

IS A BLACKLIST COMING HERE?

Attention has been called in these columns to the fact that a blacklist of enemy firms has not been established in Canada. It will be recollected that more than two months ago the British government established a blacklist of United States firms with which citizens of the United Kingdom were forbidden to trade. Much unfavorable comment has been heard because Canada, as yet, has failed to follow the example. As it is illegal and undesirable for citizens of Great Britain to trade with these enemy firms, it is equally undesirable for Canadians to trade with them. The attention of the authorities at Ottawa has been called to this matter and it is pleasing to know that they are giving it consideration. It is scarcely too much to hope and anticipate that the Dominion, as a unit of the British Empire, will fall into line in this important matter as it has done in others.

NEED FOR ECONOMY

Economy is not being practised extensively in Canada. We are sharing the prosperity which war has brought to the American Continent. Prosperity is infectious. It does not always conduce to thrift. Men frequently save more when money is tight and the outlook is uncertain than they do when money is plentiful and the future assured. To-day the position here is the existence of temporary good times, dependent largely upon war orders. Peace will bring a jolt. How serious it will be, none can tell. Nor can we say what favorable factors will relieve the depression which must come with the strain of economic readjustment. These facts make economy imperative. Yet, as pointed out in the monthly commercial letter of the Canadian Bank of Commerce, even although their patriotism be undoubted, nevertheless many Canadians are aiding the enemy by thoughtlessly frittering away the profits and earnings due to a prosperity which may be suddenly arrested by the advent of peace. The trade returns continue to furnish evidence of the importation of many unnecessary articles and, to the extent that this is the case, our financial ability to resist the enemy is lessened. The words of Sir Charles Addis, in his address on "The Means of War Finance," apply to Canada as much as to the United Kingdom, when he says that people "do not understand that by the manner of their personal expenditure they may be determining whether the horrors of the conflict are to be prolonged or the blessings of peace anticipated. There does

not appear to be as yet any general or adequate recognition of the special responsibility for the right use of war earnings attaching to those whose prosperity depends upon the continued sacrifice of life and limb by their fellow-countrymen in the field. It is surely a small thing to ask of those who are restrained from joining the fighting line by the disabilities of age, or infirmity, or sex to make some sacrifice for those who are fighting their battles for them. Sacrifice! let us call it what it is—a privilege, perhaps the only privilege left to us."

SEED GRAIN LIENS

The Dominion government last year advanced relief to those in western Canada who lost their crops through drought, etc., in 1914. This relief was for furnishing food for settlers, feed for stock, and seed grain for land thoroughly cultivated. There had been advanced up to July 31, 1915, for seed grain \$8,534,018.37, and for other goods by way of relief and fodder for animals \$4,075,420.89, making a total of \$12,609,439.21. These loans were to be repaid not later than January 1st, 1916. The western crop was excellent and the prices for it high. The lending companies were hopeful that the government's advances would be repaid in order that the famous seed grain lien should live no more. This lien has worked great harm to Canadian credit.

In September last, the government decided to ask for payment of only one-half of the seed grain and fodder advances together with interest. As for the advances for other relief (in cases where both relief and seed grain and fodder had been provided) these were not insisted on last year. Where, however, no seed grain or fodder had been provided, but relief only, one-half of the amount advanced for relief was expected to be returned.

The seed grain liens given to the government by the western farmers apparently have still further adventures. At a conference last week, under the auspices of the Calgary board of trade, a unanimous vote was passed to the effect that those farmers who had not discharged their indebtedness shall be given until June 30, 1917, to pay up. After that date the holder of a mortgage on their property may pay off the lien and add the amount to the mortgage at the named rate of interest. It is good to know that President Wood of the United Farmers of Alberta emphatically declared at this meeting that with two good harvests, the borrowers of seed grain money should discharge their obligations.

The seed grain lien has such an erratic temperament and elastic conscience that we await with interest the arrival of June 30, 1917.

WEEKLY RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental railways during the two weeks ended September 7th and 14th:—

| Canadian Pacific Railway. | | | | |
|----------------------------|-------------|-------------|-------------|--|
| | 1916. | 1915. | Increase. | |
| September 7 | \$2,679,000 | \$2,002,000 | + \$677,000 | |
| September 14 | 2,214,000 | 2,728,000 | + 514,000 | |
| Grand Trunk Railway. | | | | |
| September 7 | \$1,276,061 | \$1,091,711 | + \$184,350 | |
| September 14 | 1,054,808 | 1,263,629 | + 208,821 | |
| Canadian Northern Railway. | | | | |
| September 7 | \$ 708,000 | \$ 456,500 | + \$252,000 | |
| September 14 | 590,900 | 668,000 | + 77,100 | |

The following are the Grand Trunk Railway reports for July:—

| | 1916. | 1915. |
|--------------------------------|--------------|--------------|
| Gross receipts | \$ 4,312,000 | \$ 3,711,500 |
| Expenses | 3,001,000 | 2,576,000 |
| Net receipts | \$ 1,311,000 | \$ 1,135,500 |
| From January 1st to July 31st: | | |
| Gross receipts | \$25,935,750 | \$22,712,000 |
| Expenses | 18,806,500 | 16,417,750 |
| Net receipts | \$ 7,129,250 | \$ 6,294,250 |

A branch of the Bank of Nova Scotia has been opened at New Toronto, Ont., under the temporary management of Mr. W. R. Raine.