

**THE WAR-TIME DUTY OF BANKS.**

Hon. George P. Graham, ex-minister of railways and canals, may be an authority on politics, but it is very evident that he knows very little about banking, if the remarks with which he is credited at Stouffville, Ont. are correctly reported. He is stated to have said:—

"Financially, the banks are in a healthy condition, and the course which the directors of some of these institutions have adopted has been the means of forcing many manufacturers to close their doors. Some of these employers were quite prepared to assume the loss in order to tide over the war crisis, but the banks positively refused to offer the much needed assistance."

That is to say, the banks should have gone on helping manufacturers to turn out products on the accustomed scale, even if the demand for them had very much declined or ceased altogether, in order that the manufacturers might keep their hands employed. The manufacturers would assume the loss—of course!

This is a sample of the sort of stuff that makes those of us who are not hot-headed partisans very nearly despair of the ignorance displayed by the politician, which presumably is real and not assumed for the purposes of platform claptrap. Hon. G. P. Graham might have put his argument in another way—that the banks, in order to bolster up a few manufacturers, should have run the risk of making heavy losses of the funds of their depositors by using them to continue the manufacture of products for which there is little or no present demand. But, put in that way, of course the argument would have failed of its political object—to excite prejudice against the banks as the tyrannous oppressors of the dear people.

**BRITISH WAR ORDERS IN CANADA.**

War supply orders placed in Canada by the British Government, and now executed or under execution, total a value of \$230,000,000, according to an official statement at Ottawa, in which details are given of the different articles purchased and their amounts. The Dominion Trade and Commerce Department is also collecting information as to orders placed in the Dominion by Britain's Allies.

While it is possible to obtain statistics as to supplies directly purchased, there is much difficulty in coming at even approximate values in connection with the large amount of indirect buying done here, but the data will be collected if possible.

Orders for munitions of war placed in this country by Britain, according to the statement, total \$188,183,180. Orders for leather goods, timber and miscellaneous stores amount to \$6,142,205. Some \$10,665,490 of clothing and textiles has been ordered here. As regards food and forage, the total is \$23,397,385, and wagons, etc., to the amount of \$925,595, has been purchased in the Dominion. A considerable portion of these orders has already been shipped and paid for, while a larger part is still under contract for delivery.

**MR. GOLDMAN IN THE WEST.**

Mr. L. Goldman, vice-president and managing director of the North American Life Assurance Company of Toronto, has been travelling in the West for several weeks, looking into business conditions at each of the important centres. At Seattle, Mr. Goldman gave an interesting interview to local newspaper men summing up his impressions of American business conditions.

"The only thing that puzzles me," he said, "is why business should be at all bad in the United States. You had bountiful crops last year and an even better outlook for 1915. People here should be highly optimistic. In Europe the work of destruction is going forward as rapidly as the constructive element is progressing here. To-day you are the richest nation in money and agriculture. For years to come the world must depend upon you for raw material for industries and foodstuffs, and the results to the States will be beyond the wildest dreams of an idealist.

"I do not believe you Americans appreciate what you have, or how well you are situated. The United States is the only nation to-day that could live contentedly within itself for a long period of years. You are practically independent of the rest of the world. You raise all you eat and make all you use and wear. The balance of trade now in favor of the United States is not due to the war alone, for it began to accumulate years ago. This is due in a measure to the inventive genius of your country in manufacturing what you eat and wear and what other nations require. All this has been accomplished under a high protective tariff, too'."

Mr. Goldman said Canadians preferred to see the United States remain out of the war, and that they felt sure President Wilson had the ability to bring this about. "Canadians appreciate the sympathy that has been extended to them by the United States," he added, "and your ability to supply us with munitions of the war for freedom and liberty. This is preferable to your participation by force of arms, and we think the president is exercising good judgment in keeping the United States aloof."

Mr. Goldman said he investigated business conditions in Chicago, San Francisco, Los Angeles and Portland, and found that they were far behind those of Seattle. "In Chicago," he said, "the large department stores have reduced forces and stocks. In Los Angeles the hotels were crowded to overflowing with tourists, but the retail business men, as in San Francisco, complained of the state of trade. San Francisco business men declared that the exposition had not benefited them. Hotels at Portland are filled, but outside of that business is very dull.

The failure of an agent to renew a policy may not be his fault—it may be his wisdom.—*Glens Falls Now and Then.*

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New York accident underwriters have had enquiries made of them for health and accident coverage to provide \$1000 weekly indemnity for disability on behalf of Bud Fisher, who draws the "Mutt and Jeff" stuff. It is said underwriters were not disposed to look favorably on the proposition owing to lack of re-insurance facilities.