

been gradually piled up since Prussia began to assert herself at Sadowa. I do not suppose for a moment that we can go back to the scale of those days. But if we could only knock 25 per cent. off our present scale, it would go a long way to set off the increased rise of interest.

"This rise of interest had made rapid progress long before the war broke out. It was partly due to the great boom in trade which came with the rise in prices in 1898; partly, so far as we are here concerned, to the persistent attacks directed against property and the crushing taxation on capital of all kinds, which had already in peace time reached our highest war levels. In the death duties more particularly we had an ingenious device which, as Sir Felix Schuster and others have shown, annually converted huge sums of private capital into government expenditure.

"The economic laws revenge themselves on those who scout them. There is everywhere, as the French say, a contrecoup against the attacks of the politician. As capital was diminished and savings discouraged by taxation, interest rose, and to some extent recouped the saving classes. As the supply of gold is still more than ample, the rise of prices will only receive a temporary check at the peace, due to the reopening of the accustomed trade routes, and the rise in interest would for that reason alone continue. The enormous loans necessary to finance the war will further increase the rise; that must be allowed. But there is nothing in this rise (as distinguished from a stringency in the discount market) to check the development of business. The whole history of trade since the rise began shows this. It has never developed more rapidly.

"Whether the tax on earned incomes involved in this rise of interest, so far as it is due to the war loans, will be offset by the saving on the reduction in military establishments depends absolutely, in my opinion, on whether this war is or is not fought to a finish."

COMPANIES CHANGING NAMES, ETC.

The Times Printing Company, with New Brunswick charter, has increased its capital stock, from \$30,000 to \$60,000; the Western Foundry Company, Limited, with Ontario charter, from \$50,000 to \$200,000.

The Diamond Light and Heating Company, of Canada, Limited, with Dominion charter, has decreased its capital stock from \$200,000 to \$50,000, and changed its name to Diamond Light, Limited.

The following companies have changed their names:—The H. Bourgie Company, Limited, with Dominion charter, to La Compagnie Generale de Frais Funeraires, Limitee; Arlington Hotel Company, with Quebec charter, to Pacific Hotel Company; Sherwood & Dawson, Limited, with Manitoba charter, to Sherwood & Fraser, Limited; Bissett & Loucks, Limited, with Manitoba charter, to Bisset & Webb, Limited.

The Cluff Manufacturing Company, Limited, has been authorized to do business in Quebec, head office at Montreal, and chief agent, Mr. Louis A. Payette, of the same city.

The surrender of the charters of the following companies have been accepted:—The Ottawa Car Company, Limited; The St. Mary's Co-operative Creamery Company, Limited; Merchant Tailors, Limited; The Trent Valley Navigation Company, Limited, all having Ontario charters.

Mr. A. W. Wheatley, general manager of the Canadian Locomotive Company, Kingston, has returned to Canada after a three months' trip to Europe, most of the time being spent in Petrograd. The company may receive orders for locomotives from both Russia and Belgium.

PERSONAL NOTES

Major Kirkpatrick, Canadian manager of the United States Fidelity, is reported missing in Belgium. He was at first reported killed.

Mr. T. F. Dobbin, manager for Canada of the Phenix Assurance Company of Paris, France, was in Toronto this week on a business visit.

Lieut. F. W. Macdonald, son of Col. W. C. Macdonald, of the Confederation Life Association, and with the 48th Highlanders, is reported missing in Belgium.

Mr. C. H. Neely, manager for Canada of the Ocean Accident & Guarantee Corporation, is making a business trip through the prairie provinces to British Columbia.

Mr. Baright, recently head of the advertising department of the Prudential Life Insurance Company, of Newark, N.J., is in business for himself at 170 Broadway, New York, as an advertising agent.

Mr. Thomas Cantley, vice-president and general manager of the Nova Scotia Steel & Coal Company, is another one of our industrial captains who is abroad now in connection with foreign orders.

Mr. Herbert S. Widdifield has been appointed agency manager at Ottawa, Ontario, for the Equitable Life Assurance Society. Mr. Widdifield was formerly an assistant superintendent for the Metropolitan Life in the Toronto and London districts.

Mr. W. P. Riley was re-elected president of the A. McDonald Company, Limited, at the annual meeting this week. The other retiring directors were re-elected as follows:—W. H. McWilliams, H. W. Hutchison, Andrew Kelly and H. C. Cowdry.

Messrs. N. W. Halsey & Company, 49 Wall Street, New York, are distributing a pamphlet listing government, state, municipal and railroad bonds, which are considered legal investments in the States of New York, Massachusetts, Connecticut and Vermont.

Mr. G. D. Finlayson, Dominion superintendent of insurance, has managed to give more speed to the government printing presses. The abstract statement of the insurance companies' reports for the past year has appeared, making a new record for this bluebook.

Sir Thomas Shaughnessy is completing an inspection trip of the Canadian Pacific Railway lines. As is usual when there are legitimate grounds for healthy optimism, Sir Thomas is at present radiating that economic condiment in newspaper interviews throughout the country.

Mr. G. V. Holt, who for the last thirteen years has been manager of the Canadian Bank of Commerce at Seattle, has been appointed manager at Vancouver in succession to the late Mr. William Murray. The new Seattle manager is Mr. E. B. Ireland, formerly manager at Sydney, N.S.

Mr. T. J. Parkes, of Sherbrooke, Que., is acting as the special representative of the Dominion Life Underwriters' Association, to undertake organization work in the various provinces. He is now on his way through the western provinces and British Columbia, and is addressing the branch associations.

Senator Curry, president of The Canadian Car and Foundry Company, is labelled by a Boston paper as being the Canadian who started the boom in industrial stocks. The senator has been so busy seeking orders for his company that it is difficult to see how time could have been found to worry about the stock market.

Mr. C. H. Cahan, president of the Western Canada Power Company, in a letter replying to recent criticism of the company's annual report and the management, hits out pretty hard. Starting with the statement that the criticism is replete with inaccurate statements, he explains the company's position, says that the shareholders can have a new board if they want one and adds, "If anyone imagines that under present conditions, the work of obtaining money for carrying out a construction proposition in Canada, is easy, he is cordially invited to try it."