

The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION.

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position of Great Britain arising out of its war obligations, is shown in an address recently delivered by Mr. Edgar Crammond before the Institute of Bankers in London. Mr. Crammond, whose position as a financial thinker is widely acknowledged, and whose utterances in past years have been frequently quoted in these columns, thinks that for the next ten years, Great Britain will be in a position to spend £400,000,000 yearly at home in renewals and machinery, houses, roads, etc., and invest £500,000,000 yearly largely within the Empire, in accordance with the flow of emigration and other conditions. Any such programme, systematically undertaken, would in Mr. Crammond's view, be immediately reflected in the international money market and capital would be attracted to London for investment, London acting as the distributor. Mr. Crammond remarked that it was his reasoned and deliberate conviction that as a result of the war, economic development will have been impelled forward by at least two generations, and that we are on the eve of a period of intense trade activity such as the world has never known.

Criticism is being heard in London, it seems, regarding the action of the Quebec Government in collecting succession duties on bonds of the city of Montreal and other Quebec securities issued and held in London. The London Times, whose financial page still retains a sanity not always now conspicuous in other portions of that journal, remarks in this connection: "The policy of imposing taxes and property held outside the state is a short sighted one. It must involve a further addition to the interest which a state is called upon to pay for future loans, since the fact that such loans will be subject to double death duties will be taken into account in determining the yield. This means that the credit of the state will be lowered." The point is well taken. The matter is of some importance to the city of Montreal, whose securities held in London must still aggregate many millions. While new borrowing in London by Montreal and other Quebec cities and corporations is not perhaps immediately in prospect, it is merely a question of time before such operations will become a common part of nor-

mal Anglo-Canadian financial dealings, and the matter is well worth rectification. With taxation as high in Great Britain as it is likely to be for some years, double taxation is a matter likely to be taken into serious consideration by English institutional and other investors, when arriving at decisions of policy.

DAYLIGHT SAVING.

The political philosopher can find plenty of material for humorous reflection in the grand and glorious mix-up about daylight-saving. Parliament ("the voice of the people" as exuberant orators frequently assure us) comes to a decision. Whereupon various communities from rural Quebec to distant British Columbia promptly decide that they don't care a hang about Parliament, and will do as they damn well like. Evidently new political ideas, born of the war, are having a far-reaching effect. This sort of thing would not have happened five years ago.

The only kick we have about "summer-time" is that it has come in the middle of winter, and while rising with the lark is all very well theoretically, practical experience shows that 8 a.m. summer time is distinctly uninviting compared with 8 a.m. standard time, when the chilly blasts of a Montreal April are around. However, perhaps before this gets into print, the chilly blasts will have given way to gentle zephyrs from the tropic south, and we shall once more be swimming across Craig Street. Let's hope so!

To be more or less serious; the railways have an exceedingly good case for changing their time in order to keep in line with the States. As for the rest of the community, for Heaven's sake let us have uniformity one way or the other.

As the Daylight-Saving question has been settled either foolishly or otherwise, we trust the more important matter of profiteering as indicated by the utterly unjustifiable advance in such a popular and necessary commodity as butter will receive the attention it deserves with promptness and energy.

BANK OF VANCOUVER

Shareholders Must Make Back Payments on Stock

Through a decision of Chief Justice Hunter of the British Columbia Supreme Court, shareholders of the defunct Bank of Vancouver, in which the famed Alvo von Alvensleben was interested in its early history, are to be called upon to pay their back payments on account of stock. The full amount due on calls amounts to \$800,487, but it is anticipated that only about thirty per cent. of this amount can be collected without delay in legal action. It is stated that a considerable number of stockholders claim relief under the War Relief Act, the justice of whose claims will be decided later.