

Banks, Bankers and Banking

An International Bank Proposed

Professor Treub, the former Dutch Minister of Finance, speaking at a meeting at Amsterdam recently, said that in order to avoid the total collapse of Europe it was necessary to establish an international credit institution. The greater part of the credits should be supplied by nations possessing the most favorable trade balances and rate of exchange. In his (the speaker's) opinion, these two factors did not sufficiently indicate the event to which each country should participate. The United States was the only country which was in the fortunate position of having both a favorable trade balance and a high rate of exchange. Holland had a fair rate of exchange, but a deplorable trade balance at present. Other factors should be taken into consideration for determining the ratio at which countries should participate.

M. Vissering and his colleagues had suggested a Government credit institution, but Professor Treub considered this to be cumbersome and too slow. The activity of the Institute would also be greatly hampered by the various clauses of the Versailles Peace Treaty, and would often directly contravene its terms. In his own opinion a solution should be sought for from private rather than from official efforts. Financiers in every country should be induced to combine and establish an international credit institution. The various Governments should in due course exercise control of all transactions and too large exports of capital to foreign countries which would pre-

judice home requirements for industrial, commercial or agricultural purposes.

It would be difficult to determine how a private international bank under Government control was to obtain capital; the shares would have to be issued on a currency basis acceptable to all countries. It should be managed on the same lines as a mortgage bank, and carefully maintain the character of a private enterprise, its shares being fully paid up. As the bank would not be required to make large profits, various inducements could be held out to would-be subscribers. The existence of the bank would probably not be prolonged beyond a period of ten years; its business would no doubt be transacted in American gold dollars, as these had preserved their normal gold basis. It was not correct to say that countries in the position of debtors could not furnish sufficient guarantees. A law should be passed in those countries whereby all private mortgages would be handed over to the State in return for a guaranteed credit. This would not in any way clash with the Peace Treaty regulations. Credit loans should only be issued in urgently necessary cases and to a minimum amount. In order to avoid overlapping, congestion of transport and traffic, or an over-large distribution of one particular article, an International Distribution Organization for raw materials and foodstuffs would have to be instituted. The main object aimed at should be to surmount the present crisis by judicious and concerted international action, preferably on private lines.

Bradstreet's Montreal Trade Report

Bradstreet's report on Montreal trade during the past week is as follows:—

Quite a few large ocean steamers arrived at this port during the week loaded to the brim with all kinds of merchandise for our Canadian trade. These goods have no doubt been placed long ago, but they will help fill in a long felt want.

Some of our cotton mills are not offering for fall as they claim they have all the orders they can fill. Other mills who are willing to accept orders are curtailing their allotments to their customers. Amongst the articles in the dry goods trade which show advanced prices are carpets, cotton goods, trimmings, towelling, roller blinds, etc.

In the hardware trade wholesalers are cleaned out of some lines of nails, and had to call on the retailers to get stock to fill their orders, prices show further advances. American buyers are keen after Canadian nails. Poultry netting wire fencing, steel pipe and all command higher values this week.

In the wholesale grocery trade business is reported good with prices indicating further advances. Quite an importance advance is looked for in all grades of refined sugars. Shipments of yellows are finding their way across the line to the American markets.

New regulations have been issued by the Canadian Wheat Board advancing the prices to mills of all grade of Western Wheat thirty five cents per bushel and Ontario, Quebec wheat to forty cents per bushel. It is predicted that the price of wheat this Fall would be made by the Government at \$3.00 per bushel. Flour, prices advanced this week \$1.45 per barrel while Bran

mill feed advanced \$3.00 per ton, due to the action of the government advancing the price of wheat, this will in consequence advance the price of bread.

There is a shortage of potatoes in the market a few cars being picked up by American buyers for the United States Market at high prices, which caused a further advance in prices amongst the local trade. The butter market is easier. Some large sales of old cheese were made during the week, by American interests who held them in storage here.

Weather conditions have improved during the week, which has been beneficial to the retail trade. Collections are good.

Booklet on Corn Borer

In certain sections of the eastern United States the notorious European Corn Borer has become established and in view of the grave danger of this serious foreign pest being brought into Canada, the Entomological Branch of the Dominion Department of Agriculture, have issued a special circular dealing with this insect and others which bore in corn and which may be mistaken for it. This has been prepared by Mr. Arthur Gigson, Chief of the Division of Field Crop and Garden Insects. It comprises 14 pages and has seven illustrations. A limited edition only of this circular has been printed. Agricultural workers and others specially interested may obtain copies free of charge on application to the Publications Branch, Department of Agriculture, Ottawa.



Sale of Steel Bridge

Sealed tenders, addressed to the undersigned and endorsed "Tender for the purchase of Traffic Bridge Metal," will be received at this office until 12 o'clock noon, Monday, May 31, 1920, for the purchase of dismantled Through Bridge span, at Victoria Island Shipyard, Ottawa, Ontario.

The party whose tender is accepted must make payment before shipping the material, which is to be removed within 30 days from notification by Department.

Any further information may be obtained on application to the undersigned.

Each tender to be accompanied by an accepted cheque on a chartered bank, equal to 10 per cent of amount of tender, payable to the order of the Minister of Public Works, which will be forfeited if the party tendering decline to carry out his bid. War Loan Bonds of the Dominion will be accepted as security, or war bonds and cheques if required to make up an odd amount.

The Department does not bind itself to accept the highest or any tender.

By order.

R. C. DESROCHERS,

Secretary.

Department of Public Works,
Ottawa, May 10, 1920.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on TUESDAY, the 1st DAY of JUNE NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICES to all who intend to proceed against any prisoners now in the Common Gaol of the said District and all others, that they must be present then and there, and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Record, Rolls, Indictments and other Documents in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,

Sheriff.

Sheriff's Office,
Montreal, 12th May, 1920.

PROFESSIONAL.

THE SOCIETY FOR THE ADVANCEMENT OF INSTRUCTION IN THE LANGUAGES. — Instruction in the Languages and Mathematics. No. 91 Mance Street, or telephone East 7302 and ask for Mr. E. KAY.

SAVING IS EASY

The easiest method of saving is to acquire the habit of depositing a certain sum in the Bank regularly.

In our Savings Department you receive interest at the rate of 3% per annum added twice each year to the principal.

The Dominion Bank
160 St. James St.