

in one or other of the interesting ways now employed by the Finance Department for the collection of war taxes. Then, when they are perhaps murmuring against taxation items in the expense account sent over by their Canadian agents, along comes the Imperial tax gatherer, who politely informs them that, as they are residents of the old land, they must pay also the stiff income tax of the Imperial Government. Such a demand is not conducive to enjoyment. Of course, the Canadian residing in England realizes that he enjoys the benefits of streets and sewers and lights and police protection, and such other things as go to make up community life. When he pays the tax on his house he feels that he has contributed his due share to the care of these things. But this income—what has the Imperial tax-gatherer to do with it? It does not arise from any English business. It is the produce of his Canadian enterprise, of a business that has already paid taxes in various forms. Further payments of taxation he regards as, to say the least, a great hardship, and he appeals to the Chancellor of the Exchequer for relief. The Chancellor, however, has to be hard-hearted in these strenuous times, and no relief is granted.

A number of our American fellow citizens who make their homes amongst us are having a somewhat similar experience. They are largely of the "hustling" class, the men who do things, who keep the wheels of the community moving. And at every move of every wheel our Canadian tax-gatherers—Municipal, Provincial and Dominion—intervene, asking and receiving substantial contributions from the purses of these enterprising sons of the Republic. And now Uncle Sam, who in such matters at least is remembering his good children whether they are at home or abroad, is asking them to contribute to the Washington war chest a substantial portion of the moneys which are the fruit of enterprise carried on where the Stars and Stripes do not wave—to be more exact, we should say where that gleaming banner has not usually waved, for just now it seems to be waving everywhere, even over the City Hall of Toronto. The fact that about a hundred good Americans resident in Montreal and vicinity met to dine and to pray Secretary McAdoo to suspend his tax on incomes earned in Canada is a pleasant reminder of how large and important an element our American friends are in our Canadian life. Perhaps Mr. McAdoo will be kinder to them than Mr. Bonar Law is to the Canadians in London. Mr. McAdoo has had only a single year's war experience, and he may not yet have attained to that degree of severity which four years of war finance have produced in British Chancellors of the Exchequer.

### Prince Albert's Default

AN incident of unusual character has just occurred in London. The city of Prince Albert in the Province of Saskatchewan is advertised as a defaulter in the money market. The interest on Prince Albert's bonds, due several days ago, has not been provided. We have seen no explanations of the cause of the default. Some of the Western towns which indulged in a rather lavish expenditure, in the presence of a prosperity that was too largely a paper one, have had hard work to keep things going under later conditions, but hitherto all have been able to find the means of meeting their obligations. Prince Albert is the first Canadian municipality in a very long period to default on its bonds. Probably some arrangement may be made to supply the money

needed for this particular interest bill.

This, of course, is very desirable. But this will not fully undo the harm. Capital is everywhere sensitive, the London money market particularly so. A promise to pay in London is a solemn thing. A failure to meet the payment is an offence not soon forgiven or forgotten. Not Prince Albert only, but all Canadian municipalities, and particularly those of our Western country, will suffer in reputation, and consequently in credit, from the Prince Albert mishap.

### Impediments to Foreign Trade

THE aggressive attitude of some of the "big interests" in the United States, the management of some of the great corporations with little or no regard for the interests of masses of the people—"the public be damned" attitude—provoked a popular movement against corporations which in the end was carried to an extreme that often defeated its own purpose. The Sherman law and the Clayton Anti-Trust Act were applied in a way which not only punished the real offenders, but created an atmosphere in which many large business operations were menaced, if not paralysed. Capitalists were unwilling to put their money in enterprises which were restricted by the laws. Railways could not get the money needed for extensions or improvements. The efficiency of the railway system of the country deteriorated. The popular feeling against the corporations ran its course. It is not to anything like the same extent in evidence to-day. In the crises of war time the value of the big business men has been recognized. Some of the men against whom loud cries were heard but a little while ago are to-day, at great personal sacrifice, serving the nation with an efficiency that only their large experience has made possible, and some of the large corporations are rendering no less patriotic service. In the many plans for the business problems that are expected to arise after the war the need of the co-operation of the big business men is recognized. Whatever may be thought and said of the operations of the law against combinations as respects the home trade, the fact is acknowledged that for the development of a large export trade, such combinations will be necessary. Congress has therefore enacted what is called the "Webb Law" which suspends, so far as export trade is concerned, the provisions and penalties that are applied under the several laws respecting monopolies and combinations in restraint of trade.

Our Canadian laws respecting restraint of trade are less drastic than those of the United States and they have not been applied as harshly as the American laws were. It is not likely therefore that there is the same need of remedial legislation here. But if the Canadian laws are found to be an impediment to foreign trade the time is favorable for a consideration of the whole subject. That we should be making some preparation even now for such trade conditions after the war as can be intelligently foreseen will be admitted by all. Some very practical and very valuable suggestions to this end were made in a recent letter issued by the Canadian Bank of Commerce.

In many quarters where the desirability of preparation for foreign trade is recognized, there are calls for Government aid. In most cases, however, these calls are somewhat vague; there is no clear indication of what form Government assistance should take. In the study of market conditions abroad, in the collection and distribution of information respecting

commodities required, tariffs, transportation, etc., there is much that can be done by capable agents chosen by the Government. That service of this kind should be rendered by the Government goes without saying. If there are other forms in which assistance is needed, the representations to the Government should take a practical shape.

### "Punch" on Titles

THE recent wholesale conferring of titles in Great Britain, especially the voluminous list of "Members of the British Empire," has done much to weaken whatever respect there was for the system under which such honors are granted. The average Englishman does not adopt the radical hostility to all such honors. If used sparingly, and with something like intelligent discrimination, the system might still be approved by many who, while not enthusiastic in the matter, are disposed to regard it as a legitimate means of giving recognition where it is deserved. But there is a very general complaint that in many cases honors have been given to people who have done nothing particular to deserve them, while many men who have rendered great service have been ignored. The consequence is that the whole system is being discredited and, as the London Chronicle remarked, the value of the honor to those who have really merited it is much diminished. Punch is not a radical journal, not one disposed to belittle any institution of the British people. When we find that famous weekly joining in pouring ridicule on the honors list, we may be sure that it is giving expression to widespread British public opinion. In a recent issue "O.S."—Mr. Owen Seaman, the editor of Punch—has some verses in the recent distribution. We quote a part:

Others in manhood's prime were tempted,  
To challenge fate across the foam,  
But I preferred to be exempted  
And help my country nearer home;  
I felt that I could better serve her  
By noble deeds this side the sea;  
And now they've recognized my fervour,  
And made me M. B. E.

I had a friend who took a fancy  
For the delight of battleshock,—  
And, being shelled to bits in France, he  
Got his discharge—a hopeless crock.  
How was he paid for all that racket?  
He got no ribbon—only three  
Gold stripes on his discarded jacket,  
While I'm an M. B. E.

And when my child shall ask me, "Father,  
What did you do to win the war?"  
I shall not give details, but rather  
Expand my chest a little more,  
Saying, "Observe this decoration,  
Conferred on just a few like me,  
As tribute from a grateful nation,  
I won this M. B. E."

### Good News

THE war news of the last few days is distinctly favorable. Not only has the great German offensive been checked, but the Entente Allies have made a number of counter-attacks that have been very successful. In these the Americans have taken a large and effective part. The systematic effort of the German press to ignore the American army, and thus keep the German people in ignorance of the coming of a million Americans to the front in France, can hardly be longer successful. Once the German masses fully understand the strength and character of the armies now opposing the Kaiser, there must certainly be an end to all hope of a German victory.

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