

frequently cheaper to pay a small premium for foreign bills than to have gold shipped; that is why exchange will frequently go to a small premium before extensive shipments of gold are made.

When imports exceed exports it is obvious that bills in the United States drawn on Canadian importers will exceed the bills in Canada drawn on United States importers, and the supply of the former will be in excess of the demand while the supply of the latter will be below the demand. Canadian bills in the United States, therefore, are at a discount and United States Exchange in Canada is at a premium.

In the pre-war days the trade operations between Canada, the United States and Great Britain was a triangular affair. British exports to the United States have, however, been reduced to a minimum and it has been necessary for Great Britain's war purchases there to be financed by credits and by the gold shipments which have been passing through Canada.

The figures given herewith show the exact totals by months for several years past.

PUBLICATIONS RECEIVED

Industrial Reconstruction.—Issued by Thorne, Mulholland, Howson and MacPherson, Industrial Advisers, Toronto. This booklet is a reprint of a series of eight articles on modern business management which appeared in recent issues of "Industrial Canada." It discusses many critical questions of the present time, such as piece work, remuneration, analysis of costs, industrial relations, etc.

Round Table, June, 1919.—Canadian contributions in this issue deal with the death of Sir Wilfrid Laurier, the question of liberal leadership in Canada, the position of Quebec, and the appointment of the Royal Commission on Industrial Relations. Considerable space is given to information regarding the situation in Russia in addition to the usual volume of articles regarding different parts of the British Empire.

Wake Up, Canada!—By C. W. Peterson. Macmillan Co. of Canada, Ltd., Toronto. 365 pages. \$2.

Under the above title, the author, who is deputy fuel controller of Canada, presents a variety of views on many topics of current interest. He speaks with firm conviction. Leading chapters deal with the railway question, the farmers' viewpoint, the tariff and the single tax. Mr. Peterson has had a lengthy experience in close touch with Canadian affairs, and this volume evidently contains a condensation of views which have been accumulated as a result of this experience.

Canadian Parliamentary Guide.—By "M.P." Published by Macmillan Co. of Canada, Toronto; 90 pages, with index; 75 cents. This little volume is, we think, misnamed, because it applies not only to parliamentary procedure, but also to public meetings of all kinds. The standard for the organization and arrangement of public discussion has always been found, however, in the parliament of Great Britain and in this country in the Canadian House of Commons. The volume will be useful for presidents, secretaries and other officers of clubs and societies.

The Undying Fire.—By H. G. Wells. Macmillan and Co.; 229 pp.; \$1.50. In this, his most recent work, Mr. Wells is equal, if not superior, to his usual standard. His subject matter is not new, having already been dealt with in a different manner in his other recent works. In this volume, Mr. Wells is more effective in destructive than in constructive work; his later chapters, where he proceeds to rebuild in place of what he has torn down, do not leave a very positive impression, being more than offset by his previous discussions. His style is, as usual, very clear, and his interpretation of current views on weighty problems is accurate.

The Farmer and the New Day.—By K. L. Butterfield, president of Massachusetts College. Macmillan Co. of Canada, Toronto. 311 pages. \$2.25. Literature on the subject

of agriculture has hitherto been confined almost exclusively to its technical branches, and a volume such as this, dealing with fundamental aspects of farming, is in place. The author, as he says himself, does not deal with specific problems, and many readers may feel that his positive contribution to rural life is not substantial. A careful reading of the book will, however, stimulate thought towards actual problems, and the general views expressed have evidently been the result of close contact with farming conditions. The author believes in organization and education as the main line of endeavor for the improvement of agricultural life, in the broader sense of the word.

Practical Guide on Company Law.—By Walter E. Lear. Published by Law Books, Ltd., 152 Bay St., Toronto; 212 pages, \$4.00. This volume gives in a convenient form, instructions for the organization of companies under the Dominion Act, and the various provincial acts. A large part is taken up by the Dominion Companies Act of 1906, as amended up to 1918. Secretaries and other company officers will find this book invaluable as a manual for constant reference and it will be of much service as a guide to the best methods of organizing a company. The many amendments which have been made to the Dominion Companies Act and to the corresponding acts of the various provinces have made company law so complicated that a condensed volume of this kind is practically essential in the organization and conduct of an incorporated business.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, for the week ending June 20th, 1919:—

O'Brien Mine, 64,075; Dominion Reduction Co., 67,000; La Rose Mine, 65,978; Mining Corporation of Canada, 305,446; Buffalo Mine, 197,425. Total, 699,924.

The total since January 1st is 11,305,057 pounds, or 5,652.5 tons.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended June 19th, compared with the corresponding week last year:—

	Week ended June 19, '19.	Week ended June 21, '18.	Changes.
Montreal	\$138,969,046	\$ 99,955,573	+ \$39,013,473
Toronto	85,758,524	74,780,655	+ 10,977,869
Winnipeg	34,775,661	38,981,969	— 4,206,308
Vancouver	11,146,771	10,720,809	+ 425,962
Ottawa	9,375,667	8,316,184	+ 1,059,483
Calgary	6,485,100	5,502,463	+ 982,637
Hamilton	6,022,805	5,250,423	+ 772,382
Quebec	5,832,631	4,359,993	+ 1,472,638
Edmonton	4,238,206	2,999,481	+ 1,238,725
Halifax	4,358,608	4,470,053	— 111,445
London	3,171,261	2,432,156	+ 739,105
Regina	4,397,746	3,463,309	+ 934,437
St. John	3,131,949	2,308,830	+ 823,119
Victoria	2,213,915	1,892,221	+ 321,694
Saskatoon	2,060,234	1,684,688	+ 375,546
Moose Jaw	1,658,172	1,193,443	+ 464,729
Brandon	580,772	583,899	— 3,127
Fort William	817,283	734,769	+ 82,514
Lethbridge	781,553	767,684	+ 13,869
Medicine Hat	659,351	456,068	+ 203,283
New Westminster	518,099	391,260	+ 126,839
Peterboro'	690,274	602,825	+ 87,449
Sherbrooke	952,860	756,512	+ 196,348
Kitchener	908,559	635,717	+ 272,842
Windsor	1,913,115	1,275,809	+ 637,306
Prince Albert	314,312	215,456	+ 98,856
Totals	\$331,732,474	\$274,732,249	+ \$57,000,225