sub-division business which was tantamount to gambling on the race-track. Many individuals would be hurt and would suffer after the speculative wave had come and gone. Losses would be incurred, but the most important point to remember was that the banks did not lend on real estate and that this speculation did not affect vitally Canada's national position, prospects and resources.

As to the outlook, Sir Edmund is conservatively optimistic. He does not believe in figuring too far ahead, but adopts the wise and philosophic course of living each day as it comes, and dealing with each day's problems as they arrive. He thinks Canada is weathering the storm of war and the difficulties of economic readjustment, with great credit to itself.

An effort is being made to have manufactured here the boxes required for the packing of the shells to be manufactured in this country. This, if secured, will mean considerable business.

Messrs. Robert Jones and Company, lumber importers, of Liverpool, have made a contract with a British Columbia lumber company to forward from 500 to 700 tons of box boards per month. This firm imports large amounts of lumber from Norway, Sweden and Russia. This initial shipment of box boards from British Columbia has been made possible by reason of the cheaper freight rate which the Panama Canal affords to the British Isles. Lumber products can be laid down on equally favorable terms with those secured in the Scandinavian countries.

LOAN COLLECTIONS BETTER

Mr. W. B. Kemp, secretary-treasurer of the Hill Agencies, Limited, Saskatoon, writes *The Monetary Times* that in spite of the war, the financial stringency and all other things which go to make hard times, "we are pleased to say that we have found our loan collections easier to make this last three months than was the case the six months previously. What is more, those who were in arrears, by a little urging have brought their arrears up to date to such an extent that the increase has been about 20 per cent., while our outstandings on insurance policies are less at present than ever before."

This firm, as well as handling insurance, real estate and rentals, do a large collection business and represent several loan companies, one of which has about 200 loans in Saskatoon, which are repayable on the monthly instalment basis.

The bond market is offering some good values.

Talk of "after the war": the struggle must finish some time.

A visitor to Canada told *The Monetary Times* last week that his company had invested a further $1,000,000 here.

MONEY IS PLENTIFUL

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, in an interview at Vancouver, said:—"The financial position of the country is all right; indeed, the situation could hardly be otherwise, for there is a plethora of money, and I have for some time noticed a gradual improvement in general conditions, which presages a speedy return to the normal position prior to the war.

"There is a noticeable improvement in conditions affecting the general prosperity of the country. The financial position is sound. Indeed, there never was anything in the nature of a financial crisis, and, as I told those who questioned me on this point a few days ago on the other side of the line, the great abundance of money is the best and most reassuring factor.

"There are many indications that the country is rapidly recovering, in respect to business conditions, from the effects of the general dislocation which followed the outbreak of the war, and from now on this should be increasingly reflected from day to day. A very important and most encouraging factor in the present position is the likelihood of a rich and abundant harvest in the prairie provinces. The indications in this respect are of the most encouraging character."

The $100,000,000 New York Central 20-year 6 per cent. convertible bond issue last week was fully and easily subscribed.

"I am not the least ashamed to call myself an optimist, not that I underrate the prowess of the enemy, the gravity of the struggle, the imperious need for the exercise of our national qualities of patience, constancy, resolution and fortitude. I am an optimist because I believe in the righteousness of our cause, and because I am confident that by personal and corporate effort and self-sacrifice there is nothing that we shall leave undone to bring that cause—be the struggle short or long—to a decisive and glorious issue."—Premier Asquith in London this week.

MORE PROSPERITY ON THE WAY

According to Mr. Bury, vice-president of the Canadian Pacific Railway, western Canada did not really begin to develop until last year. There had been many activities, but development began on a large and comprehensive scale last year. "Real estate values are not always a criterion of prosperity," he adds. "In the present year we see an increase in acreage of at least 20 per cent.; better farming methods, more optimism, more faith in the future greatness of the west, and in the near future more prosperity, more satisfied communities, more safe returns on substantial investments, than during the most opulent period preceding the war."

When one urges the Mexican to make a business decision and close up the deal, he squirms, shows his teeth, and says, "Manana," which means to-morrow. The habit of mind which makes the Mexican say that has made him a poor man, generally speaking, in the midst of the most profusely productive country in the world.—Sterling Bank's "Teller."

TRADE IS IMPROVING

Speaking at the annual meeting of the shareholders of Wm. A. Rogers, Limited, Mr. S. J. Moore, the president, stated that during the past three months conditions in the trade have improved, and the shipments have shown increases over the corresponding months of last year. The shipments for March and April are larger than those of any March and April since 1910. Mr. Moore is looking forward to a steady return of normal trade conditions.

Healthy optimism helps business more than peevish pessimism.

A good crop, sane business methods, business faith and the right kind of immigration, should make things hum.

Kitchener has practically said to the world's machine shops, "Make shrapnel shells for us and we will make it worth your while." That will give a very favorable touch to many Canadian balance sheets this year.

STOCK EXCHANGES MORE LIVELY

Net advances ranging from 9 to 25 points occurred in some of the more active issues on the Montreal Stock Exchange during the past month.

The London Bankers' Magazine's regular monthly comparison of the aggregate value of 387 securities dealt in on the exchange shows an appreciation during the past month of £35,336,000 or 1.1 per cent. American securities registered an advance of £24,207,000 or 7.6 per cent.

Let each man do his little share of business.

The best facts justify confidence in the situation.

Help the railroads and you will help business. Or, help business and it will help the railroads. Hand in hand transportation and commercial endeavor must move forward together. If the one halts, the other looks around for the cause, so sympathetic is the relationship.—Mr. George D. Ogden, general freight agent of the Pennsylvania Railway.