

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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WAR, BUSINESS, AND SACRIFICE

We are aloof from the reality of war in North America. The first cause is geographical; the mental follows. The Atlantic Ocean is an effective line between the theatre of war and the continent which has grown wealthy out of the war. The position in Canada is tempered by the actual participation in the war of 400,000 of Canada's sons. Aside from that—a real sacrifice, a real war service—there is little here to impress upon us the reality of war. In the United States, the aloofness from war is almost too painful a spectacle for comment.

When Lloyd George last week announced the embargo on imports into Great Britain, the first impression here was of the marked seriousness with which the people of Great Britain are waging, are compelled to wage, this war. The second thought was typical of the American continent. "How much will the embargo cost us?" It will cost us 5 per cent. of our trade with Great Britain, to whom last year we sold more than \$451,000,000 worth of our products. How unfortunate it would be if, through the prosperity which has come to Canada on account of the war, the trading benefits created by the war should blur the vision of the real things at stake. Sir Edmund Walker, in an address in New York on Monday, struck the right note when he declared that the Entente Allies did not know how long the war would last or how much their national debts would be increased, but they did know they could win the war if they did not falter. He added:—

"We have done better than we could have imagined in our wildest dreams, but how much more can we do, and when the war is over can we pay the debts which have been incurred? This is where we should abandon the use of the dollar mark and try to get at the real facts of life."

One may reasonably hope that Sir George Foster's recent hint that in the not far distant future the restriction of excessive spending and extravagant living might

become necessary in Canada as it has in Great Britain, will become a fact. "I wish," said Sir George, "it could so work out that we in Canada would do what we have not yet begun to do, namely, to sacrifice some of our pleasures and indulgences and expensive and unnecessary modes of living, and so keep pace voluntarily here with what becomes compulsory in the Mother Country." War, business and sacrifice must be given their proper order.

MUNICIPAL FIRE INSURANCE

The city of Toronto is the latest municipality to consider whether or not it will have civic insurance. Municipal insurance is a sort of spring fever in civic circles, but it is usually cured before disastrous results occur. A municipal fire insurance fund must be prepared to meet the conflagration hazard at any time after the inception of the fund. If such a hazard is met before the fund is well established, it involves the wiping out of the fund and an assessment on the ratepayers to meet the remaining losses unprovided for. Even if the fund is well established, a conflagration would wipe it out.

A city's credit suffers as a result of the adoption of a municipal insurance proposal. Bond houses, bankers and investors are generally well posted on this matter. They choose the securities of municipalities which have not only proper fire prevention methods, but which also carry their fire insurance in such a way that, however large or small a fire should visit the municipality, the insurance will be paid, the financial standing of the municipality will not be impaired and the bondholders will be safeguarded.

ARMED NEUTRALITY

The attitude of benevolent mental neutrality towards the United States the world over is undergoing a severe test. The demonstration of the art of being too proud to fight will have a special place in history. The armed neutrality of the United States is apparently the final indication that President Wilson regards the Great War as Europe's war. Do what Germany will, it seems clear that the armed authority of the neighboring republic will be used only to protect its own citizens and its own interests. The general welfare is more conveniently considered after the war is over than while it is being fought.

Presumably we may give up any long-cherished hope that President Wilson will understand, as Great Britain and the Allies understand, the issues for which the fight is being waged.

Presumably we may give up any hope that the arms of the United States will be ranged with those of the Allies in the fight against Prussianism. Germany seems to have understood this two years ago. If the United States is dragged into the war by Germany, President Wilson will, it seems, have a little German-American war outside of the Great War arena. This, like his theory of United States bankers' loans to belligerents, may look well on Washington notepaper. In practice it may prove very different. The value of the British navy to the United States is being more clearly outlined. It may become still greater. In the meantime, armed neutrality is a phrase upon which we may ruminate.