

## WATERPROOF PLYWOOD NOW MADE IN CANADA

Prior to the outbreak of the war, waterproof plywood was not made in America. Shortly after the outbreak of the war Mr. James Wood, of Vancouver, invented a process of making waterproof plywood, and he has been manufacturing for export during the past year, securing all the overseas orders that he could fill, says the weekly bulletin of the department of trade and commerce, Ottawa.

## WOOD FLOUR WANTED

The commercial intelligence branch of the department of trade and commerce, Ottawa, frequently receives inquiries for wood flour or wood meal made in Canada. So far, no Canadian manufacturer has been found who is prepared to supply this article. It is used in the manufacture of explosives, the making of linoleums, the manufacture of dolls, and a variety of other purposes. This would appear to be an opportunity for some Canadian woodworking establishment to use up waste material.

## CANADIAN WAR BONDS

Trading in the new Dominion war loan suggests that a substantial volume of the bonds remains unabsorbed. The demand has been fair but not as active as was the early trading in the first two loans. At about 95, "with interest," and 95½ "flat," offerings of the new loan are fairly plentiful.

A certain amount of confusion having arisen through the multiplicity of Dominion war loans, it is suggested that as soon as the latest loan is paid up, the loans may be known as A, B and C. At present, they are generally referred to as old war loan 1925, new war loan 1931, and new war loan 1937.

## EVILS OF RETROACTIVE TAXATION

The Wall Street Journal comments as follows regarding retroactive taxation, which is a feature of the Canadian business profits war tax act:—

"It is to be hoped that Congress will not resort to retroactive measures in providing revenue, even for the extraordinary requirements of war. Such form of taxation of income would be vicious, destructive of industry and confiscatory of investments, to say nothing of its constitutionality.

"It would be class legislation and individual proscription, because its burden would vary in every instance from what it was in every other instance. Uniformity would be impossible. It would be a tax not collectible out of the thing taxed. Therefore, it would have to be taken out of something else, probably new income, and would then be a double tax. To impose taxation on what has been spent or invested is not to tax income.

"In many cases it would prove to be pure confiscation of reinvestments, which would never have been made had it been possible to foresee the legislative will. For the same reason it would be a deterrent to future investments. Armed with knowledge that it was our national fiscal policy, the intending investor would have no earthly means of ascertaining what the Sixty-sixth or Sixty-seventh Congress would do in the way of accumulating further retroactive taxes. This potential cumulative liability would have an effect on investments analogous to that of unpaid cumulative dividends on the investment value of the common stock of a corporation.

"Such taxation would by ex post facto operation permit a political party deemed best adapted to legislate under conditions as they will exist in 1920, to reform the economic policies of 1918, when a great majority of the people in 1918 may have then rightly regarded an opposing party and policy better suited to the year 1918.

"In many instances the income retroactively taxed would be in fact paying state, county, city and national taxes in many forms; in many instances the extent of its public service in this way could not be analyzed at all. It would prove a barrier to individual trade expansion. A merchant who carefully accumulated his profits in his business so as to increase his turnover, would be deprived of the right and opportunity of adjusting his sales to the amount of his capital.

"In fact, there is no fallacy in taxation that does not find illustration in a retroactive income tax. It discourages industry, renders thrift abortive and stifles even the highly important and necessary spirit of private benevolence."

## IRON ORE ON VANCOUVER ISLAND

The iron ore deposits on Vancouver and Texada Islands are the subject of a report made by Mr. W. M. Brewer to the British Columbia bureau of mines. His estimate of ore (in tons) is as follows: Actual ore, 470,000; probable ore, 4,537,600; possible ore, 7,880,600; total ore, 12,888,200.

"This deposit of iron ore is as yet an undeveloped prospect, without much proved for or against it. There is no possibility of estimating, at the present time, any appreciable tonnage of reasonably assured ore, or even of probable ore. At no place is there more than a few tons of ore proved up. It is possible, however, that further development would reveal a continuity between the different outcrops and so show a considerable tonnage of ore."

## PUBLICATIONS RECEIVED

**Victoria, B.C.**—Annual departmental returns as issued by Mr. A. Stewart, mayor.

**Language Issue in Canada.**—Bulletin 23, April, 1917, of the Departments of History and Political and Economic Science in Queen's University, Kingston, Ont. By Prof. O. D. Skelton. Issued by the Jackson Press, Kingston, Ont.

**Anthrax.**—Bulletin of the United States bureau of labor statistics, No. 205. "Anthrax as an Occupational Disease," by J. B. Andrews, Ph.D. Price, 25 cents. Superintendent of Documents, Government Printing Office, Washington, D.C., U.S.A.

**Armour Year Book.**—A digest of the industries of Armour and Company, food packers, and the methods by which the company's business is conducted. Issued by Armour and Company, Chicago, U.S.A. Applicants should mention *The Monetary Times*.

**Canada's Expenditures and Revenue.**—Report of the Auditor-General for 1916. Vol. 1, Details of expenditures and revenue, Correspondence, etc. Parts A, B and A to K, Vol. 2, Departmental returns, Parts L-U, Vol. 3, Departmental returns. Parts V-Z. Price, Vols. 1, 2 and 3, \$1.25. Vol. 4, War appropriation, price, 20 cents. Issued by the Auditor-General's Office, Ottawa, Ont.

**Municipal Statistics.**—A comprehensive and valuable volume, containing financial statements of every important borrowing municipality in Canada. Municipal laws are summarized by Mr. A. Bruce, K.C., Toronto, and maps of the Dominion and provinces are included. This book will prove of considerable use to investors in Canadian municipal securities. Issued by Messrs. Wood, Gundy and Company, bond brokers, Canadian Pacific Railway Building, Toronto. Applicants should mention *The Monetary Times*.

**Gold.**—A study of the shifting of the gold reserves from the belligerent to the neutral nations and the resultant changes in their credit structures, reprinted in pamphlet form from the New York Tribune of Sunday, April 1st, 1917. The study was made by John E. Rovensky, vice-president of the National Bank of Commerce in New York, in response to repeated requests by customers. Issued by the Service Department, National Bank of Commerce, New York. Applicants for this pamphlet should mention *The Monetary Times*.

**Workmen's Compensation.**—Bulletin No. 203 of the United States bureau of labor statistics and No. 8 of the workmen's insurance and compensation series. This is a compendious report, of which Part I, deals with the various compensation commissions of the United States, and the legislation enacted. Part II, summarizes the principal features of forty acts, including those of Alberta, British Columbia, Manitoba, Nova Scotia and Ontario. Part III, gives the text of the United States laws. Price, 75 cents. Superintendent of Documents, Government Printing Office, Washington, D.C., U.S.A.

The Imperial Bank has opened a branch at Laird, Sask.

All insurance policies held by the city of North Vancouver were cancelled on April 26th, so that all the risks may be put on a schedule falling due at the same time and apportioned to various insurance agents and brokers. The total insurance amounts to \$450,000.