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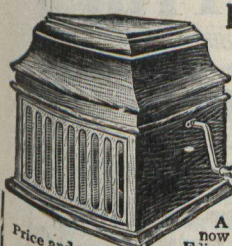
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FINANCIAL NOTES

THE high prices being received for grain and other farm produce seem likely to have an important effect on the supply of loanable funds later in the autumn. There have been fair crops in Ontario, good crops in Manitoba, fair in Saskatchewan and slightly better in Alberta. The British navy assures a market for Canada's surplus products. The war, and even subsequent peace, seem to assure a continuation of high prices, the latter because of the withdrawal of so many men from active employment through the war's destruction.

Because London has been the world's financial clearing house, the British moratorium on bills of exchange became necessary. But Canada is not a rival of London in this respect, and so has less need for any such legislation. In fact, Canadian banks seem well supplied with resources to meet existing commercial requirements. It is a question in bankers' opinion, what these existing commercial requirements should be. One general manager has said: "No industry in a sound position with a legitimate claim on bank support is indulging in anti-bank criticism. Their needs are fully comprehended and met. It is a question of orders. The outbreak of the war caused a reduction of orders. Under these circumstances we took the view that manufacturers must endeavour to run for a minimum amount of time and for a maximum length of time, extending labour and wages over the longest period of weeks." The present policy leaves the banks in good position to finance expansion of industry as it surely will develop with the retirement of the war from its present

prominence in the mind of the commercial world.

That Canada does not need a moratorium is all the more creditable when such far-away countries as Argentina, Brazil, Peru and China have found it necessary, to some extent, and even non-belligerent European countries, such as Italy, Norway and Switzerland. One is less surprised by Turkey.

The mills of the Dominion Textile Company are operating at 100 per cent. capacity for the first time in more than a year. This is not the result of capturing German trade, but of capturing British trade. Nor is it the result of British trade ceasing to operate. It is due to the uncertainty as to the cost of such British products. With exchange unsettled, insurance high and dates of shipment uncertain Canadian dealers have placed their orders at home at a known cost and date of delivery, rather than in Britain at uncertain cost and uncertain delivery. There has not been much trade in this country in cotton products to be taken from Germany. A factor of strength in this situation is that these Canadian mills are all working on orders, not to store up products. The requirements of the Government and others has called for some increase in production, but the great part of the increased activity has come from the demand ordinarily supplied by imports. The active demand in this line is an encouraging reflection of general trade conditions.

The Canadian Consolidated Rubber Company also announces the resumption of full-time activity in its factories. The company operates ten factories at various points in Eastern Canada.

Story of the War

(Continued from page 6.)

between British Ambassador Goschen and Herr Von Jagow, German Secretary of State. Von Jagow marveled that the Ambassador should think war possible between Germany and England all on account of a "scrap of paper," which was the Hague agreement to respect the neutrality of Belgium. But the scrap of paper was beginning to become the changed map of Europe.

That same day the British Parliament voted a war loan of £100,000,000. The very next day the Reichstag in Berlin, having previously shaken hands with the emotional Kaiser, doubled the amount. The British Territorials were called out 150,000 strong, bringing the army up to a war footing of 730,000. Lord Kitchener called for recruits. The country was put under martial law.

The Bank of England rate went up to ten per cent. Stock exchanges closed in all the financial centres of Europe. The machinery of credit had broken down. London no longer had any market for Berlin securities. Owing to the international character of modern finance, Wall Street, financial headquarters of the only great neutral power, was forced also to close its doors. Exchanges in Montreal and Toronto were closed. Gold ceased to cross international boundaries. Every nation involved was absorbed in hoarding its gold, a commodity in which the leading banks of England, France and Russia had an enormous advantage over Germany.

ALL over Europe industries staggered. The British navy swept German shipping from the seas. The ports of Germany were blocked with idle mercantile marine. Harvests uncut began to rot in the fields and were trampled by the legions of war. Harvests reaped could not be gathered. In France and Germany women went into the fields. England took measures to harvest the crop on a national basis wherever necessary.

There would be no direct loss in crop. No armies devastated British harvest fields. With our trade routes held clear by British cruisers, and the German fleet bottled up in Heligoland, with Government guarantees of marine insurance, the trade of Great Britain held as near normal as possible, while the trade of European countries went to the wall. A moratorium, delaying debt-payments for a prescribed period, made it impossible for invested capital to become the plunder of unscrupulous creditors.

Canada voted a million bags of flour for British consumption. The arrival of the first consignment helped to keep the price of flour near a normal level. The famine-price loaf was warded off. Owing to the panicky conduct of a large number of people stocking their cellars with food before the nation had recovered its poise, the Government instituted measures to prevent cornering of provisions. In this country there was an immediate concerted effort on the part of the Canadian Press Association and the Canadian Manufacturers' Association to maintain advertising and the machinery of business going as usual. Manufacturers began to realize that while some industries were bound to suffer, others were already beginning to restore full time, and in some cases overtime, to produce some of the goods formerly imported from Europe.

Gradually, however, England and Canada and Australia settled down to the cool-headed poise necessary in the conduct of a great war when everything possible was being done by the machinery of practical civilization to keep credit and industry and trade together. By government action guaranteeing the banks' paper the Bank of England rate dropped in one day to six per cent., afterwards to five. "Business as Usual" became the motto of England.

On August 8th the Germans bat-

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