

FINANCING LIVE STOCK PRODUCTION

Ottawa Conference Submits Proposals to Government, Which Promises Suitable Measures

When the live stock men and meat packers, who had assembled in convention at Ottawa on November 19th, met Sir Thomas White, acting Prime Minister, on the 20th, they presented five recommendations, embodied in the following resolution:

"Whereas the war debt of Canada can best be paid off by developing its natural resources, particularly as having reference to the Canadian live stock industry.

"And whereas, in view of the existing acute shortage of animal products of all kinds existing in England and European countries to-day and the certainty that these cannot be replaced for many years, this convention of live stock producers and packers meeting in conference with officials of the Department of Agriculture resolve:

Loans to Farmers.

"1—That a policy of rural credit, sanctioned and supported by Federal Governments, has proven of enormous assistance to agriculture in European countries, and also has recently been adopted by the United States and that such loans to farmers of Canada would assist greatly in equalizing markets, improving and increasing all herds and flocks, and in the better finishing of meat animals, that the Department of Agriculture be empowered to immediately outline such a system for approval and adoption by this Government.

"2—That in view of the demand for agricultural products that exists in France, Belgium and Italy, the Government take steps to establish credits in France for these countries.

"3—That with the view of establishing immediate commercial connection in Europe, in order to secure the maximum of business for Canada, the Government appoint a representative, preferably Mr. H. B. Thomson, in the continuation of his present capacity, whose business it would be to obtain the fullest possible recognition for Canadian interests in supplying such products.

Marketing Facilities.

"4—That the Government be requested to provide the necessary marketing facilities which will make possible the development of a permanent and extensive export trade in chilled beef and other meat and animal products, and that immediate steps be taken in connection with the Government's programme of shipping and railway transportation to provide adequate controlled temperature space in railway cars at the terminal harbor fronts and on ocean-going vessels.

"5—That the Government give authority and the necessary financial support to the Department of Agriculture in launching a propaganda throughout Canada, first, for the maintenance and immediate increase of production in live stock and, second, for a campaign of education for the improvement of the breeds of live stock."

Sir Thomas White received the deputation in his office. With him were Hon. N. W. Rowell, Hon. A. K. Maclean, Hon. J. D. Reid and Hon. T. A. Crerar, Minister of Agriculture, who introduced the deputation.

In his reply, the acting Prime Minister expressed approval of the movement to increase production of every kind, and while financial considerations prevented him acceding to some of the points suggested, he asked that the plans for the necessary educational propaganda be submitted to the Minister of Agriculture and, if they proved feasible, he had no doubt that the campaign would be approved by the Government.

TRANSFER OF STOCK DISPUTED

The legality of a stock transfer "inter viros" came up for settlement recently in a Quebec court. Shares in the H. Corby Distillery Company, valued at \$15,000, were owned by a party who transferred them to herself in trust for a second party. The first party left this property by will to be equally divided between the second and a third party. The second, however, claimed the entire estate as a consequence of the transfer made upon books of the company. The third party disputed this claim on the grounds that the donation was not completed; that it was not legal in form; that it was not accompanied by actual delivery; and that it could have been made only by authentic act in accordance with the civil code. Judgment was rendered in favor of the third party, the transfer being held to be not complete according to law.

SAVINGS CAMPAIGN TO BE MAINTAINED

Details of Dominion Government's Scheme of War Savings and Thrift Stamps—Redeemable 1st January, 1924

The cessation of hostilities and the possible return of peace in the near future has not materially altered the plan of the Dominion Government to inaugurate a war savings campaign here similar to that which is in operation in Great Britain and in the United States. Particulars regarding the plan have just been made public. The Government will issue war savings stamps and thrift stamps. These are respectively inserted in folders which are called "War Savings Certificates," and "Thrift Cards." The war savings stamps are redeemable on the 1st of January, 1924, at their face value.

The face value of each war savings stamp is \$5. No interest is paid on it but it is purchased at a discount increasing gradually from now until maturity, five years hence. The yield obtained is a little better than 4½ per cent. The cost of a \$5 certificate in December, 1918, or January, 1919, is \$4. From then onwards it increases at the rate of one cent per month until June, 1921, when the cost is \$4.29. Thenceforward the monthly increment in cost is two cents until November, 1923. In December, 1923, the cost becomes \$4.90.

The war savings certificate contains spaces for ten war savings stamps so that it will have a maximum value of \$50 upon the 1st of January, 1924. The certificate forms are not, of course, issued separately but the purchaser secures one upon buying the first war savings stamp and fills in the remaining nine spaces as he purchases further stamps.

The purpose of the thrift stamps is merely to facilitate the accumulation of sufficient savings to acquire a war savings stamp. Each thrift stamp is for 25 cents and the thrift card contains sixteen spaces, so that when completely filled it will have a face value of \$4. This would just purchase a thrift stamp at the present time and also during the year 1919 with a small additional cost. These thrift stamps bear no interest. They cannot be registered, as can war savings stamps. The purpose, therefore, is merely a temporary one. The thrift card containing the thrift stamps cannot be surrendered for cash, and have value only in so far as when complete. They may be exchanged for a war savings stamp which when placed in a certificate form has value. In case the holder of a war savings certificate wishes to receive his money before 1924, he can redeem his investment according to exactly the same scale to which he makes his purchase.

UNITED STATES TREASURY HEAD RETIRES

Mr. William G. McAdoo, secretary of the United States treasury, has retired. When this announcement was made a few days ago the cause was said to be that he found the remuneration of a public officer to be insufficient to meet the expenses of living in Washington. According to the Providence Journal, however, the real reason was a disagreement in policy between Mr. McAdoo and the President upon the subject of public ownership and control of public utilities. It is understood that President Wilson is firm in his purpose to promote government control and ownership, whereas Mr. McAdoo is not of the same opinion.

Upon hearing of the resignation on Saturday, the 23rd instant, Sir Thomas White, Canadian Minister of Finance, forwarded to Mr. McAdoo the following message in acknowledgment of Canada's appreciation of his services not only to his own country but also to others:

"It is with deep regret that I learn from the press of your resignation as secretary of the treasury. I feel I should not be fulfilling the obligation of personal and national duty if I did not at this time express to you my sincere appreciation of the most friendly relationship which we have had in connection with the many serious problems of the war in which both our countries have been interested and with which we have had to deal from time to time. Particularly, I desire to make public acknowledgment of your extremely friendly attitude to Canada in all our negotiations. I assure you this has been greatly appreciated by the Dominion."

The Minister of Labor has received applications for boards of conciliation from the Montreal firemen, and from a union which includes the Montreal civic employees engaged as chauffeurs, teamsters, drivers, etc.