

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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OUR CHANGING CONDITIONS

Many matters of vital importance were referred to at the annual meeting of the Bank of Montreal this week. Sir Frederick Williams-Taylor, the general manager of the bank, who is properly regarded as one of our foremost financial authorities, pointed out that for the first time since Confederation, the Dominion is cast upon her own financial resources. Little money is coming into Canada except in payment of exports. This will have far-reaching consequences. Industrial development will be checked but on the other hand, as Sir Frederick said, the inability to borrow may prove a blessing in disguise, once we have adjusted our affairs to the change of conditions.

The interest on our debt abroad Sir Frederick put at about \$500,000 a day. In view of that fact, it is well for us to learn to do without financial assistance. "It is true," said Sir Frederick, "that the development of Canada could never have reached its present stage but for moneys borrowed abroad and, therefore, Canada is grateful, first, to Great Britain, and secondly, to the United States, for the help they have thus contributed to the remarkable progress which our country has made, particularly during the past twenty years. It is, however, equally true that our misuse of borrowed money is in great measure responsible for some of the chief evils that have come upon us. I refer especially to the inflation which before the war started the increase in the cost of living, and to the creation of debt unrepresented by productive investment. Now that the inflow of money is suspended, we must pull ourselves together, practise economy, till the soil, produce to a greater extent the manufactured goods we require for our own use, until in the fullness of time we emerge a wiser and a better people in a sounder economic position." The full text of Sir Frederick Williams-Taylor's address will amply repay careful perusal.

CONSERVATION OF RESOURCES

Much of the national organization of most countries is to-day engaged in systematic efforts to promote conservation of essential commodities. In Canada, however, we have not yet arrived at a proper conception of the economic utilization of our resources. In an unusually valuable address before the Commission of Conservation at its recent annual meeting, Sir Clifford Sifton, chairman of the Commission, reminded us of our persistence in the crude and wasteful methods naturally characteristic of a country where resources are abundant and where many of those who are engaged in their exploitation are totally lacking in the scientific education which is necessary in order to make the best use of that which is placed in their hands. "We are still largely dominated in Canada," said Sir Clifford, "by the idea that any ordinarily capable amateur can do the work which ought to be done by a trained scientific man, and until we eradicate this fallacy thoroughly, and in its place implant the view that men who are technically trained are the only men competent to deal with technical problems, we shall not begin to attain to general success in making the best use of the materials which are at our disposal."

While it is true that we are still largely dominated by false ideas, it is also true that persistent work and agitation is bringing about substantially beneficial results. When the forestry branch of the department of the interior was established seventeen years ago, there was not at that time known to be a single trained forester in Canada. To-day there are 150 trained foresters in addition to 73 forestry students who have enlisted.

Sir Clifford Sifton stated that with regard to forestry, the various organizations at work have been successful in bringing about perhaps the greatest degree of improvement that is observable in connection with any department or branch of natural resources.

In the conservation of water powers, Sir Clifford said the different agencies at work have been, on the whole, fairly successful, although there is a continual struggle going on against the improvident alienation of power and we are constantly required to be on our guard.

OUR CROP RECORD

This year, for the first time on record, the total value of the field crops of Canada have a value in excess of a billion dollars. According to figures of the census and statistics office, Ottawa, just issued, the value of the field crops for 1917 is \$1,089,687,000. That compares with \$886,494,900 in 1916 and \$825,370,600 in 1915. The increase in value this year is \$203,000,000 or 22 per cent. over 1916, and \$264,000,000 or 32 per cent. over 1915.

The total of \$1,089,687,000 this year is made up of \$451,874,000 for wheat, as compared with \$344,096,400 in 1916; of \$236,142,000 for oats, as compared with \$210,957,500; of \$145,361,600 for hay, clover and alfalfa, as compared with \$171,613,900; and of \$81,355,000 for potatoes, as compared with \$50,982,300. The aggregate value of other grain crops is \$134,006,700, as compared with \$84,679,800 and of other root and fodder crops \$40,974,700, as compared with \$84,165,000.

The large total for 1917 is due to the high prices ruling for farm products. With this substantial contribution from the field crops, the total value of primary production during the current year, from field crops, mines, fisheries and forests, will probably be \$1,500,000,000.