GRAIN BOARD OF APPEAL

The Winnipeg Board of Trade and the Winnipeg Grain Exchange are endeavoring to have the new board of appeal on grain matters established in Winnipeg. It is urged that ninety per cent. of the controversies of this kind originate either in Winnipeg or west of Winnipeg, and the hearing of these in the east, would entail great trouble and expense to the firms concerned.

ENEMY SHARES VESTED IN GOVERNMENT

On April 23rd, the secretary of state for Canada was empowered to have 143,676 shares of C.P.R. stock held by or on behalf of enemy citizens and registered on the company's New York register, vested in the minister of finance as custodian. The value represented is $22,000,000. All interest accrued upon the shares since August 4th, 1914, was likewise transferred.

On April 26th further enemy-owned stock to the value of approximately $500,000 was taken over in a similar manner. This lot included shares in several banks and industrial corporations.

FIRE PREVENTION BILL

The Dominion bill to amend the criminal code respecting fire prevention has passed both houses of parliament and will become law shortly. Much criticism was directed at it during the second reading, and when it came up for third reading in the House of Commons, the opposition leader moved a six months' hoist. The motion, however, was defeated.

It was maintained by some of the members that the comparisons frequently used misrepresented the fire losses in Canada as compared with European countries, because in the case of the latter the wealth was not as great and the method of building construction was entirely different. Hon. Mr. Meighen pointed out, on the other hand, that the population in Europe was denser and that fire losses usually increased in accordance with the density of population.

HOME INDUSTRY CAMPAIGN IN BRITISH COLUMBIA

The Manufacturers' Association of British Columbia has inaugurated a home industry campaign. At a meeting held on April 22nd, Mayor Gale of Vancouver stated that there were from 750 to 1,000 general factories in the province. These factories, however, employ only about 18,000 hands and the value of the annual output is $30,000,000, while the province imported $20,000,000 last year. He maintains that the retail merchants are not supporting the local manufacturers properly.

At a meeting of the retail section of the Vancouver Board of Trade, Mr. James Ramsay, president of the Provincial Manufacturers' Association, gave some figures regarding local industry. He said that in spite of the adverse conditions resulting from high freight rates and labor difficulties there were resources of raw material and power in the province which would attract industry. "In the population of British Columbia, numbering about 400,000, there is a little more than 250,000 Anglo-Saxons; 20,000 Indians; 30,500 Asiatics and about 89,000 Europeans. In the various manufacturing plants throughout the province there are 86,000 persons employed. Lumber industries employed 18,000; fishing and kindred industries, 13,000; agriculture, 8,000; shipbuilding and allied industries, 10,000; general manufacturing, 14,000, and transportation and power, 4,000. There is a need of the manufacturers in this province specializing in their manufacturing. In the past there had been too much jumping from one business to another." In regard to the retailers Mr. Ramsay said that from eighty to ninety per cent. of the goods shown in Vancouver stores are of eastern manufacture.

CANADIAN PACIFIC TO CONSTRUCT LINES IN WEST

The bill to authorize the Canadian Pacific Railway to construct several branch lines in Western Canada was considered by the Railway Committee of the Commons, on April 29th, with Mr. D. C. Coleman, manager of western lines, in attendance to make any explanations asked for by the members of the committee. All the clauses in the bill were passed with but little discussion. Mr. Coleman explained it was proposed to commence construction this year.

TRADE STATEMENT FOR YEAR SHOWS DECREASE

A decrease of $372,322,922 in the total of Canadian trade is shown for the fiscal year ended March 31, as compared with the previous year, is shown by the statement issued through the customs department. The statement shows that the value of Canada's trade during the year ending with the 31st of last month was $2,176,378,717, while in the previous year it amounted to $2,548,691,639. The decrease in exports, amounting to $332,413,982, is largely responsible for the falling off in the total amount of Canadian trade value. For the last fiscal year domestic merchandise was exported from Canada to the value of $1,207,613,806, while in the previous year the total value of exports was $1,540,027,788. Imports declined $46,078,415 during the past year the totals being: 1918-19, $916,443,432; 1917-18, $962,521,847. The total of duty collected during the last year was $158,044,456, as against $161,588,465, or a decrease of $3,544,009.

The exports of domestic agricultural products during the past fiscal year reached a total value of $269,819,833, as compared with $567,713,584 in the previous year. This is a decrease of $297,893,751. There was a decline of $87,318,248 in the value of domestic manufactured articles exported, the total for last year being $549,284,268, while in the previous year it was $636,602,516. Slight increases are shown in the total value of minerals and fish exported, and the exports of animals and their products was greater last year than the previous year by $25,000,000. The export of forest products last year was about $20,000,000 greater in value than it was in 1917-18.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

April 30th, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	91	7.69
Canada Cement	7	99¼	7.55
Canada Steamships	7	80½	8.69
Dominion Foundries	8	94	8.51
Mackay Companies	4	66	6.06
Steel of Canada	7	96⅝	7.25
Maple Leaf Milling	7	102½	6.82
Common			
Bell Telephone	8	129¼	6.20
Canada Cement	6	66¾	8.25
Canadian Locomotive	6	68	8.82
Canadian General Electric	8	108	7.40
Consumers' Gas	10	151½	6.60
Canadian Pacific Railway	10	161	6.21
Dominion Foundries	8	68	11.76
Steel of Canada	6	64	9.37
Dominion Steel Corporation	6	61	9.83
Mackay Companies	6	78	7.57
Maple Leaf Milling	10	150	6.66
Bonds:			
Canada Bread	6	94	6.50
Canada Cement	6	98	6.72
Canada Steamships	5	81	6.55
Canadian Locomotive	6	93½	6.47
First War Loan, 1925	5	99⅛	5.15
Second War Loan, 1931	5	99⅜	5.07
Third War Loan, 1937	5	100¼	4.98
Victory Loan, 1922	5½	100½	5.35
Victory Loan, 1923	5½	100⅝	5.34
Victory Loan, 1927	5½	102½	5.15
Victory Loan, 1933	5½	104½	5.05
Victory Loan, 1937	5½	106⅛	5.00