and must be replaced by another which recognizes social and national responsibility. The dangers of industrial nationalization are great, indeed obvious, but the future well-being of 90 per cent. of the people justifies the adoption of measures necessary to secure ultimately a new and better standard of human relationship. Prophecy is always dangerous, but it requires little vision to become convinced that if other industrial standards are not accepted the movement toward State control during the ten years following the war will exceed that of all preceding years." This discussion of national ideals in industry is a notable contribution to the subject, and is made exceptionally valuable by its practical treatment. Mr. Beer's analysis of our faulty methods in framing tariffs, is printed on another page.

SOMETHING TO LEARN

The dominant note in the report of the special Canadian Trade Commission to Great Britain, France and Italy, is that we have much to learn about export trade. The report, a summary of which appeared in *The Monetary Times* last week, contains considerable detailed information of value to those Canadian producers who are anxious to market their products abroad. To sell a commodity in the domestic market, especially when frequently protected by an unscientific tariff, is considerably easier than to sell in a market in which many keen competitors are met. In discussing trade with France, for example, our Trade Commission points out that if Canadian manufacturers wish to secure business in accordance with French customs, they must look particularly to the specifications which are laid down. They must quote always in the customer's currency and at his own warehouse. They must go more than half-way towards making business between the two countries easy and mutually profitable.

Throughout the report, one finds substantial evidence that Canadian exporters have not commenced to study seriously the requirements of foreign markets. In the Manchester district, for example, there were inquiries for Canadian mica in powder. The statement was made that the Canadian article hitherto shipped had not been satisfactory and was not ground sufficiently fine. Criticism was offered also as to its quality. Some of the smaller shippers had forwarded goods which had not been properly graded and generally the article was in bad condition. Of our egg exports there are many complaints about breakages. The Canadian box shipped to the United Kingdom is greatly inferior to the much larger case in vogue in the British market. Canadian eggs are packed in cardboard fillers and are thus subject to movement. The Danes and other shippers pack the eggs in successive layers of excelsior, which makes a solid interior, incapable of suffering from shaking.

In the canned goods trade, more complaints of our careless export methods were heard. Our Trade Commission says in its report: "Canadian packers (of peaches) have sinned in many ways; they have packed the fruit when unripe, cut it into small, uneven pieces, in many instances over-processed the pack, making the fruit a bad color. While it is apparent that the nature of the fruit is against attractive packing, there is, nevertheless, a very obvious carelessness on the part of Canadian canners. If a trade is to be developed the matter of improved packing must have the serious attention of the canners." Pears have suffered in the same way. The director of the British Army Canteen Committee, supplying more than 2,000 canteens, on one occasion refused to purchase Canadian pears. A Canadian government official asked for an explanation. He was invited to visit the Committee's headquarters, where cans of Canadian pears were opened in his presence by experts. "The fruit was seen to be so inferior in quality," records our Trade Commission, "that he at once realized why the Committee had been unable to authorize the purchase." The quality of our evaporated apples and other fruits, too, is not considered altogether satisfactory in the British market. These are a few typical instances. They indicate that to obtain export trade we must study the requirements of foreign markets and meet the competition. Export business does not ripen from wishes. It comes only as a result of thought and hard work.

After the war, comparatively little foreign business will come of its own accord to Canadian factories. They will be compelled to seek their export business, to prepare and to organize for it, and to pay particular attention to quality and prices. The special Canadian Trade Commission properly points out that to go after export trade in a half-hearted way, or only when home trade drags, will never secure satisfactory results. The information gathered by our Trade Commission will prove of great value to Canadian producers. The report has been supplemented with a number of samples and lists of buyers in foreign markets, and these may be consulted at the department of trade and commerce, Ottawa.

WAR LOANS: SMALL INVESTORS

Sixty-five per cent. of the Liberty Loan was subscribed in amounts of $10,000 or less. Subscriptions exceeding $200,000 were about only 15 per cent. of the total. This is an excellent record for the small investors of the United States and compares favorably with the experience in other countries. The Liberty Loan results may be tabulated as follow:—

Subscribed, (Millions).	Subscription.	Allotted Amount, (Millions).	Per cent.
$1,296.7	$10,000 and less	$1,296.7	64.8
506.1	$10,000 to $100,000	336.1	16.8
220.5	$100,000 to $250,000 ...	99.2	5.0
601.5	$250,000 to $2,000,000 ..	184.4	9.2
234.5	$2,000,000 to $6,000,000.	58.7	2.9
46.7	$6,000,000 to $10,000,000	9.8	0.5
75.3	Over $10,000,000	15.1	0.8
$3,035.2		$2,000.0	100.0

There were approximately 4,000,000 subscribers to the Liberty Loan, the financial institutions and wealthy men representing comparatively few of that number. If small investors of the United States are properly attracted to buy bonds, their future war loan achievements should easily make, what the American dearly loves, a world's record. Already, the Alexander Hamilton Institute of New York predicts that in view of the success of the recent loan and the fact that the high wages now being paid all over the country will permit rapid accumulation of savings, it is reasonable to expect over 10,000,000 subscriptions to the next United States war bond issue. When the first war loan was offered in England in 1914, nearly four months after the outbreak of the war, the number of subscribers was only 100,000; and only 1,000,000 subscribed to the second loan in July, 1915. In Germany, 1,777,000 subscribed to the first loan in September, 1914. Small investors in the Allied countries have done well, but it should not be a difficult task for them to improve the record.