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A special Savings Department has recently been opened. Deposits of \$1 and upwards received.

THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

THE Dominion Savings AND Investment Society

Capital - - - \$1,000,000.00
Reserve - - - 250,000.00

Interest on Deposits, 3 1-2%
Interest on Debentures, 5%,
payable half-yearly.

T. H. Purdom, K. C. Nathaniel Mills
President Managing Director

Business Founded 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada
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Head Office: HAMILTON

CAPITAL AUTHORIZED . . . 5,000,000
CAPITAL PAID UP 3,000,000
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U. S. Embargo will Affect British Industry

The action of the United States in placing embargoes upon imports of non-essential goods has created much apprehension in trade circles in Great Britain. Among the most vitally affected interests are the lace and linen industries. Commenting upon the situation in the former trade, the Manchester "Guardian" says:

"A rumor current in Nottingham that the United States proposed to put an embargo on the import of non-essential goods, including lace, has been confirmed by a cablegram.

"This message was received in reply to one sent by the American Consul, who was approached by the lace trade to ascertain if the proposed embargo would include lace, nets and cotton yarn. The reply stated that lace and nets were included, but not fish nets, while cotton yarn was also excluded.

"If licenses are not granted, the embargo will have a grave effect upon the Nottingham lace trade, for one-third of the entire output was exported to America. According to official returns Nottingham exported about \$8,500,000 worth of lace to that country, and although there was a marked fall last year, very largely owing to the Government control of the lace trade, the figure was \$4,500,000.

"A leading manufacturer says that the effect of the prohibition will be tremendous. He is inclined to think that the American Government regarded lace as a luxury, and intended to stop its import during the war. Another manufacturer with a large export business to the United States was inclined to think that some system of licenses will be introduced, and further information on this point is being sought.

"The secretary of the Federation of Lace and Embroidery Employers says that the outlook is ominous. Scores of orders have already been placed for autumn delivery, and if no relaxation of the embargo can be obtained it will mean the loss of thousands of pounds already paid in the shape of travellers' salaries and expenses and agents' commission. It will mean the closing of big warehouses opened in America by enterprising Nottingham firms to handle this trade. One Nottingham firm alone maintains eight or nine travellers in America, and the livelihood of scores of others will be gone through the closing of this market, and it will also mean that a considerable number of lacemakers will be thrown out of employment. It is feared that some firms will have to shut down.

"When interviewed the Mayor of Nottingham said that the embargo would be a serious thing for the city, but so far he was unable to see what steps could be taken in respect of it. The American consul, also interviewed, agreed that the Nottingham trade would be gravely involved, but in the absence of any further official information he was unable to offer any hope of a modification of the order."

The effect of the embargo on the linen industry is discussed by the Liverpool "Journal of Commerce," which says:

"A new situation giving rise to no little anxiety has been created in the linen trade in the North of Ireland which, added to other adversities besetting the industry at the moment, makes the outlook in textile circles none too cheering. Several of the larger manufacturing concerns in Belfast have received cabled advices from their American agents to the effect that the United States Government has decided that, after April 18, no further shipments of linen goods will be permitted to enter the States. Cotton has, we understand, also been included in the embargo. On the other hand, no official communication on the subject of the reported ban has been received, and some of the largest establishments have had no advice even of a private character on the point.

"Inquiries at the United States Consulate in Belfast elicited the information that no intimation had been received there from the United States Government on the point. The position, although somewhat confusing at present, is serious enough to warrant the summoning of a meeting of the Irish Linen Merchants' Association, which had the situation under consideration. In the absence of official notification no definite action could be taken, but meantime the trade is advised to hasten shipments with all possible expedition.

"Matters are not improved, however, in this connection by the prolonged delays on the part of the War Trades Department in granting the necessary licenses for the despatch of consignments. There is a complete hold-up of goods by the exasperating delay in official quarters. If the embargo has actually been decided upon by the United States authorities, it, of course, is a serious blow to the linen industry in the north of Ireland.

"A prominent manufacturer in the city gave it as his opinion that if the messages be confirmed, the step is one intended by the United States Government to reduce expenditure in that country by forcing the American people to use cotton manufactured within their own borders, thus relegating imported linens to the category of luxuries. Definite intelligence regarding the matter is awaited with anxiety.

"It may be added that 75 per cent. of the Irish linen manufacture goes to the United States."

SILVER BILL PASSED IN U. S. SENATE.

Washington, D.C., April 18.

The Administration silver bill, introduced by Senator Pittman, of Nevada, providing for the withdrawal from the Treasury of \$350,000,000 in silver dollars to be melted into bullion to meet foreign trade balances, was passed to-day by the Senate without a roll-call and after brief debate. The bill goes to the House.

Although the bill would fix at \$1 an ounce the price to be paid for silver to be used in replacing the money taken from the Treasury, Senator Smoot, of Utah, said the measure would be of no advantage to western silver producers. They would prefer to have silver follow its natural course, he said, but realizing the step proposed by the Government is absolutely necessary are willing to sacrifice their selfish interests and meet the situation patriotically. Should the Government follow a "hands-off" policy Senator Smoot said, the price would advance to \$1.29 an ounce. "The United States is in no shape to allow the export of its gold, and neither are our Allies," he said.

Senator Smoots took occasion to question the Allies' attitude toward the United States in the sale of materials, declaring he did not think "we are being treated as we are treating them." This country, he said, fixed a price of 23½ cents a pound for copper sold to them, yet Canada was permitted to receive about 30 cents for the copper she sells England.

"And did yez get a bit o' meat, Mrs. Ryan, asked the neighbor, according to the Passing Show. "Shure, Mrs. Murphy, but it was a devil of a foight—and now I've had to put it on me black eye."

The Standard Bank of Canada.

Quarterly Dividend Notice No. 110.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1918, and that the same will be payable at Head Office in this City, and at its Branches on and after Wednesday, the 1st day of May, to Shareholders of record of the 20th of April, 1918.

By order of the Board,

C. H. EASSON,
General Manager.