

THE TARIFF AND CUSTOMS ISSUE

To be Discussed by Saskatchewan Legislature During Present Session

Reductions in the tariff and customs duties on articles used by the farmers, the acceptance of the reciprocity agreement, special trade concessions to the Old Country and other matters relative to the tariffs are to be discussed by the Saskatchewan provincial legislature during its present session.

Murdo Cameron, M.L.A., submitted a resolution to the assembly on January 17th, urging the federal government to pass legislation dealing with these various matters at the coming session. The resolution reads in part as follows:—

"Whereas the basic industry of Canada, and especially of Saskatchewan, is agriculture, and the rapidly increasing surplus of such products means that for many years to come the prices received for them will be regulated by world prices, whether sold within or without Canada, the result being that the agricultural industry carries all the burdens of the tariff without receiving any of its benefits; and

"Whereas the high cost of living, which is largely the result of said tariff, bears upon our citizens, both rural and urban, to such an extent as to gravely jeopardize the financial ability of our people to bear the ever-increasing load; and

"Whereas, in the opinion of this House (especially in view of our large national debt) the most urgent necessity of our Dominion is that of speedily and largely encouraging and increasing the Dominion's annual volume of natural products, which involves a speedy and large increase in agricultural population; and

"Whereas our soldiers have heroically and at great self-sacrifice, in common with their comrades of all allied armies, achieved for us a signal victory and preserved for us and our children the blessing of Christian civilization and are now returning to us and will in very many instances resume or begin the business of agriculture, and deserve every consideration, encouragement and fair play; and

"Whereas our railways, which have in a large part become the property of the nation, will be successful only to the extent to which the country is developed and prospers and thus provides profitable business for such railways; and

"Whereas the present unjust and unrighteous tariff has resulted in the creation of trusts, mergers and combines and the common people generally have been outrageously exploited; and though pleasing to a favored few, the present fiscal policy is absolutely to the detriment not only of our province but of our country as a whole, and suicidal to our real development as a democratic nation;

"Therefore be it resolved, that in the opinion of this house it is the duty of the government of Canada at the coming session of parliament to introduce legislation which shall have for its effects the following:

1. An immediate and substantial all-round reduction of the customs tariffs.
2. The reduction of the customs duty on goods imported from Great Britain to one-half the rates charged under the general tariff and that further gradual uniform reductions be made to the remaining tariff on British imports that will ensure complete free trade between Great Britain and Canada in five years.

General Reduction in Duties

3. The acceptance by the parliament of Canada of the reciprocity agreement of 1911, which still remains on the United States statute books.
4. The placing upon the free lists of all foodstuffs, not included in the reciprocity agreement.
5. The placing on the free list of all agricultural implements, farm machinery, vehicles, fertilizers, coal, lumber, cement, illuminating fuel, and lubricating oils, and all raw materials and machinery used in their manufacture.
6. The immediate extension to Great Britain of all tariff concessions granted to other countries.
7. The obligation upon all corporations engaged in the manufacture of products protected by the customs tariff to

publish annually comprehensive and accurate statements of their turn-overs and earnings.

8. The public hearing before a special committee of parliament of every claim for tariff protection by any industry."

GUARANTY TRUST COMPANY

The figures given on another page of this issue illustrate the magnitude and extent of the business conducted by the Guaranty Trust Co., of New York. This is a summary of the company's position as at the end of the year 1918. In addition to performing the functions of a trust company, as we in Canada understand them, this company does a commercial banking business, as is indicated by the fact that the largest item among the liabilities is the total of deposits. The company's capital is \$25,000,000 and its surplus is an equal amount.

The investments comprise commercial discounts, government and municipal securities, foreign exchange, etc. The company's offices are located in New York, London, Paris, France, and Tours, France, and its business is practically world-wide in extent. The growth of the great banks of the world has not only continued during the war, but their growth appears to have been greatly accelerated during this period.

The Guaranty Trust Co. is a conspicuous example of what able and far-seeing management brings to an institution of this character. Total resources of \$775,493,531 are shown by its last statement, with deposits totalling \$583,786,091. Comparison of these figures with the statement of one year ago shows an increase of \$114,748,235 in resources and of \$49,504,015 in deposits. In January, 1915, when Charles H. Sabin became president of the Guaranty Trust Co., its total resources were somewhat over \$269,000,000, and its total deposits a little over \$211,000,000.

NEW WAR SERVICE GRATUITIES

The office of the Ministry of Overseas Military Forces of Canada in London has issued a statement regarding the demobilization of Canadian troops overseas, and the new scheme of substituting the old post-discharge pay by the system of war service gratuities on a sliding scale in accordance with the length of service.

Provision is also made for the return to their homes in Canada at government expense of all dependents of all officers, non-commissioned officers and men of the Canadian Expeditionary Force sent to Canada for demobilization.

The schemes of war service gratuities and the return of dependents are retroactive, that is, all ranks who have already been discharged in Canada prior to November 11th, 1918, and have served at the front in an actual theatre of war, will be placed on the same basis as those still to take discharge, and all dependents who paid their passages home since November 11th will have the fare refunded.

The statement gives in detail the gratuities to be paid, showing that men of three years' service and over, with dependents who received separation allowance, will receive \$600 in all; those of two years' service and over, \$500; those of one year and over, \$400; and those of under one year, \$300. Soldiers without dependents receiving separation allowances will receive gratuities as follows:—

Three years' service and over, \$420; two years' service and over, \$350; one year's service and over, \$280; under one year, \$210.

Officers and first-class warrant officers will receive the same gratuities as are provided for other ranks at their respective rates of pay.

A Victory Bond interest table, showing the accrued interest on war loan 5 and 5½ per cent. bonds for periods from one day to six months has been issued by A. E. Ames and Co., Toronto.