

REDEEMING OUR INDEBTEDNESS.

The economy of the Canadian people, coupled with their increased production, has not only brought about a wonderful change in the foreign trade situation, but also in the banking situation, says the London Statist, in commenting upon the Canadian position. When war broke out bankers were heavily loaned, but the Canadian people, out of their greatly increased income and their relatively still greater surplus, have redeemed a substantial amount of loan. Furthermore, they have largely increased their deposits with bankers, with the result that the position of bankers is entirely different from that immediately prior to the war. In calling attention to the really remarkable change in the financial condition of Canada we trust the Canadian people will not be disposed to become more extravagant in consequence of their greater prosperity, but, on the contrary, will continue to exercise the great self-denial they have practised since war began, and, on the one hand, will seek to increase their production, and, on the other, to keep down consumption, in order that they may redeem as much of their indebtedness as possible to other countries during the war, and in order that they may be in a strong position to face the future when the war comes to an end and the demand for their manufactured products is again more or less confined to their own country.

THE MANUAL OF STATISTICS.

Public interest in all that concerns the securities market and the general financial situation has increased rather than diminished as a result of the great European war and the economic changes it creates. Accurate information regarding corporations in particular is more important and interesting than ever before. Moreover, the financial and economic changes due to the war have resulted in the appearance of a large number of new companies whose securities have, in many cases, become leading objects for investment and speculation. The essential facts and figures in the above connection are adequately presented in the 1916 edition of the "Manual of Statistics", which is the thirty-eighth annual issue of that standard publication. It gives in one compact volume the essential facts relating to the organization, finances and position of all the leading railroad, industrial and utility companies in the United States and Canada. The figures in reference to all such companies of any importance are presented in ample form, the volume also including statements of the new organizations which have an interest for the stock market and investing public. The 1106 pages of this handsome and compact reference work present a greater fund of information for the use of investors and speculators than any other work of the kind. It also embodies sections covering government securities, mining stocks and the grain and cotton statistics. The arrangement of its contents is designed to facilitate quick reference to the desired information. It is published by The Manual of Statistics Company, 56 Pine Street, New York. Price \$5.

The Mutual Life of Canada reports June as the heaviest month in new business since war began. The increase over the corresponding month of last year is 39 per cent.

AREAS SOWN TO FIELD CROPS.

The area sown to wheat in Canada is now definitely estimated by the Census and Statistics Office at Ottawa, at 11,517,600 acres, which is 1,368,800 acres, or 11.3 per cent. below the high record of last year, when 12,986,400 acres were harvested; but 1,223,700 acres, or 11.9 per cent. above the harvested area of 1914, which was 10,293,900 acres. The acreages estimated as sown to other crops are as follows: Oats 10,644,000 as against 11,365,000 last year; barley 1,397,900 against 1,509,350; rye 159,685 against 112,300; peas 101,420 against 196,210; mixed grains 410,770 against 466,800; hay and clover 7,974,000 against 7,875,000; alfalfa 89,900 against 92,630. Of late sown crops the acreages are as follows: Buckwheat 355,500 against 343,800 in 1915; flax 723,000 against 806,600; corn for husking 183,700 against 253,300; beans 34,490 against 43,310; potatoes 448,800 against 478,600; turnips, etc., 156,200 against 172,700; sugar beets 15,000 against 18,000 and corn for fodder 297,070 against 343,400.

NATIONAL ECONOMY IS VERY NECESSARY.

The details of Canada's imports during May and June are not yet to hand but the volume begins to give rise to some apprehension. It is no longer necessary, says the Canadian Bank of Commerce, to import costly tools for the manufacture of munitions of war, as our plants are now well equipped. It has been shown that of the material that enters into the making of a shell it is not necessary to import more than 5%, and to fill other orders placed in Canada it may be necessary to import raw material on a limited scale, but allowing generously for all requirements that urgency justifies, there still remains a large volume of imports that come within the non-essential or undesirable class, a fact which indicates that national economy is not as great as it ought to be.

TAXES FOR FIRE MARSHALS.

To the Editor of The Chronicle,—

Sir—In your very timely article on "Provincial Taxation of Insurance Companies" you omit all reference to the Fire Marshal's tax imposed by several of the provinces.

Might I suggest that "to complete the record," you publish particulars of all such imposts; and further, for the benefit of your readers, give your opinion as to the constitutionality of such a tax, having regard to the powers conferred on the provinces under the B. N. A. Act, Sec. 92, Sub-sec. 2—"Direct Taxation within the Province in order to the Raising of a Revenue for provincial purposes."

CONSTANT READER.

July 17th, 1916.

According to the London financial correspondent of the N. Y. Evening Post, Great Britain has for years been accumulating large stores of gold which have not appeared in the Bank of England's returns at all, and these hidden reserves are probably far greater than is generally imagined.