

# Monetary Times

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### Latest Crop Reports

The government reports on crop conditions at the end of July are satisfactory, Page 20. Ontario lost \$20,000,000 through recent rain storms, Page 32. Fall wheat crop will break all former records. Page 12

### Britain's Trade Balance

The rectification of the British trade balance is now only a matter of time, says Sir George Paish. Great economies will be effected in the national expenditure. A bank rate of more than 5 per cent. may be necessary. Page 28

### Shell Making in Canada

Mr. D. A. Thomas, M.P., special representative in Canada, of the British minister of munitions, thinks that future shell orders may have to be given to existing plants, rather than to newly organized concerns. Page 24

### Gambling in War Stocks

What the president of the New York stock exchange says about the activity in war order stocks. How can a man be stopped gambling his own money? Page 9

### Canadian Pacific Dividend

The directors of the Canadian Pacific Railway declared the usual dividend of 10 per cent. on Monday. The preliminary financial statement shows the special income account to be a substantial one. Page 14

### Foreign Exchange Changes

A chart compiled by Canadian bankers, and a supplement to *The Monetary Times* this week, shows the violent fluctuations in foreign exchange since the outbreak of war. The West will lose on its grain bills. Page 16

### British Finances Unimpaired

How the prediction of H. G. Wells, novelist, that the world's financial capital will be moved from London to New York, compares with statements of Mr. Lloyd George, Sir George Paish and Sir Felix Schuster. Page 10

### Money Markets and War

Some financial effects in London of the blow aimed by Germany. National overseas dominions and allies' credits have to be carried largely by Great Britain. Page 5

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