

CANADA'S FAVOURABLE POSITION.

This country, relatively speaking, is in a favourable position. Our debt abroad has not increased materially since the outbreak of the war; our chief products are foodstuffs for which the demand remains great, while under the stress of war the machinery for their production has gained efficiency. Favourable as these conditions are, we can reap the advantage from them only by husbanding our resources in credit and goods. By unnecessary personal expenditure, or by state interference in maintaining and artificially creating more costly standards of living which are not conducive to efficiency or social contentment, the advantages of the position now enjoyed by Canada may easily be lost. Social justice and prosperity have attained their fullest development in those countries where individual initiative has been least hampered by governmental restrictions, and such conditions have not only attracted commercial and industrial enterprises, but have fostered the best forms of humanitarian effort; all elements of a contentment which is the true measure of prosperity. It is a good augury at the present time that there is pressure to obtain passages to Canada by many who seek opportunity to recommence their careers free from the fear of undue state interference with their personal liberties.

One of the chief obstacles to progress in reconstruction and repair will be removed when the peace terms are enforced and the political and geographical status of the reconstructed nations is definitely settled. The waning but still persistent belief in several European countries that the people as a whole would be better off if the state were to confiscate private property, is another difficulty that will have to be overcome before conditions are conducive to stable trade relations. The example of Russia is doing much to remove unrest on that account, and the stern and painful experience of that country is dissipating the illusion that when the products of labour go to the state for the use of the community, thus eliminating individual ownership and initiative, social ease and contentment must ensue.

While the rebuilding of states is in progress, Canada should be ready to take advantage of her position by being prepared to extend credits to them. This cannot be done unless her people continue to produce and save and until they manifest greater confidence in those on whom rests the responsibility of developing and extending trade. Disappointment will inevitably ensue if dependence for the maintenance of Canada's foreign trade is to be placed solely on the state. — Canadian Bank of Commerce Monthly Letter.

GREAT BRITAIN'S PREFERENTIAL TARIFF RATES.

The announcement of Great Britain's preferential tariff rates in favor of the British Colonies has caused general satisfaction in Canada, where it is felt "preference" will be a great aid in developing the country. Canada can to-day manufacture practically anything, and cheaply too, owing to her enormous water power.

A new order from Greece for \$25,000,000 worth of Canadian goods has been reported by the Canadian Trade Commission. This is the second order of similar size from Greece. Orders for like amounts from Belgium and Rumania have been completed.

The wool clip of Canada for 1919 has been estimated at 15,000,000 pounds. The 1918 production was 12,000,000 pounds. Very high wool prices are expected during the whole of the present year, even though rates will have to be fixed and settled in competition with Australian and New Zealand wool.

Canadian foreign trade for the month of July amounted to \$198,000,000 with a favorable balance of \$29,000,000 in exports above imports.

Two new steamship lines have been opened by the Canadian Pacific Ocean Service; one from Vancouver, B.C., to Singapore, and the other from Montreal to Christiania, Norway. Both lines are for freight only.

MEDICAL PROFESSION AND A RECURRENCE OF THE EPIDEMIC.

It will do no harm to inquire why so many people, especially the medical profession, are so certain of a recurrence of the epidemic. Power of mind over matter is well known and if the medical profession continue to insist on a return of the influenza and dwell upon the matter long enough and strong enough, it may bring on another epidemic. It is well to note, however, that conditions have changed since last year, the nervous strain is reduced, the voluntary abstinence from such necessary foods as sugars and fats is no longer required, and in general people are in a healthier condition to resist an attack of influenza.

Life insurance figures show that the average age of those who died was about 33 years, few deaths occurring at the older ages, which appeared to be immune, because of inoculation against the disease by earlier attacks. If this is a good theory, nearly everybody must be immune this year, and we can sound a note of cheerfulness and hope for the coming winter.