

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

NECESSITY FOR THRIFT

The prosperity of the citizens of Canada depends largely upon their thrift. More important than that, the successful conclusion of the war can be brought more rapidly nearer by increased savings and their investment in our national securities. Great Britain can continue to make large war purchases here only if we establish the necessary credits. The financing of industrial activity in Canada is dependent upon the extent to which the people economize. As recently pointed out by the Canadian Bank of Commerce, the resources of the United Kingdom are not inexhaustible, every day adds to the strain placed upon them, and a realization of this fact impels to greater efforts those who are seeking to organize the savings of the people. Much has been done in Canada, but as yet the Canadian people have not submitted to sacrifices, nor assumed burdens, proportionate to those borne in the United Kingdom, although there is no difference in the relative degrees of responsibility.

Occasionally citizens question the need of drastic limitations of personal expenditure, but the address of Mr. R. M. Kindersley, chairman of the National War Savings Association at Southampton recently, the substance of which is given below, is a sufficient answer to such objections: "If the government is to carry on the war and find the necessary material and labor," he said, "it seems to me without doubt, speaking in the broadest possible way, that you and I must do without a thousand and one things that we have been used to. I cannot conceive any other way to enable the government to do what it has to do and to win the war. That is the broad aspect of the matter: we cannot look at it from any other point of view but the broadest, the national, point of view. We must not forget that you and I sent other men to fight for us. We undertook that responsibility, and when we did that we took upon our shoulders a moral obligation to do everything in our power to help our fighting forces,

PRINCIPAL CONTENTS OF THIS ISSUE

Finance:	PAGE
Loan and Trust Companies' Assets	18
Preparations for Our War Loan	42
Liberty Loan is Doing Well	33
Investments and the Market	34
Fire Insurance:	
Saskatchewan's Fires Last Year	26
Foreign Insurance Companies in Canada	22
Ontario Fire Insurance Enquiry	8
Life Insurance:	
Dominion Life Underwriters' Convention	28
Life Insurance Companies' Results	32
Insurance in Times of Depression	24
Agriculture:	
Western Farmers Draft Platform	14
Trade and Commerce:	
Port of St. John, Its Progress	7
Canadian Trade With France	5
Miscellaneous:	
Alberta's Population Has Increased 32½%	30
Editorial Comment:	
The Necessity for Thrift	9
Canadian Flax	10
Less Land, Well Tilled	10
Pulp and Paper Industry	9

and to see that no act of ours lessened their chances of safe return to these shores. Have we really lived up to that moral obligation since we undertook it? I say without hesitation, and not in any spirit of criticism, that the nation as a whole has not lived up to that obligation. But we have done it because we did not understand. Therefore it is the duty of everyone to explain to the people what the position really is: that every time we spend money unnecessarily we absorb material and labor—goods and services—required for the purposes of the war." Bonds of the fourth Canadian war loan should be held in every home in Canada.

PULP AND PAPER INDUSTRY

Into the newsprint inquiry at Ottawa last week a somewhat new element was introduced—consideration of the good of the industry as a whole. This phase of the situation has been overlooked during the excited talk of high prices, profits and price fixing. Recent Ottawa dispatches have indicated that in view of the fact that the price to be fixed as a fair figure for newsprint made in Canada will likely prevail in the United States, the investigating commissioner will thoroughly probe the subject of costs. It was stated by counsel for the government, following the inquiry last week, that the price determined would be at least \$60 per ton and perhaps more. If the price fixed is too low it will mean a crippling of the newsprint industry in Canada, because the same price will probably be adopted in the United States and it is upon the high prices now being obtained in that country that the Canadian mills are making money. Their losses on supplying newsprint in Canada at \$50, it is stated, are more than covered by their profits in the United States.

The Canadian pulp and paper industry is worthy of encouragement. The exports of Canadian newsprint for the fiscal year ended March, 1917, were \$23,594,134 compared with \$17,974,134 for the previous period, which