

been ruined or greatly damaged by the Mexicans; and the European nations were becoming incensed at the manner in which their defenseless subjects were maltreated and murdered by one or the other of the contestants. It is possible that the sending of the American fleet this week was in part inspired by recognition that the great powers of Europe would redouble their protests against inaction; so according to that view the Washington Government, recognizing that Europe could not be restrained or prevented indefinitely from looking after their subjects and property, may have seized on the arrest of the American sailors as a suitable pretext for taking decisive action.

NEW YORK POSITION.

Call loans in New York are steady at $1\frac{3}{4}$ to 2 p.c., most of the business being done at $1\frac{3}{4}$. Time loans inclined to be weaker: sixty days, $2\frac{1}{2}$ to $2\frac{3}{4}$; ninety days $2\frac{3}{4}$; and six months 3 to $3\frac{1}{4}$ p.c. Clearing house institutions reported heavy gain in surplus in their Saturday statement. Banks and trust companies combined reported loan reduction of \$10,000,000, cash gain of about \$7,500,000, and increase of \$8,200,000 in surplus. The surplus reserves now stand at \$18,732,000. It is said that the loan reduction was due in large measure to the repayment of obligations by members of syndicates which took railroad notes recently. (The notes have been sold to investors). And the cash gain is ascribed to the return flow of April dividends.

UNFAVORABLE INDUSTRIAL DEVELOPMENTS.

The industrial situation in the United States has developed unfavorably in the last few weeks. A short time ago there were confident expectations that a marked improvement was in sight; but now those expectations are not so confidently held. The United States Steel Corporation reported a heavy decrease in the amount of unfilled orders in its books; the idle railway cars according to the last fortnightly statement showed a substantial increase (notwithstanding that in the spring there is usually a greater demand for railway equipment); and the reductions of the working forces of the great railway systems are having a marked tendency to make business men and traders cautious. On the other hand the Government crop report just issued shows the winter wheat in excellent condition and points to a record yield.

WORKMEN'S COMPENSATION: ITS INCREASING COST.

(Continued from front page.)

never have dreamed of losing a day's work or approaching the employer for compensation for a minor injury, now consider it the proper thing to sham disablement and secure the largest possible amount of "State pay," often having recourse to methods which might be regarded as highly dishonourable between individuals, but are looked upon by these workmen as the proper thing when they are dealing with the State.

This is the kind of thing which the employer in Ontario will be up against under the new law. Be it remembered also that there will be no way of escape for him from paying political claims, fake claims, dishonest claims or any other kind of claim which is not absolutely legitimate, but which in one way or other manages to get legalised by the Government administration of the act. Assessments can be made upon him to any extent, and no matter what happens, he has simply got to pay up. If he is a careful employer, the probabilities are that he would get his covering against his compensation liabilities much more cheaply with an insurance company, who would also protect him by their system of investigation and inspection against dishonest and fake claims. But he is not to be allowed to do that. He has simply got to stand up and be shot at. What does the employer of integrity and enterprise think of it?

HUSTLING SLACK MUNICIPALITIES.

What Saskatchewan's Board is Doing—Arrangements with the Banks.

The fees payable for the authorization of debentures by the Saskatchewan Local Government Board have been determined and approved by Order in Council. The minimum fee will be \$10, for authorization of sums of \$1,000 or less; from \$1,000 to \$2,500, $9/10$ of 1 per cent. or minimum of \$10; \$2,500 to \$5,000, $8/10$ of 1 per cent., or minimum of 17.50. The rate gradually diminishes for larger amounts. For \$500,000 or over, the fee is $1/10$ of 1 per cent. or minimum \$750. One of the duties which the board will assume is to try and make the local authorities more prompt in looking after their interest and principal obligations. In the *Public Service Monthly* issued by the Saskatchewan Government, the following mention is made of this feature of municipal financing:—

BAD EFFECT ON CREDIT.

"A very prevalent abuse that has crept into the methods of the local authorities is the defaulting or delaying of the payment of obligations promptly when they are due. This is having a very bad effect on the credit of local authorities in Saskatchewan generally. There are several reasons which may be given as the cause of this; first, local authorities do not seem to realize the importance of meeting obligations promptly when they are due and apparently think that a month or so of delay will not make any difference; second, the coupons of many debentures are made payable by the local authorities at such a time in the year that they could not expect to have very much money in their treasury. It does not appear to be very businesslike to have coupons coming due in April or May when nearly all the taxes are collected in the latter part of the year. These coupons should all be made payable about the 1st December, instead of the first part of the year and there would then not likely be much difficulty in meeting them promptly on due date.

ARRANGEMENT WITH BANKS.

"The Local Government Board has arranged with the branch banks doing business in Saskatchewan whereby they will be notified of any coupons forwarded to their banks which are not paid; this will enable it to point out the necessity of prompt payment to those who are in the habit of making default in his way and who are thus affecting the credit of local authorities generally throughout the province."