

**THE GRAIN MARKET.**

Wheat has advanced on the cash market, two cents per bushel, No. 1 Manitoba selling at \$2.04. Local dealers report that export business is at a standstill, but with a slight improvement in the railway situation, the country demand has bettered and supplies are moving more rapidly. Early last week United States buyers were looking for buckwheat and carlot sales were made at \$2.75 per 100 lbs. Thursday a local exporter purchased 100,000 bushels of all grades Manitoba wheat from No. 3 down at good prices.

The Chicago market has been very erratic during the past week, highest war prices being touched on Thursday when May wheat reached 1.98%, the top-most figure reached for any future delivery since 1864. Corn fluctuated with wheat, but oats prices remained steady in the face of the wheat break on Saturday.

The cash grain situation is as follows:

Grains:	per bushel.
Spring Wheat Manitoba No. 1	2.04
Do., No. 2	2.00
Do., No. 3	1.94
Do., No. 4	1.85
Winter Wheat Ontario, No. 2	1.82
<b>Oats:</b>	
No. 2 C. W.	0.76 0.77
Do., No. 3 C. W.	0.74 0.75
Do., Extra No. 1 feed	0.74 0.75
Do., No. 1 feed	0.73 0.74
Do., No. 2 feed	0.73 0.73
Ontario Oats, No. 2, white	0.71 1/2 0.72
Do., No. 3	0.72 0.72
Barley, No. 4 C. W., Rejected	1.20 1.20
Do., feed	1.04 1.04
Corn, American, ex-track	1.30 1.35

**GRAIN STORAGE NEEDS IN THE EAST.**

The annual report as read at the annual meeting of Quebec Board of Trade, last week, was full of interesting matter. It narrated the progress made on the new graving dock at Levis, which will be the largest in the world, and the dredging of the new ship channel east of the Island of Orleans, to a depth of 35 feet at low tide, both of which are expected to be completed before 1918. It shows the progress being made upon the Quebec Bridge, the Louise Basin and the St. Charles River works, and urges the Government to complete the freight terminals of the Transcontinental Railway by building docks between the Champlain Market and Sillery, similar to those now being built at Halifax and St. John, and also urges the necessity of placing grain storage for 10,000,000 bushels at each of the ports of Quebec, Halifax and St. John, so as to handle the grain trade which is already coming over the Transcontinental Railway and is being carried at a freight cost of about one-fourth less than it can be carried by rail and water to Montreal or New York. Six steamers were loaded with this grain in Quebec last year, but the traffic had to stop from time to time owing to the limited grain in the storage.

The report points out that for want of proper facilities at Canadian seaports two-thirds of our western grain is being carried to New York and Portland for shipment.

The report shows that efforts are being made to restore shipbuilding at Quebec where, during the last century, more than 1,300,000 tons of new ships were built. It also shows the advantages of this port for a navy yard, being protected from attacks by sea by its channel approaches and by land owing to its distance from the frontier and the protection of the guns of the Citadel.

**CANADIAN APRIL DIVIDENDS.**

As estimated by The Financial Post the April dividends in Canada on common and preferred stocks of the leading industrial, public utility, trust and loan insurance, and mining companies and banks for the first quarter of the year will amount to nearly \$16,000,000.

Following is a summary:—

Industrials	\$ 2,552,792
Utilities	11,195,684
Banks	608,122
Trust and loan	867,238
Insurance	84,715
Mines	535,618
	<b>\$15,844,169</b>

Weather in the United Kingdom is better, and some late seeding is being done and every available foot of ground is being planted. Native supplies fair and stocks and floating quantities in excess of last year.

**DECISION OF THE RAILWAY BOARD.**

**Rate Increases Are Scantioned**

In a judgment delivered on Saturday, at Ottawa, the Railway Commission scantioned the new tariffs filed by the railway companies increasing lake and rail rates to Fort William and other lake ports, taking effect April 2nd. The increases were opposed by the Canadian Manufacturers' Association and the Montreal and Toronto Boards of Trade. The reasons for judgment the board points out in the following paragraphs:

"The justification of the proposed increases submitted by the railway companies was that the rates sought to be increased were exceptional low rates put in to meet water competition, which the companies had the right to cancel or increase at any time they decided to disregard the water competition, and that conditions had so changed that the railway companies did not desire any longer to meet water competition.

"This position is quite tenable, and the principle involved has been recognized by the board in a number of cases.

"The board has no jurisdiction over the rates charged or the division of lake and rail rates demanded by the different steamship companies operating boats on the St. Lawrence or the Great Lakes, other than the rates on the steamers operated by the C.P.R. I understand that the steamship companies desire to charge higher rates during the coming season than they have been charging in the past. The extraordinary demand for ocean tonnage, due to the war, has caused the Canada Steamship Company, the corporation which operates the largest number of boats on the lakes, to remove its largest and best lake boats and put them into ocean service. Doubtless other lake boat owners have done the same. The result is a scarcity of tonnage on the lakes. With increased water rates and a scarcity of tonnage, it is only natural that the railway companies should decide that the present was an opportune time to cancel their old water-compelled rates.

"As already indicated, the railways may in their discretion meet water competition, and may also determine the extent to which they shall meet it and, therefore, the board cannot interfere with the tariffs filed."

The new lake and rail rates will, so far as is known, be the following number of cents over the maximum — all water rates for the season of 1917 in the classes mentioned:

- 5c per 100 lbs.—1st class.
- 4c per 100 lbs.—2nd class.
- 4c per 100 lbs.—3rd class.
- 3c per 100 lbs.—4th class.
- 2c per 100 lbs.—5th to 10th class inclusive.

The proposed rates will be under the present all-rail rates to Fort William 45 cents per 100 pounds 1st class, and 12 cents 5th class from Toronto, and 35 cents 1st class and 7 cents 5th class from Montreal.

An additional important feature of the judgment is contained in the following paragraph. "After the question of the increased rates on sugar had been gone into at the hearing it appeared that a number of other commodity rates as well as the class rates which had also been increased, were in the same position as the sugar rates. Therefore, whatever justification there might be for increasing sugar rates would apply to the other rates covered by the same tariffs."

**CANADA'S BEST REVENUE.**

The Canadian fiscal year closed on Saturday, March 31st, and although exact figures for its operations will not be available for a few days, it is stated at Ottawa, that when they are published they will show the trade of Canada to have been nearly twice that of 1914-15. Ordinary revenue of the Dominion, it is stated, in the twelve months which ended on Saturday, amounted to about \$230,000,000, or \$100,000,000 more than that of 1914-15.

The total trade of the Dominion will be found to have reached about two billion dollars or a billion dollars more than that of the fiscal year in which the war began.

The New Zealand government statistician gives out the average yield per acre of Wheat for the 1916-17 harvest at from 20 to 30 bu., according to location, with a general average for the whole country at 25.15 bu.; while the Oats crop is given at from 29 1/2 to 43-bu. per acre, with a general average of 30.88 bu. The estimated total yield for this season is 5,300,000 bu. of Wheat and 5,600,000 bu. of Oats, as compared with 7,108,360 bu. of Wheat for last season.

**MONTREAL CUSTOMS RECEIPTS.**

**Montreal Collections in Last Fiscal Year Beat All Records.**

The Montreal customs receipts for the fiscal year which ended on Saturday, reached the figure of \$10,774,484.08 in excess of the total receipts in this port for the fiscal year 1915-16. The total figure for the last fiscal year was \$34,890,788.81, which is the record year in the history of the port for customs collections. The largest month of all was March, the total for which was the record amount of \$3,499,952.58, almost a million more than last year's March total.

The inland revenue collections also exceed those of any year in the history of Montreal, and were \$2,052,319.82 more than for the fiscal year of 1915-16. The total amount up to Saturday at noon was \$13,459,387.44, and any belated amounts coming this morning will not make a difference of \$2,000. Each month during the year showed an increase over the corresponding month of the previous year, except last month, the total for March in 1916 and 1917, respectively, being \$1,095,548.73, and \$1,024,004.63. November, with its total of \$1,309,789.57, is the high-water mark for monthly collections in the history of Montreal.

**COMPARATIVE STATEMENTS.**

The comparative statement of the amounts collected on account of customs duties in the fiscal years 1915-16 and 1916-17, is as follows:

	1915-16.	1916-17.
April	\$1,580,738.38	\$2,795,385.04
May	1,855,000.95	3,226,108.05
June	1,925,575.21	2,827,827.53
July	1,657,479.12	2,666,150.77
August	1,809,775.63	2,815,680.97
September	1,900,774.90	2,779,447.05
October	1,674,477.45	2,929,357.20
November	2,187,491.05	3,012,886.19
December	2,374,473.16	2,811,255.88
January	2,265,525.89	2,916,383.73
February	2,329,973.27	2,610,353.82
March	2,555,019.83	3,499,952.58
Total	\$24,116,304.73	\$34,890,788.81

Increase in 1916-17, \$10,774,484.08.

The comparative statement of inland revenue collections for the fiscal years of 1915-16 and 1916-17, respectively, is as follows:

	1915-16.	1916-17.
April	\$ 791,391.16	\$ 969,215.21
May	924,681.43	1,012,206.02
June	972,493.99	1,002,885.46
July	941,022.03	1,011,275.55
August	929,416.41	1,174,506.28
September	930,814.08	1,127,455.19
October	927,779.83	1,199,953.89
November	1,057,433.53	1,309,789.57
December	1,055,704.53	1,270,645.35
January	866,508.52	1,234,677.52
February	914,273.38	1,122,772.77
March	1,095,548.73	1,024,004.63
Total	\$11,407,067.62	\$13,459,387.44

Increase in 1916-17, \$2,052,319.82.

**BRITAIN'S INCREASE IN REVENUE.**

The Exchequer returns for Great Britain's financial year which ended on Saturday, shows a revenue of £573,427,582 against £336,766,824 for the preceding year, an increase of £236,660,758.

The expenditures were £2,198,112,710 as compared with £1,559,158,377 for the preceding year.

There is thus a deficit of £1,624,685,128, which exceeds the estimate given by the former Chancellor of the Exchequer, Reginald McKenna, by £302,685,128.

The greatest increase in the revenue was from the excess profits taxes on various businesses, including munitions, which totalled £139,920,000 as against £140,000 the previous year, an increase of £139,780,000.

Income and property taxes brought £205,033,000, an increase of £76,713,000. Customs yielded £70,561,000, an increase of £10,955,000.

Excess duties amounted to £56,380,000, a decrease of £4,830,000.

Mr. McKenna prophesied excess profits duties of £86,000,000; hence the receipts from this source greatly exceeded expectations.

A Montreal delegation waited on Acting Premier Sir George Foster and Hon. Martin Burrell, Minister of Agriculture, last week, and urged the introduction of margarine as a solution of the high prices demanded for butter. Sir George Foster replied that the matter would be discussed at length in the House when Parliament reopens.