

WASTEFULNESS A CRIME.

"There never was any excuse for waste, but to-day it is a crime. In our business, the cancelled policy, the stored-up circular, the needless postage, the unused supplies of all sorts are a reflection on our training and a reproach to our efficiency. We must determine to stop these vicious forms of waste. We cannot afford to squander one cent's worth of time or money or labour. Every man of us must take this to heart! The cost of issuing a policy is very much greater than most agents appreciate. It includes printing, writing, entering, tabulating, recording and following up the contract here and at the General Agency, plus postage. To this is added medical and inspection fees and telegrams. If the contract is returned for cancellation the waste is total. Then, circulars and supplies: it is now hard to get paper, printing is more and more expensive, expressage has become difficult and uncertain; and the cost of all office supplies is rapidly advancing. Before you order extra policies or circulars or supplies—think twice. Go over the ground carefully, be sure that they will be used—that you may avoid an unnecessary expense. Go even further than this in regard to extra policies: limit your demand to those cases where delivery is practically assured. Don't take chances. Go after completed applications—with binders, and you will never know anything about the mortification of cancelled policies!"—New England Pilot.

CITY OF MONTREAL REVENUE.

The report of the City Treasurer of Montreal for 1917, shows that the receipts from revenue for the year amounted to \$14,870,000. Of this amount the tax on real estate produced \$9,049,332; the water rates \$1,037,344; the meter rates for water supplied for commercial purposes \$556,433; the business tax \$1,006,545; the licenses \$419,602; the Recorder's Court \$151,673; with various other smaller amounts to make up the grand total.

As to the disbursements, the report declares that the interest charge and sinking funds amounted to \$5,084,943; that the school tax account was \$2,573,428; and that the general administration account amounted to \$7,058,907.

BANKING AND FINANCE.

In a few weeks some definite announcement from the Minister of Finance is expected as to the loan to be issued by the Government. Present conditions promise well for its success, as the deposits of the public have increased proportionately more than the advances made by banks for commercial purposes. On 31st July deposits by the public were \$160,792,000 greater and current loans \$76,116,533 greater, than a year ago. As the proceeds of the harvest are marketed there should be a steady increase of savings available for investment. The increase in loans during the year indicates care in the granting of credits, and must,

in view of the steady advance of commodity prices, be regarded as quite moderate.

The Director of Public Intelligence states that between the outbreak of war and 31st March last, Canada had established credits on behalf of the Imperial Government to the amount of \$532,816,397. In addition, through the Minister of Finance, Canadian banks have advanced to the Imperial Government \$200,000,000. On the other hand Great Britain has advanced to Canada for the maintenance of Canadian troops overseas, \$534,450,826.

Up to 31st March the total outlay of Canada for the war was approximately \$875,000,000, including expenditures in Canada, Great Britain and France. From the people of Canada the Government has borrowed \$756,000,000 since the beginning of the war and from Great Britain and the United States \$307,000,000. Part of the loans made in the United States have been repaid. The net debt at the close of the fiscal year, that is, on 31st March last, will be found when the accounts are closed, to amount to \$1,200,000,000, as compared with \$336,000,000 immediately prior to the war. During the past two fiscal years a surplus of revenue over ordinary and capital outlays amounting to \$113,000,000 has been applied to war account. The revenue for the year ending 31st March, 1915, the first year of the war, amounted to \$133,000,000, and that for the year ending in March last to \$261,125,459. After providing for pensions and interest on the war debt, the surplus for 1917-18 was \$81,400,000.

New York funds at the close of the month were quoted at 2% premium. The tendency is downward, owing to anticipated grain shipments and payments on account of munitions supplied to the United States Government. The purchase of wheat and other grains will this season be open to dealers and shippers in the same way as before the war. The Dominion Government will undertake to purchase all the surplus of this year's wheat crop at the fixed minimum price.

THE EXEMPTION CONTROVERSY.

With reference to recent controversy and various expressions of opinion, on the decision of the Minister of Finance to offer the approaching flotation of the Victory Loan on a tax exempt basis, Lord Shaughnessy's opinion, recently expressed, is probably most worthy of notice. His Lordship says: "The chief thing is for Canada to get the money and the only way to get it is from exempted bonds."

"If they are to be taxed, either the rate of interest must be increased or the selling rate reduced. Manifestly it would be fairer and more equitable to all if the bonds were taxed, but the Minister has thoroughly considered all these points and considers that the best way to get the money for Canada's use, which is very necessary, is by the system of tax-exempted bonds. Securities that are free from taxation this way have proved very attractive to the buyer, and there is no doubt that it is the best way to raise the money."