

yards were about \$15 for skilled labor and as low as \$5 a week for unskilled. There can be no return to such low levels, but will not the proportionate cheapness of construction still remain heavily in favor of Britain?

Now, such conditions as these have a special meaning for Canada. Our costs of steel shipbuilding are higher than those in the United States. The average of wages for skilled labor in Canadian yards is from \$3.75 to \$5.50 a day, and from \$2.75 to \$3.75 for unskilled. This is somewhat lower than the American rate, but the difference is made up by higher costs of fittings and other material. The average price paid by the United States Emergency Fleet Corporation for steel ships is about \$160 a ton, and, while figures of Canadian government contracts have not been published, it may be taken that they are probably close to \$200 a ton. The gross cost estimated by the minister of marine and fisheries for a tonnage programme bears such a relation. Now, the contract of the government with the Dominion Iron and Steel Corporation for steel plates is based on a price of \$4.25 per hundred pounds with ingots at about \$24 a ton. The tonnage price for plates is, therefore, about \$85, compared with the United States' price of about \$65. On 250,000 tons of steel ships, there would be about 80,000 tons of plates and sections, and \$20 a ton difference—it would be less, perhaps, because of freight and other charges—would make an excess charge of \$1,600,000.

British Tonnage Still Much Cheaper.

Some big transactions have occurred in British tonnage at prices approximating \$80 a ton. This price has some relation to the replacement value after the war. The pre-war value of steel tonnage was from \$40 to \$50, and we may be sure that the skill and ability of British shipping interests will succeed in keeping costs at least down to the \$80-a-ton level. If our Canadian government freighters cost nearly \$200 a ton, what an excessive capital cost must be loaded on to them, compared with British ships, even those built now! Before the war, the British yards could turn out vessels from 25 to 50 per cent. cheaper than Canadian shipbuilders. This estimate is furnished by a Canadian shipbuilder. According to present relative costs, our ships must bear even a heavier handicap. There is, of course, no alternative but to go on and build the ships, and, if necessary, write off the excess cost. Canada will need the ships. It needs a steel plate industry. It needs a ship-construction industry. The excess cost is as nothing compared with the waste of our railway era.

Germany built up a merchant marine of 5,000,000 tons by an elaborate system of subsidies and bounties. That merchant marine served Germany's trade interests so efficiently that the money devoted to subsidies was returned to the nation many times over. The experience of Canada is likely to be the same. Even if some of the fourteen shipyards now building steel vessels die off when the government contracts are finished, the remaining ones will have been so strengthened as to be able to compete on a fairly good basis for outside business. But it is probable that the expansion of Canadian business and traffic after the war will give them plenty of Canadian orders.

BELL TELEPHONE PURCHASE

The Bell Telephone Company of Canada has purchased for \$27,000 the property of the Niagara District Independent Telephone Company. This company has been serving the rural community around Niagara Falls for several years.

HAMILTON CLEARING HOUSE ASSOCIATION

The annual general meeting of the Hamilton clearing house was held in the board room of the association, Merchants' Bank Building, on Tuesday, the 7th instant. The following officers were elected:—Mr. W. J. Dawson, manager, Union Bank of Canada, chairman; Mr. R. R. Wallace, manager, Bank of Montreal, vice-chairman; Mr. A. C. Rowe, manager and secretary-treasurer. The following gentlemen were elected an advisory committee:—Messrs. Dawson, R. R. Wallace, Glassco, and Morrison.

PROVINCE OF ONTARIO BONDS

The province of Ontario is asking for tenders until noon on the 20th inst., for \$3,000,000 10-year 6 per cent. gold bonds, dated May 15th, 1918. The official advertisement appears on another page. The money is to be used for capital expenditures on the Hydro-Electric, and for seed grain loans. The necessary permission has been secured from Ottawa to sell the bonds.

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1½	1 9-16
Mont. funds	Par	Par	½ to ¾
Sterling—			
Demand	4.8260	4.8290	4.85
Cable trans.	4.8360	4.8390	4.86
Sterling demand in New York, 4.7545.			
Bank of England rate, 5 per cent.			

BANK CLEARINGS

The following are the bank clearings for the weeks ended May 12th, 1917, and May 9th, 1918, respectively, with changes:—

	Week ending May 9, '18.	Week ending May 12, '17.	Changes %
Montreal	\$ 92,370,152	\$ 95,652,082	— \$ 3,281,930
Toronto	68,827,857	62,495,883	+ 6,331,974
Winnipeg	40,381,055	64,305,682	— 23,924,627
Vancouver	10,115,852	7,582,207	+ 2,533,645
Ottawa	6,956,399	6,349,533	+ 606,866
Calgary	6,148,945	6,538,140	— 389,195
Hamilton	5,216,159	4,839,801	+ 376,358
Quebec	4,654,322	4,796,577	— 142,255
Edmonton	3,520,896	2,926,162	+ 594,734
Halifax	4,468,981	2,873,049	+ 1,595,932
London	2,616,114	2,248,950	+ 367,164
Regina	3,433,819	2,852,932	+ 580,887
St. John	2,437,793	2,196,626	+ 241,167
Victoria	1,986,485	1,769,685	+ 216,800
Saskatoon	1,684,403	1,733,296	— 48,893
Moose Jaw	1,354,421	1,100,828	+ 253,593
Brandon	526,577	496,308	+ 30,269
Brantford	982,865	821,798	+ 161,067
Fort William	928,264	530,273	+ 397,991
Lethbridge	910,931	769,988	+ 140,943
Medicine Hat	466,451	661,070	— 194,619
New Westminster	475,603	273,155	+ 202,448
Peterboro	768,266	677,137	+ 91,129
Sherbrooke	895,302	782,949	+ 112,353
Kitchener	758,522	736,455	+ 22,067
Total	\$262,886,434	\$276,010,566	— \$13,124,132

The Toronto bank clearings for the current week are \$65,489,446, compared with \$65,367,154 for the same week in 1917, and \$50,240,714 in 1916.

The April number of the Home Bank Monthly is a special number devoted to advertising. Different questions regarding the general subject of advertising are discussed and some of its special applications to the banking business.