

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 2563.
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.

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL COMMENT:	PAGE
Importing Luxuries	9
Canada and Empire	9
British Columbia Finances	10
Loan to Canada?	10
Unfair to Investors	10
 BOND MARKET:	
Quebec Government's Municipal Department.....	5
Provincial Government Bond Sales	20
Montreal Bond Offering	30
Municipal Financing Activities	30
 INSURANCE:	
Ontario's Fire Losses Last Year	12
Life Companies' War Investments	24
Weekly Fire Record	27
Manitoba's Compensation Act	34
 BUSINESS:	
Land Values in Saskatchewan	6
Fuel Resources	18
Railroad Rates Increase	22
Shipbuilding Activities	48
Electricity Will Not Replace Coal	42
 CORPORATION FINANCE:	
Laurentide Company's Statement	7
Canada Steamships Company	8
Lake of the Woods Dividend	8
Carriage Factories Report	50

IMPORTING LUXURIES

Our imports from the United States are considerably larger than our exports to that country. This is partly due to the importation of a large quantity of raw materials for the manufacture of war supplies. At the same time, the purchase of articles which may be regarded as luxuries, continues to a marked extent. According to trade statistics of the United States, there has been a notable decline in the quantities imported by that country of food, clothing and personal adornment which may properly be classed as luxuries. This may be due partly to the lack of transportation and to the reduction of available supplies in the countries at war. According to Mr. O. P. Austin, statistician of the National City Bank of New York, despite these considerations, the reduction in the quantities imported has been so general as to indicate a growing disposition to minimize unnecessary expenditures in the classes of articles of that character brought into the United States.

Among the imports which have declined are diamonds, pearls, laces, plushes, ribbons, hats, bonnets, feathers, jewelry, fruits, olives, olive oil, cheese, macaroni, cream and confectionery. Cheese was previously purchased from France, Italy, and Switzerland and cream from Canada. The olives came from Italy and Spain. The foreign product of macaroni, imported, for example, from Italy, is classed as a luxury in the United States in view of the fact that that country now turns out \$12,000,000 worth per annum.

An analysis of Canadian imports points to opportunities for the reduction of the purchase of luxuries. This is a work which the new War Trade Board of Canada will undoubtedly take up. Their action will be supported by the people of the Dominion who are ready for all proper and reasonable regulation with a view to the successful conclusion of the war as speedily as possible.

CANADA AND EMPIRE

For all practical commonsense purposes, Canada now has all the constitutional powers she requires in conducting her own affairs. This statement was made by Mr. Z. A. Lash, K.C., LL.D., in an instructive and logical address to the Ontario Bar Association last week. He pointed out that the additional thing which the Dominion would acquire by independence, but which would be of no benefit to her, would be the national status enabling her to declare war against another nation and to have war declared against her by another nation. He did not lose sight of the fact or argument that Canada might, in connection with her relations with other nations, bring the whole Empire into war; so might any of the other Dominions, or even colonies, bring the Empire, including Canada, into war; so also might Great Britain herself, in reference to her relations with other nations.

Mr. Lash agreed that the present position should not be maintained, under which Canada might be involved in war by the action of the government of Great Britain or of another unit of the Empire, in connection with matters over which she has no control, or in respect of which she has not even been consulted; but the remedy for this, he thought, could be afforded, not by independence, but by an agreement under which Canada would have the right to take part in those affairs which involve the issues of peace and war.

He made the definite statement, after analyzing the matter in detail, that neither constitutionally, financially, nor in importance as a factor in the world's advancement would Canada advance her present position or her prospects for the future by becoming independent.

"Should Canada become an independent nation," he said, "and should war arise with a foreign nation prepared for war, while Canada was unprepared, what would