

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: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

OUR NEW ALLY

The United States comes into the war at an opportune time. For nearly three years the Allies have carried the burden of conducting a great war against the most unscrupulous brigands and cut-throats in history, the German government. Great Britain knew, before August, 1914, of the menace which threatened. Since then, the Allies have been in close contact with Prussianism, which knows neither morals nor laws. Facing this modern barbarian, in all his inventive savagery, the thought that any nation could, with decency, remain neutral, irritated the Allies. But they were silent and gave the United States credit for the best intentions.

President Wilson's address to Congress on Monday removes any doubt as to where he or his people stand. Late as it is, the entry of the United States into the fight to strangle Prussianism is welcome. With this new Ally, wealthy, strong, sympathetic, and with a clear vision of the Berlin criminals, the war approaches its last stage. The fight will proceed till Germany cries "Enough." The sooner the capitulation comes, the better for the German people. The position of the Kaiser and his advisers is unenviable in any event.

WAR AND THE TRADE DEPARTMENT

The imports for consumption and the exports of Canadian produce during the past fiscal year were valued at \$1,249,000,000, an increase of 11 per cent. in imports and, under the stimulus of war demands, a gain of 81 per cent. in exports. These figures are contained in the annual report of Mr. F. C. T. O'Hara, deputy minister of trade and commerce. This interesting document gives an indication of the numerous additional duties shouldered by the department since the war. In addition to many difficult problems in trade matters which presented themselves as a direct result of the war, large purchases were made for some of the Allied governments. The depart-

ment, therefore, was required to put forth great efforts in the matter of buying, inspecting and shipping such purchases. Substantial shipments of Canadian-made blankets for the French army, flour for South Africa, and shirts and blankets for Italy, were made under the supervision of our trade department, as well as the shipment of 11,381,000 bushels of commandeered wheat sent to the Italian government. This wheat was forwarded in sixty shiploads, and its transportation to the seaboard and the loading of the ships entailed an enormous amount of labor, and even though at a time of great seaboard congestion, demurrage was paid on only two cargoes.

Large stores of oats, wheat, barley, rye, corn, peas, beans, flour, oatmeal, rolled oats, butter, cheese, canned goods, dried apples and other commodities were donated by Ontario farmers soon after the war's outbreak and collected for shipment to the United Kingdom. The estimated value of the gifts was \$91,564, while the contributions in cash totalled \$5,426. Owing to the dearth of ocean tonnage it was impossible to arrange for the transportation of the gifts from Montreal to London, and the various consignments were forwarded to St. John for shipment from that port.

Other activities of the department were in connection with the business men's commission to Europe, the encouragement of the toy industry, the enlargement of the commercial intelligence branch—an exceptionally important matter,—scientific and industrial research, and the improvement of the form of the department's report. This last work has been in charge of Mr. W. A. Warne, chief trade statistician, and his staff. The aim of the department is to issue a trade report that will meet the needs of the business men of Canada, and hence new tables have been introduced, the object of which is to show the imports and exports of Canada by articles and countries, for a five-year period, in concise and convenient form and without necessitating a search throughout the volume for information respecting various details connected with any one article. This is a commendable innovation.

WHEN WILL THE WAR END?

A well-posted American, with a knowledge of German conditions, last week predicted the end of the war within 60 days. His judgment was based upon the acute financial condition of the Central Powers. The popular forecast, which has a habit of changing as rapidly as events move, is that the struggle will end in October. This has received a measure of support in the statement of the Right Honorable William Hayes Fisher, in an address in England last week, in which he said: "We did not intend to stand more than three years of war. Germany's idea was to starve us out before we could knock her out. What we want is to knock the enemy out this year, and we are beginning to do it."

In his latest book, Mr. H. G. Wells, who still believes "in the western push, if only we push it for all we are worth," says the war may go on into 1918 or 1919. Food riots, famine, and general disorganization will come before 1920, if it does. Mr. Wells discusses his subject after a tour of Italy, France and Great Britain. It is the lack of knowledge of actual conditions in Germany, however, which largely prevents us from making predictions of value as to the war's end. This deficiency is supplied to some extent by Mr. Oscar King Davis, for some months staff correspondent of the New York Times in Berlin. He returned with Ambassador Gerard. That