

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

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PUBLICITY AND PRICES

WHOLESALE and other dealers are finding it hard to convince the buying public that prices will go higher, or even remain at their present level. Consumers are still buying moderately but retailers appear to have reduced their purchases to a minimum, making an effort to dispose of their stocks while prices are still high. It is a common experience these days for commercial travellers to visit town after town without securing an order. It is not to be supposed, of course, that retailers have any grounds at present for cutting prices, except in the case of a few commodities, and the cut price sales so widely advertised in the United States during the past few weeks represent an effort on the part of merchants to dispose of their stocks with only nominal reductions, rather than a sound price reduction movement. Nevertheless, there is evidently a general feeling that prices must be shaded in order to maintain a sufficient volume of business.

Wholesalers, and to some extent manufacturers, are making an effort to postpone as far as possible the time when purchases will be drastically cut. An interview with Frederick H. Yapp, secretary of the Canadian Woollen Manufacturers' Association, in New York on July 6, illustrates the kind of opinion that is expressed. Mr. Yapp had just returned from a business trip to France and Europe, and spoke in reference to his visit there. "In the textile districts of Great Britain," he said, "the mills are all operating at about 75 per cent. capacity. Spring prices are higher. The small decline in the raw market was for the moment only. English manufacturers are confident of the future. At the London wool auction about 35 per cent. of the material was withdrawn because they refused to let it go at prices offered. There seems to be plenty of wool, but the prices of the better grades will remain up.

"The mills in England have made more money than the retailers, while in America the opposite is true. Some of the English manufacturers sent wool to Germany to be combed, but have had nothing returned. I talked with those

PRINCIPAL CONTENTS

EDITORIAL:	PAGE
Publicity and Prices	9
Quebec as an Economic Unit	9
Our Fortune in Pulp and Paper	10
Mortality Experience Now Favorable	10

SPECIAL ARTICLES:

Loan Companies in Canada	5
Trade Reversal Due to Extravagance	7
Dominion Fire Chiefs' Association	8
Crop Summary	14
Life Insurance on the Farm	18
Public Utilities in Canada	20
Openings and Methods for Business Insurance	26
Selection of a Life Insurance Policy	34
Extent of Liability on Bank Guarantee	38

WEEKLY DEPARTMENTS:

News of Industrial Development	40
New Incorporations	42
News of Municipal Finance	44
Government and Municipal Bonds	48
Corporation Securities Market	50
Stock Markets	52
Corporation Finance	54
Recent Fires	56

MONTHLY DEPARTMENTS:

July Bond Sales	22
July Fire Losses	24

closely connected with the textile industry abroad, and incidentally with several Germans. It is the general belief that Germany need not be feared as a competitor during the present generation. She is trying to market paper goods for clothing at about four marks a yard. However, it is of little value for wear. Belgium is slackening a little in the textile line now, although she came back rapidly after the war."

QUEBEC AS AN ECONOMIC UNIT

FROM time to time there springs up in Canada that desire, which no doubt exists in all countries where the population is diversified in race, language and religion, to bring about greater uniformity in the laws and customs. Unification removes one of the greatest problems of statecraft, but the wiping out of these divisions seems only to intensify the economic struggle between industrial groups, which has become in recent years one of the critical problems of government. France is recognized as being a nation in fact as well as in name, where the people are of one race and religion, and have uniform customs and aspirations, and yet it is not likely that any French statesman would admit that government is easier there than elsewhere. Certainly it does not appear to be conspicuously successful. In Canada, on the other hand, the differences in racial and other differences temper industrial disputes, and in some degree modify those economic lines along which political parties at the present time are so prone to organize.

The fathers of confederation were sufficiently broad visioned to recognize that racial and religious differences were forces to be reckoned with in Canada, whether for good or for ill. Quebec province would, in fact, never have entered confederation had not provincial autonomy in certain fields been assured. One of these fields was education, and no subject has occasioned more dispute than has this one. Quebec is sometimes accused of lagging behind in educational matters, and of using the school system to foster a viewpoint not in the best interest of the Dominion as a whole.