

The prospect of a further decline in commodity prices continues to favor conservative buying. Other factors in determining this attitude are the publicity given to the Tariff Commission's investigations, the gradual elimination of government control from the marketing of important manufactured and domestic products, and the feverish movements of foreign exchange. On the other hand there are some reassuring factors. Immigration continues to increase, the greater number coming from British territory. Meanwhile United States farmers continue to take up holdings in western Canada, where land values are firm with a decidedly upward tendency, as is also the case in eastern Canada.

The marketing of the cereal crops during the early part of October was delayed somewhat by declining prices and a shortage of railway cars. Holders of live stock who were favored with good fodder crops deferred shipments pending an improvement in market conditions, but in spite of this an average number of cattle found its way to the markets. Terminal and country elevators are congested with grain, the holders anticipating an advance in prices. Under such conditions the current obligations of farmers and country store-keepers have not been liquidated as promptly as expected. This situation creates a strain upon the available supply of credit. In certain extensive areas in the west, there has been an accumulation of farmers' obligations for seed grain, current liabilities, and mortgage arrears caused by a series of bad harvests. Fortunately the threshing returns in most of these districts indicate satisfactory crops this season.

#### A NEW PROPOSAL ON THE HOUSING PROBLEM

THE housing shortage is now a thing of the past. Property rentals and values have advanced to such a degree that there need no longer be a gap between demand and supply; in fact, it may be necessary to restrict house rents and thereby control the value of improved property, which is the net rental capitalized.

Such at least is the viewpoint suggested by a bill which has just been drafted by the Ontario government for submission at the next session of the legislature. The bill aims at setting up courts for the regulation of house rents. But the record of building by no means confirms this viewpoint. Costs of construction are still so high as to prevent builders from placing houses on the market at the present time. Even the present level of rentals is not sufficiently high to make such an investment profitable, and there is also to be considered the possibility of rents coming down in the period of dullness and contraction upon which we appear to be entering. House rents must be determined on the basis of present construction costs; that such rents may afford too large or too small a return on all property is unavoidable, just as a change in commodity or security prices affects the values of those held by previous purchasers.

A New York court has just held an act providing for the control of rents to be unconstitutional on the grounds that it discriminates between the owners of old and new property. While our Canadian constitution is not so specific in its definition of the rights of the individual as is that of the United States, the spirit of British law requires that there be no restriction of property rights so long as competition prevails. Apart from the fundamentally monopolistic character of land values, improved properties are still bought and sold in the open market, there being no controlling group on either side. If there are still insufficient houses in our industrial centres, the level of rents and values must be made sufficiently high to enable them to be built at a margin of profit. The government and many municipalities tried to solve the problem without having regard to this consideration, and failed to do so. Almost every city in Canada is now discussing the control of rents, but such a measure as the proposed Ontario bill cannot bring any remedy to the situation.

#### INSURANCE TRAINING REQUIRED

SEVENTY out of one hundred and sixty-eight universities in the United States now have courses in insurance or are about to start such courses. Practically no attention has been given to insurance by Canadian universities, and as systematic training of employees is a difficult thing for an individual company to carry on there is a good opportunity for co-operative effort on the part of the companies. The Insurance Institute of Toronto has offered courses in insurance for the past twenty years, but employees have made little response. Many years ago there was a similar institute in Montreal, but it passed out of existence; last year, however, the Fire Insurance Society of Montreal commenced an active educational program.

There are many organizations of this kind in the United States. At the twelfth annual conference of the Insurance Institute of America in New York recently, President Frederick Richardson reported a substantial development of interest in the institute movement. Not only has there been a large increase in the number of students attending classes and sitting for the examinations, but a much more general recognition of the functions performed by the organization has been secured, he said. The necessary financial assistance to carry on the work planned in previous conferences is now assured, and the institute will go ahead with its program, which includes the following: (1) A permanent office for the institute, with a paid secretary, whose duty it will be to direct the various activities under the president; (2) incorporation of the institute; (3) the preparation of a revised casualty course and life and marine courses; (4) the preparation of suitable text books that may be used both for class work and for tuition by correspondence. A decision will soon be made as to whether the institute will seek to obtain a federal or a state charter, and if the latter, in what state to incorporate.

The strength of the public ownership movement on this continent is proven by its ability to survive such revelations of graft as are now being made in connection with the United States Emergency Fleet Corporation.

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The Dominion government has instructed its various departments to conserve paper and twine. To the casual visitor to government offices the superfluity of labor is the most glaring example of extravagance.

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A returned soldiers' organization now urges another "bonus" of \$8,000,000 on account of loss of exchange on pay received overseas. The ingenuity of war veterans in finding new "claims" on the government could be better applied in productive channels.

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A Montreal despatch dated November 10 states that the Canadian banks will not finance the importation of securities, while another Montreal despatch of the same date refers to an offering of city of Paris bonds through several Montreal institutions which are members of the Bankers' Association or of the Bond Dealers' Association. The Paris bonds are for the purchase of goods in Canada, but is not money released in Canada to the credit of Britishers also available for the purchase of Canadian goods?

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Tips on oil stocks are the order of the day, but such tips are not always of value. Lunching recently at a club of which he had just become a member, a broker enquired of the waiter if there was any rule against tips.

"No, sir," replied the expectant waiter.

"Well, then, if you have any Consolidated Oil stock, sell it at once."