

Britain for the purchase of dairy products to the amount of \$69,055,708; for the purchase of bacon, \$5,000,000; for the purchase of wheat, \$173,500,000, directly, and \$100,000,000 through Canadian banks. Credits have been given for the purchase of other Canadian food products amounting to \$31,200,000. In all, Canada's credits to Great Britain for the purchase of foodstuffs have amounted to \$294,564,744, apart from the \$100,000,000 advanced by the banks. Canada has also made advances to her Allies for the purchase of Canadian foodstuffs amounting to \$4,750,000. These advances, while of inestimable benefit to the purchasers of the foodstuffs produced by you, are also of like benefit to you and have enabled you to carry on.

"But the end, while in sight, is not yet. The need for intensive production still exists. The necessity of food supplies across the seas is still great. The rate of exchange debasing the English pound to 4.34 1/2 means great difficulty, an added expense to Great Britain in making current payments. In order to enable you to market your products, further credits must, during the current year, be granted. You have the last chance. It is the last chance to participate in any large Canadian loan."

AN ASSAULT ON THE NATIONAL TREASURY

THE Dominion government has acted wisely in refusing to be stampeded in the direction of a further war gratuity, by an element among the war veterans which is conspicuous in this agitation, but which is not taking a leading part in producing those things out of which such bonuses must be paid. The Great War Veterans' Association at their recent convention in Vancouver, decided to request the government to appoint a commission, composed of representatives of the government and of the war veterans, to determine the advisability and practicability of further financial assistance. This was done, and on September 5th, the government gave its reply, refusing to appoint such a commission. The Dominion secretary of the Great War Veterans' Association now graciously concedes that, in view of the fact that adjustment is still possible, no campaign will be instituted for the purpose of embarrassing the present administration.

Those who have closely followed the career of the Great War Veterans' Association regret the process by which radical and selfish elements have gradually supplanted the sane and intelligent control established by the earlier officers. The organization is admittedly for the purpose of guarding the interests of returned soldiers, but the definition of their interests has gradually narrowed until it is now practically defined as further cash bonuses, special consideration in employment, and many impracticable projects as the fixation of rents, deportation of all aliens, and the entire abolition of civil service examinations for war veterans. Coincident with this narrowing in the platform there has been a corresponding withdrawal of active support on the part of many of the more intelligent members, who have resumed their employment and wish to regain their financial status by their own efforts. These, who constitute the great majority of the veterans, do not need any further bonus; some of them in fact were able to resume employment immediately upon return, and others, employees of cities or of the Dominion and provincial governments, having been in receipt of full salary during the period of enlistment, had found the war a highly profitable venture. There is plenty of employment in many branches of industry, and generous vocational training is given to those who are incapable for physical reasons, of pursuing their former occupations.

In spite of these opportunities and positive encouragement, there is a small minority gathered in our larger cities, which seeks to have the gratuity extended, and will continue to do so just as long as there appears to be a chance of success. To use the words of a speaker in Toronto on September 7th, they "sleep, eat and drink" gratuity. There is only one reply to an agitation of this kind, and quite apart from the condition of our national finances, the best thing that can happen to this class is that they must be conclusively impressed with the necessity of looking after them-

selves. It is rather peculiar that elements which have been foremost in crying out against "profiteering," should endeavor to be first in the line for a government bonus; and that those who resent "paternalism" should wish to enter into such a distinctly paternal relation.

CANADIAN BANK LOANS TO INDUSTRY

NUMEROUS criticisms of Canadian banks on the part of borrowers, who maintain that the banks do not adequately meet industrial needs, indicate undue optimism as to our industrial future rather than a defect in the Canadian banking system. A more careful analysis of the banking business would show that it is to the interest of the banks to support industry to the maximum consistent with their resources, and as our banks operate on a national scale, equal consideration is given to all sections of the country. British Columbia is anxious to promote manufactures within its boundaries, and the feeling that the banks were not satisfactorily filling the needs of the province was evidenced in the recent establishment of a Department of Industry, with power to loan money to such enterprises. Reference to these measures has already been made in these columns.

This charge was evidently brought to the attention of heads of Canadian banks who have been in British Columbia recently, and in reply the following statement was made by D. C. Macarow, general manager of the Merchants Bank:—"Speaking for our own bank, that is a fallacy. The fact is, the resources of the banks in general are allocated to this province for deserving enterprises in as large a proportion as to the other provinces of Canada. As for the Merchants Bank, although we are a long way off at the head office, it is our claim that any proposition put to us receives as prompt a reply as though the board of directors was on the spot. Branch managers are allowed a reasonable latitude in their activities, and there is no real need for any extension of this, for the promptness of our service fulfils in the highest degree practical the conditions of banking. As a proof of this I might say that we have received many letters from British Columbia commendatory of the manner in which the propositions of our clients have been met."

"As for British Columbia, it is our opinion that it is one of the richest provinces in Canada, if not the richest, and capable of the greatest development, and in that development we hope to have a major share. The province will certainly receive the same measure of financial support accorded the east."

Mr. Macarow stated that British Columbia municipal issues were well received in the east at present, and pointed to the effect of the provincial government's taking charge of the finances of South Vancouver as a major reason why investors were disposed to regard such issues as preferred investments. The conditions on the prairies, he stated, showed great improvement over those foreshadowed in earlier reports, and that a fair crop seemed assured. "Conditions are good in Canada. The country is passing through the reconstruction stage with wonderful smoothness. Let both sides of the economic controversy be fair and sane; let fair dealings and co-operation prevail, and we in Canada can look forward to a prosperous future and not a distant one."

The Great War Veterans' Association volunteers to find the wherewithal to pay an additional war gratuity. Necessity breeds invention, and ways and means present little difficulty to those who would force an autocratic policy in the face of popular opinion.

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Since the organization of the Ontario Fire Prevention League one year ago, fire losses in the province have been substantially reduced. Other important factors have contributed to this reduction, but a continuation of this record will imprint a conclusive stamp of approval upon the movement.