study and cultivate the dominion markets, and to produce goods of the nature and quality which are required by consumers across the seas. It has equally been a commonplace that the manufacturers of the Mother Country should be urged to use the vast resources of raw materials which the dominions possess. The difficulty has lain in suggesting acceptable measures for the realization of these ideals. Hitherto the proposals made have been mainly the work of advocates of some particular fiscal or other theory, which they pressed, in season and out of season, as a universal remedy. In the judgment of the Dominions Royal Commission, these counsels, however important they may be, cover only a part of the problem. An Imperial policy in the broadest sense, must include much that is not fiscal. "There is no short cut to the formation of such a policy," they say; "what is needed, in our view, is detailed examination of existing conditions, and practical and definite proposals for the removal of difficulties and for securing co-operation." The reports of the Dominions Royal Commission dealing with conditions and sentiment in the United Kingdom and the overseas dominions contain valuable information for the consideration of Empire policies. Indeed, the information is not available elsewhere in such a panoramic form.

HEAVY EQUIPMENT EXPENDITURES

One of the points upon which the majority and minority reports of the Railway Inquiry Commission agree is the immediate need of railroad equipment. Mr. A. H. Smith describes this need as "desperate" and says whatever decision is made with reference to the railways the transportation problem is now acute in so far as equipment is concerned. He recommends that the government undertake at once to provide an ample supply of freight cars and locomotives against immediate and imperative needs. Sir Henry Drayton and Mr. Acworth say that to catch up arrears of maintenance in the case of the Grand Trunk property, $21,000,000 "must be spent immediately," and to prevent arrears again accumulating future maintenance charges must be much heavier than in the past—not less than $2,500,000 more annually, according to President Chamberlin's judgment, on equipment alone. New capital expenditure of over $30,000,000 is also immediately required. The Drayton-Acworth report states also that the Grand Trunk system immediately requires at least 200 more locomotives and 10,000 freight cars, and that the Ontario line from Burlington Junction to Fort Erie urgently requires double tracking. That the question of electrification of that part of the road should be considered forthwith, is another suggestion.

Among the deferred expenditures of the Grand Trunk Railway system are the following items: Rebuilding and reinforcing freight car equipment, $8,943,000; equipping freight and passenger cars and engines with safety appliances, $475,000; deferred renewals in maintenance and department, $11,761,000. The cash expenditure on the single item of rails required to restore normal conditions on the Grand Trunk is reported as $5,312,000.

The Canadian Northern Railway must spend $84,000,000 on a five-year programme to put the road on a paying basis, according to a special report made on their behalf. The Drayton-Acworth report says that $40,000,000 for equipment and $30,000,000 for betterments would be a moderate estimate of the Canadian Northern System's need in the next five years, assuming that that road remains separate and independent.

According to a statement made by Senator Curry, president of the Canadian Car and Foundry Company, the Canadian railroads require about 40,000 cars to bring their equipment up to present requirements. Whatever is done to solve our railroad problem, very large expenditures are necessary for new equipment to give anything like an adequate freight and passenger service.

WILLS, INSURANCE, TRUST COMPANIES.

A prominent manufacturer who recently died, left a large estate. He carried a substantial amount of life insurance and a will had been made in due form. A reputable Canadian trust company had been appointed executors of the estate and is administering it in due course, in accordance with the wishes of the testator and to the satisfaction of the beneficiaries. A commercial traveller of the same city recently died, leaving a very small estate and no will. His estate had to be administered by his wife, with no business experience, and she had to ask two friends to become sureties for her that she would faithfully administer the estate, and the estate had to be administered without regard to the wishes of the husband who had died. The important difference between the two cases is not that one estate was large and the other small. Rather is it between the prudent forethought of the manufacturer and the thoughtlessness of the traveller. The former exercised his right to say how his property should be distributed by making a will. He made provision against unexpected loss by insuring his life, and he made sure of careful and inexpensive administration of his estate by appointing a trust company to administer it. The latter had no life insurance and he left his estate to be dealt with by an inexperienced administrator, who had to become beholden to her friends and would require expensive advice to enable her to perform her duties. Every man should make a will, however small his estate, and the smallest estate can be increased substantially at a comparatively small annual cost by the securing of life insurance. The younger the applicant the smaller the annual premium. The longer a man postpones the purchase of life insurance the more expensive it becomes, and the more danger there is through failing health of him becoming altogether unable to obtain it at any price. Finally, it has been abundantly proven by the experience of years that whether the estate be large or small it can be administered more economically and satisfactorily by a trust company, with the experience and facilities which it possesses, than by a private individual, who has had no experience and who must purchase at the expense of the estate outside assistance.

WAR TAXATION CEASES THIS YEAR

In an official statement issued last week, Sir Thomas White, finance minister, said that the liability to taxation under the Business Profits War Tax Act ceases at the end of the present year and that the proposed increased taxation applies only to the last annual accounting period of the three accounting periods to which the act of last year applies. In other words, the increased taxation will affect only annual accounting periods, which end after December 31st last. For example, if a company's accounting period ends on May 31st of this year, the company will pay the increased tax in respect of its fiscal year commencing June 1st, 1916, and ending May 31st, 1917, and it will not be liable upon its profits earned after May 31st, 1917. The new tax. therefore, cannot apply to new companies about to establish themselves in Canada.