THRIFT AS A NATIONAL DUTY

Sir George Foster, minister of Trade and Commerce, who was the principal speaker at the convention banquet of the Life Underwriters Association of Canada in Toronto last week, pleaded eloquently for national thrift. He pointed out that it is the thrift of preceding generations of the British people which has now made Great Britain capable of shouldering the vast financial burden imposed by the war, and that here in Canada, twenty-five years from now, we shall be continuing to pay the expenses of the war.

"Canada," said Sir George, "has been in the habit of doing as little as possible for herself and calling on the resources of the banks and lending companies in the last few years. There has been a constant stream of money, millions and hundreds of millions, sums incalculable and beyond our simple conceptions. Credit has been too good, resources too great and optimism unbounded. We have unlocked the doors of the vaults and have revelled in loans.

"We can only stop this by practising thrift. We can do it in a national way, but that is not the most important. We must practise thrift in the individual, in the home and in the community. The empire is giving of its best life and blood, laying them on the altar of human liberty and freedom, but our duty is no less at home than on the field of battle. We must stop the waste and extravagance and we must do it by thrift. Out of our savings we will have to pay our debts, not only the debts of war, but in a much larger field. Our greater duty points out that after peace is signed there will be lands that are dismantled, devastated and burned in different portions of the world, and these must be built up again. It will require capital to do that.

EXTRAVAGANCE A CRIME.

"In the words of a well-known British statesman, 'extravagance is always a folly, in these times it is a crime; thrift is at all times a virtue, in these times it is a national duty.' I would like to engrave that sentiment on the heart and conscience of every man and woman in Canada so that he and she would realize the great duty which demands fulfilment.

"Supposing you saved ten cents every day in waste. You spend, perhaps, ten cents every day that is not necessary. It does not seem much but think what that means with eight millions of people. By saving that ten cents per day, we could add to the wealth of Canada from three hundred to four hundred million dollars every year.

"The most wasteful people in the world are in the Dominion of Canada. We, in Canada, with our population and natural resources find that saving and thrift come so hard We are too lavish in our natural resources, our forests, agriculture, mines, fish and water powers. Thrift is the last idea that would come to our minds.

"But it is coming now. We must put our money aside so as to add to the wealth of the country and to so conserve the resources that our national strength will be fitting to the most exacting task that may be imposed upon this land of which we are so proud."

EFFECT OF TAX ON BANK CIRCULATION.

Probably, writes a Toronto correspondent, the new war tax of one per cent. upon the banks' note circulation has had some effect in causing certain of the banks to refrain from pushing the circulation of their notes. On glancing through the figures of the monthly bank returns the observer is struck with the fact that two or three of the strong institutions have kept their issues considerably below the level of paid up capital, whereas before the tax was imposed their circulation pressed close to the limits of the paid capital, even in the slack season of the year. This may be due to the business depression, but it looks as if in some cases the bankers are paying out their notes with more discrimination than in the past. In the days of free issue, notes were used for counter payments in many cases where the purpose could have been effected just as well by the transfer of a cheque or other negotiable instrument. Now the tendency will be to use these instruments and eliminate the taxed currency to a certain extent.

If call loans in New York remain around the present interest levels, adds the correspondent, it is likely that the Canadian banks will have recourse extensively to the issues against gold deposited in Central Reserves; this perhaps would necessitate calling of loans in Wall Street and possibly shipment of some gold to Montreal.

BRITISH SELLING OF AMERICAN SECURITIES.

It is noted by American financial authorities that during the last two months there has been phenomenal liquidation of American securities by British and other foreign holders. The recent selling is understood to have been in large measure by institutions—by British insurance and financial companies, banks, etc., which were actively concerned in the support of the 4½ per cent. war loan not only by straight subscriptions but by the conversion of Consols and the earlier war loans, which conversions involved the putting up of new money.

INSURANCE ON GRAIN.

At a sitting of the Grain Commission held last week at the Montreal Board of Trade, the question of insurance on grain stored in eastern elevators was taken up. The Montreal Corn Exchange had made application to the board to secure the necessary amendment to the Canada Grain Act to make it compulsory for all owners or operators of grain elevators in the Eastern Division to insure all grain stored in their elevators, such insurance to be added to the regular storage charge. It was set forth that under the Grain Act as it at present stands all the elevators, Fort William and west, have to so insure grain in their charge, and the idea was to have this principle extended east.

The commission apparently considered this a reasonable suggestion, and a committee was appointed to devise a method of drawing up a working agreement.

Men don't die that they can go down Yorge street in autos, but in the hope that their children will live in a much better civilisation than we are living in.—*Dr. Falconer to Life Underwriters.*