy, and foresight. But it is a true statement. The prosperity of war may have blinded industrial captains to the necessity of commercial preparation now. If so, it is shortsightedness which will later pay a heavy penalty. An export association, well organized and backed by the Canadian Manufacturers' Association, was formed two years ago. Its appeals for membership have brought about a hundred of the many thousands of our manufacturers. The national business conference, planned months ago by the department of trade, has not materialized, partly because of the apathy of business men.

Sir George Foster has a clear vision of what a difficult period will be met after the war. He has pictured probable conditions for the benefit of trade and commerce. His address must be followed by action and that is the duty of both governments and business men. Some, but not much, has been done.

If the department of trade has the foresight and business men are too occupied to gain it, that department should take the initiative. Of all government departments, trade and commerce should not at this time stint well-planned expenditures. A dollar saved in trade preparation to-day may mean the loss of thousands of dollars of trade later. Let our trade department, which has already done important work, go further. Let it set the machinery in motion so that Canada will have well-matured plans to put into action when peace comes. "Canada is sound asleep," says Sir George Foster. Who will apply the practical prod?