

ECONOMIC LIFE OF CANADA CHANGED

Dominion Government in its War Measures Wise Not to Declare a Moratorium

BORROWINGS ABROAD

For the Present Canada Must Look to Home Market and United States to Finance Undertakings.

(Number Three of a Series of Short Articles on the Economic Aspects of the War. By Professor W. W. Swanson.)

Naturally the outbreak of this world war has produced profound changes in the economic life of Canada, a country which has depended in the past mainly upon the United Kingdom for its supplies of capital. But before examining the effects of the war in this country we may summarize briefly the measures taken by the Government to meet the immediate crisis. These were as follows:—

- (1) The Dominion Government promised to issue to the chartered banks against securities any amount of Dominion notes that might be needed or desired. The banks have availed themselves but slightly of this measure.
(2) The Government authorized the banks, until further notice, to suspend legal tender payments in gold or Dominion notes.
(3) The Government itself suspended gold payments.
(4) The banks were authorized to issue currency in excess of their paid-up capital and rest fund to an amount not exceeding 15 per cent. of the same.
(5) Legislation was obtained to declare a moratorium, if necessary.
(6) The Dominion Government was empowered to raise the limit of Dominion note issue against which a reserve of 25 per cent. in gold is required, from \$30,000,000 to \$50,000,000.
(7) A war appropriation of \$50,000,000 was voted for the fiscal year which ends March 31, 1915.
(8) A tariff and excise legislation was enacted, involving an increase of taxes on a certain list of commodities.

The significant points in this legislation may now be considered. Moratorium Legislation. The Dominion Government has not taken advantage of the law permitting the declaration of a moratorium in Canada, and in our judgment, wisely so. Canada is a debtor nation, and will continue to be such for many years to come. If we are to preserve our credit in the world's money markets we must meet our obligations as they become due. The United Kingdom is in an entirely different situation, as has been described. It is a creditor among the nations of the world, and hence the temporary suspension of obligations was largely a matter of domestic concern. At the same time it may be necessary, should a crisis arise in Canada, to proclaim a moratorium limited in point of scope and time. The Argentine Republic—Canada's greatest competitor, not only declared a moratorium, which still exists, but its banks were obliged to close their doors for a considerable period.

On the other hand, five Canadian provinces have declared, or are about to declare, moratoria. These are: Ontario, Manitoba, Saskatchewan and British Columbia. The Ontario Government proposes to give judges the power to decide whether mortgages, etc., shall be foreclosed owing to non-payment of principal. The proposed legislation is not intended to cover rent, interest or other payments of this character. The Manitoba moratorium bill provides for a six months' action in which borrowers might be in default before action is taken, and then on one year extension of time is given for redemption. Alberta has adopted measures similar to those in Ontario. Saskatchewan has adopted measures to protect the real estate interests of those of its population who have gone to the front to fight for the allies. British Columbia proposes to pass legislation to protect buyers of real estate who have defaulted, because of the exigencies of the war, in the payment of either principal or interest. On the whole, it cannot be said that any one of these measures is extreme or unreasonable.

Canadian Borrowings Abroad. From a financial standpoint the two most important facts facing the Canadian people at the outbreak of war were: the absolute stoppage of the streams of capital that had been coming to Canada for several years past at the rate of \$25,000,000 per month; and, second, the fact that we had between 10 and 12 million dollars interest payments to make to London each month, which we could no longer discharge by the easy method of further borrowing. For several years past our bankers have been urging the country to go in less for speculative enterprises and more into the field of production; but they have been for the most part ignored.

Canadian Borrowers. The chief Canadian borrowers in London are the following: The Dominion Government, the Provincial Government, the municipalities, industrial corporations, and loan and trust companies. But in July, 1914, it became evident that the London market was, for the time, unavailable even for government securities. London was obliged to use its funds for war purposes. England has since shown her stupendous money power by financing not only her own needs, but the Overseas Dominions and to a certain extent her allies also, as well as neutral countries. In October the Canadian Government made arrangements with the Bank of England to provide funds for immediate war expenditures; and in due time a Canadian war loan will be floated in London.

The Provincial Governments, on the whole, are in a very fair position. They have borrowed from the banks against their securities, to some extent, under the special legislation which permits the banks to receive securities as a basis for note issues. Before the war, six provincial governments sold \$25,000,000 of their securities in London and in Canada. Ontario marketed with success two issues of \$1,000,000 each of 5 per cent. five-year bonds chiefly within the province. Alberta sold \$7,300,000 4 1/2 per cent. ten-year debentures in the United States. Other provinces succeeded in renewing their treasury bills in London.

Municipal, Industrial and Mortgage Loans. Municipalities have had a hard time, during 1914, in financing themselves. For the most part they can blame their own careless administration and extravagance. More and more they will look to the home market and to the United States to dispose of their debentures. Toronto and St. John have already sold considerable amounts within the limits of their own borders. It is natural that the United States should

RAILROAD NOTES

Mr. Stewart Gordon, well known to Canadian Golfers and the travelling public, having recently been connected with the Canadian Pacific Railway Hotel department, has received the appointment of Secretary-Treasurer to the St. John's Ambulance Brigade for service on the continent.

According to a despatch from Lethbridge, Alberta, the Board of Railway Commissioners have passed an order whereby the construction of the Coutts street overhead bridge in that city, amounting to about \$5,000 will come out of the railway grade crossing fund. The Canadian Pacific Railway will divide the cost equally with the city of Lethbridge.

A new innovation has been put into operation on the Canadian Pacific Railway. Recently the manager added to its staff what is termed a "Scout" to travel over the railroad and find out those employees most worthy of promotion. At the same time he will take note of any who are not up to standard efficiency, but will not lay any complaint.

At a meeting of the Trades and Labor Council at Calgary recently, the subject of transporting mechanics from Western Canada to the Old Country, where they are said to be badly needed, was discussed. It was decided to refer the question to the Trades and Labor Congress of Canada, who in turn, will bring it to the notice of the Dominion government. President H. Pryde, who was re-elected, presided.

Mr. W. P. Hinton, assistant traffic manager of the G. T. R. and G. T. P. Steamship Lines, has been elected to the presidency of the International Water Lines Passenger Association, which has for its object the publication of all aids to passenger traffic by water, and the provision along with other companies of uniformity in rules to guide the traveller. The 19th annual meeting of this association has just taken place at Buffalo.

That it is still the intention of the G. T. Railway to make a decrease in the wages of about 14,000 of their employees on April 1, 1915, should traffic receipts continue to show a decrease was the recent statement of Mr. J. J. Chamberlain, the President of the Company. He explained, however, that if the men register a protest, the company would be willing to submit the matter to a board of conciliation, appointed by the Minister of Labor, and to abide by its decision.

The Chicago, Milwaukee and St. Paul Railway has completed their tunnel through the Cascade Mountains, in the Snohomish Pass, at Seattle, Wash. The tunnel was bored through 11,200 feet of solid rock. This tunnel route will be the means of saving four miles in distance and several hundred feet in grade of the summit; and also obviates the hardships contended with by the railroad in battling against heavy snow, which some winters falls to a depth of forty feet.

The new rates on vegetables which the Canadian Pacific, Grand Trunk and Canadian Northern Railways wished to put into force at Toronto on the 28th inst. have been set back for a time by the Dominion Railway Commission, an application of the Toronto Board of Trade, asking that the commission disallow the new rates. The railways proposed to increase existing special millage rates on vegetables loaded in refrigerator cars to the regular classification rates.

The "Empress of India" belonging to the C. P. R. which has been well known on the Pacific route for some time, has undergone a series of changes of late. While engaged in ocean passenger traffic, she was painted the usual color, adopted by the C. P. R. Subsequently she was taken over by the Admiralty, and was painted a dull grey. Now the new colors, after having been bought by the Maharajah of Gwalior, as a hospital ship, she is repainted white, with large black stripes on the water and deck lines, with large red crosses on either side amidships.

The Teleskimming and Northern Ontario Railway has prepared a plan, which has been submitted to G. H. Ferguson, Minister of Lands, Forests and Mines, by J. L. Engelhart, chairman of the committee, by which the Province of Ontario will advance the sum of \$2.00 per cord on pulpwood from the province of Ontario settlers, with a view to helping the Northern Ontario settlers out during the present strenuous times. The Hon. Mr. Ferguson has given the plan his hearty approval, and it will go into effect immediately.

The engineers in charge of the tower construction work on the London and Port Stanley Railway are having considerable trouble in securing men, according to Engineer Anderson, of the Hydro-Electric Commission, who was in London a few days ago. The labour is very anxious, the tower construction having to work in water for nine or ten hours a day, this makes it very difficult to pick up the proper class of men who could stand the rigorous and uncomfortable situation especially in mid-winter temperature. Out of 25 men furnished by the Patriotic Employment Bureau only three were found to be rugged enough to withstand the hardships.

Our view with favor Canadian municipal issues. Our cities are very similar to their own, and their finances can be investigated on the spot. Industrial corporations must also look to the home market and the United States to dispose of their securities in the immediate future. The mergers and combines and the resultant high finance in this country in recent years have not yielded fair results to the British investor, who for the time being, therefore, has lost interest in Canadian industrials. Our loan and mortgage corporations have for the most part secured their funds in the past in Scotland. They have been able to renew, in some cases, as high as eighty per cent. of their bonds as they have become due, except in the case of the insurance companies who need the cash to meet the demands upon them caused by the war.

While it may be said, therefore, that Canada must for the present look to the home market and the United States for funds to finance her various undertakings there is no reason to expect that New York can ever displace London as the centre of finance. Great Britain's tremendous money power is seen by the following facts. Her first war appropriation was for £100,000,000, and £20,000,000 of it was raised by the end of September in the shape of Treasury bills, every issue of which was oversubscribed. The second war loan, made in November, was for £350,000,000, which was also oversubscribed. In addition she has lent large sums to Belgium, Serbia, Greece, Russia, France and Norway. Moreover, a part of the last loan has been ear-marked on account of the Dominions, not for new development work, but to meet maturing obligations in London. It is safe to say that after the war London will again play the role she has occupied for so many years—that of banker for the entire world.

SHIPPING NOTES

The Europe has arrived at New York; the Lapland at Liverpool; the Rochambeau at Havre; the San Guglielmo at Gibraltar; the Sant Anna at Marseilles and the Finland at Naples.

Laden with 240,000 bushels of wheat, and clothing and food for the destitute Belgians, the steamer Strathclyde, the first of three ships to be sent from this port by the Belgian relief commission, has sailed from Portland for Rotterdam.

For new steamers of 7,000 to 8,000 tons deadweight, the price in the United Kingdom to-day is between £18 and £19 per ton. There seems little probability of any reduction, and shipbuilding yards are being taken over to build only for the Admiralty.

A new regulation promulgated by the U. S. Department of Commerce makes it compulsory for all ocean and coastwise vessels of over 200 tons, propelled by machinery to carry a supply of oil for the purpose of smoothing the sea or quieting the force of the waves in case of emergency.

Word was received at New York yesterday that the schooner Elizabeth Palmer had capsized while being towed to the Delaware Capes. Three days ago the schooner ran down and sunk the Hawaiian-American liner Washington. The message came from Capt. Carden, of the revenue cutter Mohawk, which was towing the schooner, and was received by Senior Capt. John Wild. The crew had previously been taken off.

The oil tank steamer Brindilla sailed from Shields yesterday for the United States, after having been detained there for several days by the customs officers pending an inquiry into her ownership. Prior to the outbreak of the war, the Brindilla was a German-owned vessel, but some time ago was transferred to American registry. Since then she has been held up several times. In October, while on a voyage from New York to Alexandria, she was taken into Halifax by the British auxiliary cruiser Caronia. After negotiations between the British and American governments she was permitted to continue her voyage.

The meeting of the Great Lakes and St. Lawrence River Rate Committee, which is made up of the principal steamboat companies of the United States and Canada, operating on the Great Lakes and St. Lawrence River, was held at the King Edward Hotel, in Toronto, on Thursday. No radical changes in rates were made. Buffalo was selected as the next place of meeting. Mr. John P. Pierce, General Passenger Agent of the Canadian Steamship Lines, Ltd., was elected to the chairmanship of Mr. Jas. Morrison, Assistant Passenger Agent of the Canadian Northern Railway, was elected secretary for the ensuing year.

BIG FOUR EQUIPMENT'S ALL SOLD. New York, January 30.—Kean, Taylor and Company, and the Illinois Trust and Savings Bank announce that \$1,725,000 of Big Four Equipment Trust 5 per cent. bonds issued under the Philadelphia plan and recently offered, have all been sold.

CUTBERT TOUR TO PANAMA EXPOSITION.

There will be no Cutbert-Shaffer tour to Europe during 1915, but one of their old-time private train will leave Toronto early in July to make the tour of the West, including San Diego and San Francisco Expositions, returning via Canadian Pacific, Vancouver and Winnipeg, enabling the party to view the magnificent Rocky Mountain scenery and visit the palatial Canadian Pacific hotels, which have a worldwide reputation for the high standard of service offered to the travelling public.

The hundreds of patrons who have made this trip under their management will testify that there is no cheaper, fuller, more comprehensive or comfortable way to go. Write for particulars up to February 15th to Y. Cutbert, Excursion Agent, R. R. No. 1, after February 15th to 21 Jarvis street, Toronto, Ont.

NORTHERN OHIO TRACTION'S NET INCREASED 133,778 IN 1914.

Table showing financial results for Northern Ohio Traction & Light Company for the year ended December 31, 1914. Columns include Net after taxes, Surplus after charges, Balance after pd. dividends, and Total assets.

Halifax, N.S., January 30.—Good mining in Nova Scotia has evidently taken on a new lease of life. Several of the old mines—big producers in days gone by—have been reopened with excellent results. At Goldenville, at Forest Hill, and elsewhere splendid results have been obtained from crushings and a boom in gold mining next summer is expected.

The Charter Market

New York, January 30.—A good demand prevails for full cargo steamers available for February and March loading, but the continued scarcity of same serves to greatly restrict chartering and also lends additional strength to rates. In the sailing vessel market freights offer freely in several of the offshore trades, principally for the transportation of lumber and coal cargoes. The demand from West India and coastwise charterers continues limited. Rates in all trades are strong, and in some instances they are quotably higher.

Charters.—Grain, British steamer Calloppe, 20,000 quarters, from the Atlantic Range to Piraeus, 10s 7 1/2, February. British steamer —, 18,000 quarters, same 10s 6d, February. Greek steamer —, 20,000 quarters, same, 10s 6d, option Gulf sailing 1st March. Petroleum—Foreign steamer, 33,000 cases, from New York to Genoa, 4s 3/4, 45 cents, March. Coal—Schooner John D. Cowan, 946 tons, from Philadelphia to Santa Isabel, P. I., pt. Miscellaneous—British steamer Hova, 2,758 tons, trans-Atlantic trade, one trip on time charter, basis 2ds delivery North of Vancouver, re-delivery United Kingdom, via Italy, February. Swedish steamer Hilding, 1,291 tons, from New York to Copenhagen with general cargo, pt. February. Schooner Salsbury, 484 tons, from Barren Island to Jacksonville, with tannage \$2.

PERSONAL. THE REV. M. O. SMITH, M.A., instructor in the Languages and Mathematics, No. 72 McGill College Ave. Or apply at Miss Poole's, 45 McGill College Ave., Tel. Uptown 216.

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RAILROADS

DETROIT UNITED RAILWAY HAS 198 MILES OF MAIN LINE TRACK

Detroit, Mich., January 30.—Valuation of the property of the Detroit United Railway Company, within the one fare zone, or that property which the city of Detroit proposes to purchase, has been fixed by the appraiser for the city at \$23,000,000.

This is the reproduction value as fixed by Prof. E. W. Bemis, and does not include depreciation, remaining franchise values, bond discount and intangible values. Depreciation is figured at an average of 23 per cent., so that the depreciation reproduction value by the Bemis appraisement would be \$17,457,712. The appraisal made by the company placed the reproduction value of the property at \$22,000,000, making a difference of \$9,000,000 between the Bemis figure and those of the company.

Some items of the Bemis valuation are: Way and structures, \$11,364,741; less 23 per cent. depreciation \$2,921,682; Equipment, \$2,200,000; less 23 per cent. depreciation \$4,922,000; power, \$2,403,394; less 23 per cent. depreciation, \$1,225,558; steel and miscellaneous, \$2,948,000; less 23 per cent. depreciation, \$1,558,500; paving, \$1,771,582; less 23 per cent. depreciation, \$1,292,219. Total, \$22,907,576; less depreciation of 40 per cent. on paving and 23 per cent. on other values, \$12,436,742.

According to the report, Detroit United has in the one fare zone, 198 miles of main track and 24 miles of siding and yard track. The number of revenue cars operated by the company within the zone was 1,312 and its work cars and locomotives. The three cent lines of the company covering 55.41 miles of track, which is of light construction, were valued at \$11,222.4 miles, while the 129.95 miles of five cent lines of standard construction were valued at \$12,249.4 miles.

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