against documents," much less as some do, "cash before shipment."

The commissioner also points out that the use of the cables, when business is being put through, is important. It is to be remembered that the principal centres of industry in the United States are only 12 to 24 hours distant from Montreal and Toronto, and that business can be closed up by a personal interview, between the seller in Chicago and the buyer in Montreal, weeks before a letter on the same subject can go back and forth to the United Kingdom.

British shippers should make themselves familiar with Canadian customs regulations and tariffs. This is another hint which Mr. Wickes gives to United Kingdom traders. Invoices must always be made out in triplicate and attached to bill of lading, and each invoice must contain the necessary clauses on the back in accordance with customs regulations. Failure to forward these documents prevents the removal of goods from bond, causing great inconvenience and expense. This is a point on which *The Monetary Times* has heard frequent complaints from importers here.

The commissioner says also that in making prices to possible customers, it is a great advantage to quote in Canadian currency, giving the fullest possible details as to terms, discounts, packing (how many in a case, etc.). Such terms as "c.i.f.," "f.o.b.," etc., are used very loosely on this side, and it is advisable—at the risk of what may appear redundancy—to make one's meaning perfectly clear. For instance, "f.o.b. Liverpool" might be rendered free of all possible chance of mistake by saying "free on board steamer at Liverpool, ocean freight and insurance to be paid by the buyer," or "c.i.f. Montreal" might be made more specific by saying "cost, insurance, freight to Montreal, delivered ex ship." While this advice is given to United Kingdom traders, we in Canada may also profit from the suggestion that we use very loosely such terms as "c.i.f."

MORTALITY IN THIS WAR

Canadian insurance companies have done business with safety and generosity for three years of the Great War. The companies, their shareholders and policyholders will be interested in figures obtained from official sources by the United States committee on public information as to the percentage of fatalities in relation to casualties on the western front. These figures, taken when the casualties were greatest in proportion to mobilized strength and combined with the highest proportion of deaths, show losses due to deaths from wounds and killed in action to be approximately 11 in every 1,000 of mobilized strength.

According to the figures presented by the French High Commissioner in a letter to the United States Secretary of War, the high-water mark of casualties in the French army was reached early in the war—at the battles of Charleroi and the Marne. The casualties in that period were 5.41 per cent. of the mobilized strength, or 541 men in every 10,000 with the colors.

Military experts in this country agree that the killed in action and died of wounds have never at any time in this war exceeded 20 per cent. of the total casualties. This gives a figure of 108.2 fatalities from these causes in every 10,000 mobilized strength, or practically 11 men killed in action or died of wounds for every 1,000 men with the colors.

WHY UNITED STATES MARKETS CLOSED TO US

Neighboring Republic Has Big War Finance Tasks—

Why the total cost of our recent $100,000,000 loan in the United States was about 7 per cent., and why it is practically impossible to float other Canadian loans there at present, is explained in an analysis of the war loan position of the United States. The credits of $100,000,000 each to Great Britain and France last week constitute the first of the loans to be extended to the allied governments under the contemplated issue of liberty loan bonds in October. Prior to the last of August the United States treasury had loaned the allied governments $2,226,400,000 from the proceeds of the first issue of war bonds.

In view of the fact that the money raised by the first sale of bonds had been exhausted, the treasury two weeks ago sold $300,000,000 of certificates of indebtedness, and last week offered for sale a similar amount of certificates.

These $600,000,000 certificates of indebtedness will be retired when the next issue of bonds is sold on November 1. In the meantime the United States treasury will extend credit loans to the Allies from the money raised by the certificates.

Balance of Half Billion.

Last week's loans are the first made this month, and probably will be followed shortly by loans to other powers. The total thus far advanced to entente governments is as follows:—

Great Britain	$1,105,000,000
France	630,000,000
Russia	275,000,000
Italy	255,000,000
Belgium	53,400,000
Serbia	3,000,000

When the $200,000,000 of credits were extended last week, the United States treasury had a net balance of $549,352,324.23, according to the daily treasury statement.

The credit loans are increasing the amounts which the government is carrying on deposit with the Federal Reserve banks. The daily treasury statement shows that the deposits in national banks total about $46,900,000. On the other hand, the deposits in the Federal Reserve banks total $112,200,000. This latter figure does not include the deposits made under the allied credit bond act.

Party Criticism of Loans?

Criticism by Republican members of the United States House of Representatives of Secretary McAdoo for alleged loose methods in making loans to foreign governments delayed consideration of the eleven billion dollars bond bill in that House last week, and prevented its final passage.

Representative Cooper, Republican, of Wisconsin, insisted that Secretary McAdoo had not complied with the plain provisions of the bond law enacted last April, which required foreign bonds to be deposited with the United States government in exchange for its bonds. Representative Stafford, Republican, of Wisconsin, precipitated a three-hour wrangle over the manner of making the loans by introducing an amendment, providing that no loans should be made to the Allies until a special board consisting of the secretaries of the treasury, interior, commerce and state departments and the chairman of the Federal Reserve board had approved them. A point of order made against it was sustained.

United States War Appropriations.

The war appropriations already made amount to $9,124,433,000. The contemplated appropriations for this fiscal year are $9,891,150,000, making a total of $19,015,583,000.

In answer to a question in the United States House committee, it was explained that while the rate of interest for the government bonds formerly was 3½ per cent. the committee thought it best not to put a limit on the interest to be charged or to be paid on the certificates of indebtedness for the reason that the more bonds the United States put on the market and the more taxes imposed, the tighter money would become.

In response to a query from Representative Towner about the amount to be loaned to Russia, the reply was that that was a matter to be determined by the administration. It is estimated by Secretary McAdoo that it will require $500,000,000 a month for the United States to finance its allies.