

## BANKING CONDITIONS IN THE UNITED STATES.

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upon the banks for ordinary business requirements is proving very heavy, and in some sections where crop failures have occurred the assistance rendered by the Government in financing farmers and cattlemen, although just becoming effective, is considered a very hopeful phase of the situation. Almost the only part of the country where there is indication of decided stress is the Dallas district, where it is reported that rediscount demands are unusually heavy and that the amount of paper held is larger than ever before.

While there seems to be a very general feeling that the agricultural situation, taking the country as a whole, is extraordinarily prosperous, there are considerable regions in which the reduction of output or even local crop failure, due to unfavourable weather in the late summer, have brought about difficult conditions. In those regions where the crop failure was only partial or was limited to some particular kind of crop, it appears that the high prices obtained for the product actually harvested will more or less offset the losses incident to reduction of output. In those producing regions which are not exclusively agricultural but have also metal or mineral output the situation is unusually prosperous, and owners of mines, oil wells and mineral deposits are generally receiving very high prices and recording exceptionally large profits.

The labour situation practically all over the country is undoubtedly serious. This is partly due to the withdrawal of men through draft requirements, but is also partly due to the absorption of the labour supply in Government plants or in plants working exclusively on Government orders. In either case the supply of labour is rendered unavailable for the meeting of civilian requirements and wages are uniformly very high. In some districts it is reported that the urgent necessities of the situation are steadily drawing an increasing number of women into places formerly occupied by men not only in clerical lines but also in the lighter forms of manufacturing.

On the whole, the national condition as exhibited by these business reports shows remarkable progress in the conversion of industry from civilian to Government lines accompanied by the necessary adaptations of commercial organization, banking and employment. Prosperity appears to be universal as measured in terms of output, volume of sales, and, in most cases, profits. The very high cost of living and difficulty in securing labour reduce the value of this prosperity to the average consumer, and also render it considerably less significant to the manufacturer than would otherwise be the case.

## HOARDING OF BUTTER REPORTED IN CANADA.

The cost of living branch of the Department of Labour in a report concerning goods in cold storage throughout the Dominion, says:—

The quantity of butter in storage is excessive. It is not true that the whole trade is involved in

this hoarding, but certain members of the trade are holding larger amounts than is right and the law allows. It is gratifying to note that the Food Board has already taken steps to force this butter into channels where it will be used.

The amount of cheese in storage at the first of the month is less than a month ago, and very much less than a year ago.

There is very little change in the amount of eggs in storage. It is not yet the time of year to move eggs from storage, and apparently very few were put in during August. The stocks of oleomargarine have declined. This will be a source of gratification to all concerned.

The total stocks of pork are about the same as last month, but a larger proportion of it is completely cured, and available for immediate shipment. The stocks of beef have increased. This fact agrees with other evidence that no new high records of prices should occur in the near future.

Evidently the stocks of mutton and lamb on hand a month ago have been sold for consumption, as we suggested. The stocks have declined very decidedly. The stocks of fowl, which increased last month, are still insignificant.

The stocks of fish are greater than a month ago, and much greater than a year ago.

## DEPLETION OF STAFFS.

The insurance companies throughout Canada in many cases have been seriously handicapped by the operation of the Military Law, the effects of which have been a serious depletion of staffs at the head offices, and the withdrawal from the employ of the companies in some cases of young men with considerable experience in their respective positions. The tasks of the managers and of the older employees at the head offices (and the same can be said as well of the branch offices and local agencies throughout the Dominion), may be considerably decreased, if representatives in the field, and even policyholders, would take into consideration the additional work and responsibilities that rest upon the shoulders of fewer men, and pay as much attention as possible to details and the careful handling of the business of their respective companies, and eliminate as much as possible unnecessary correspondence. This can be effected to a considerable degree, by prompt remittances, and the exercise of care in undertakings. Policyholders should be requested to assist by prompt payments of premiums. Allowances should be made by all, and all should co-operate to render his neighbour's task less hard, and thereby aid in sustaining the general morale and in the achievement of the one great purpose.

## NORTH AMERICAN LIFE ASSURANCE CO.

The North American Life reports business received for August amounting to \$1,240,620 was the largest amount received during any August since the company's inception.

Mr. E. J. Harvey, supervisor of the company's agencies, is touring important centres in the West.

The three leading personal producers of the North American Life for August were Messrs. M. L. Blake, Michigan; J. A. L. Robertson, Regina, and A. C. Lawrence, Nelson, B.C.