

\$25.00 for \$21.50

IT IS gratifying to learn from official sources that the appeal to the public for the investment of small savings in the war loan is proving very successful. Twenty-five thousand and small certificates have been issued, amounting to over two million dollars. Though the addition of a couple of millions to the war chest is not to be despised, the main value of the movement is in the habit of thrift that it is calculated to establish and the increased personal interest in public affairs that it is likely to create. The man or woman of small means who saves \$21.50 to buy a war loan certificate will find much satisfaction in the contemplation of the investment and will be encouraged to repeat the operation as often as possible, and the investment will make for a keener observation of what is done with the money so provided.

The form of the advertisement inviting these small subscriptions is attractive. The offer of a \$25 bond for \$21.50 has in it a flavor of cheapness that is alluring. It suggests the bargain, which most men and nearly all women love. It is something like the "nine pence for four pence" that became a slogan in the early days of Mr. Lloyd George's Insurance Act. To those whose habit it was to reason things out for themselves it could be forcibly argued that the scheme would prove beneficial to the working classes. To those of less thoughtful habit, accustomed to take surface views of the questions of the day, there was much attraction in the cry of "nine pence for four pence," which meant that by the investment of four pence the workman would acquire an interest in a fund which would ultimately yield him nine pence. True, there were still some doubting Thomases. "You see," they argued, "you know you've got to pay the four pence, but you've only Lloyd George's word for the nine pence, and who will take that?" \$25.00 for \$21.50 looks well and can be relied on, for, whatever may be thought of the Government as respects other things, none will doubt that Sir Thomas White (or his successor) will pay the \$25.

Nothing succeeds like success. The fact that twenty-five thousand persons have already contributed to this small savings movement will undoubtedly lead many others to follow such excellent examples. The movement deserves the widest encouragement and support. All who are in any way brought into contact with the wage earners and other persons of small means should avail themselves of every opportunity to commend the small savings scheme as one of the most patriotic and useful now before the public.

A Remarkable Trade Development

ONE of the most remarkable developments of trade in the United States is shown by the statistics of the tinplate industry. In its early days there was a widespread feeling that this branch of manufacture was so firmly established in Wales that foreign competition with it was not likely to succeed, even though, as in the case of the United States, the manufacturer was aided by high protective duties. There had been a considerable growth of the industry before the war, and in recent times, owing to the prohibition of exports of tinplate from Great Britain, the American manufacturers have not only had control of their own markets but have been able to establish

a large export trade. This included the sending of the finished tinplate to the very countries in the Orient from which the raw material was drawn, the raw tin having been carried 13,000 miles to the American factory, and the finished tinplate 13,000 miles back to the place of origin. Of 516,257,473 pounds of tinplate exported from the United States in 1916, about 200,000,000 pounds went to the Orient, 100,000,000 pounds to Latin America, 100,000,000 pounds to Canada, and the remainder chiefly to Europe. In the first year of the industry in the States, 1891, the production was about 4,000,000 pounds. In 1904 it had grown to over 1,000,000,000 pounds, and in 1916 to more than 2,000,000,000 pounds. From trifling exports in the earlier years that branch of the trade had increased in 1916 to nearly \$19,000,000, and it is estimated that this year the exports will reach in value, \$25,000,000. Already the United States is producing about half the tinplate of the world. That there should be a great increase in the American manufacture at this time when the Welsh industry is handicapped by war conditions is not surprising. But the Welsh producers fear that their American competitors are getting a foothold that will remain. A British trade report dealing with the outlook says:

"The considerable extensions being made in the United States tinplate plants show that these new connections are not intended to be only for the duration of the war, but that, having once secured a footing, the American makers mean to keep the trade. With the new plant in course of erection, which is expected to be ready about the end of June, the American tinplate and sheet mills will number nearly 500, or about 100 less than the British. But while the outside annual capacity of our own is estimated at 1,000,000 tons, that of the American mills is calculated at 50 per cent more than this. There will be acute rivalry and cutting competition in the years that are before us, and it will take all the Celtic wit and Saxon grit available to struggle successfully against the post-war situation, handicapped, as it will be, by the loss, either wholly or partially, of so many foreign markets."

Paper Costly and Scarce

NEWSPAPERS as a rule desire to extend their circulation. Therefore the story told in recent cablegrams of the London Times increasing its price to four cents "to reduce the sale" seems queer. But queer things are happening everywhere now. The Times for generations sold at three pence per copy, and sniffed at the journals which thought so little of themselves as to sell for a penny. The Times maintained a fair circulation, almost wholly among the wealthy classes. It was quality rather than quantity of circulation that it desired. When Lord Northcliffe obtained control of the paper he became dissatisfied with this situation and, reaching out for wider circulation, he reduced the price to a penny. Several months ago the increasing price of everything entering into the cost of publishing led Lord Northcliffe to advance the price to 1½d. Now a further step is taken by an increase to 2d—4 cents—and confession is made that, owing to the scarcity of paper, the aim of the publishers is to reduce rather than to increase the circulation.

British Industries in War-Time

HOW well Great Britain has applied herself to all the things that make for the prosecution of the war we are told very frequently. Naturally enough it is the British effort in this direction that is most talked of throughout the Empire. But in the midst of this great war work, there is a British effort for the promotion of trade that is deserving of notice. On Monday next, 26th inst., there will be opened in London, in the stately building of the Victoria and Albert Museum and the Imperial Institute, a British Industries Fair that will attract much attention. The enterprise has an official character, coming under the direction of the British Board of Trade. A beginning was made last year when the fair had 600 exhibitors, notwithstanding the fact that, by request of the Munitions Board, certain lines of manufacturing were excluded, in order that there might be no diminution of the supply of war material. This year the interest in the exhibition has increased to such an extent that much additional space is required. The trades which are taking the most prominent part in the fair are, toys and games, earthenware and china, glass, fancy goods, stationery and printing. At the same time there will be opened in Glasgow another fair, in which the specialties will be, textiles, ready made clothing, boots and shoes, foodstuffs (prepared and preserved) and domestic chemicals. This also will be under the direction of the Board of Trade, which is taking much pains to make the fairs known to the world and to invite the presence of buyers from all countries. Of the value of the fairs to the business men there seems little doubt. Many of the manufacturers who participated in last year's fair have testified to the large increase of business which came to them as a result of the exhibition. One exhibitor stated that he opened 400 new accounts, of which over 70 were with foreign buyers.

These efforts to stimulate British trade have their counterpart in France, where there is soon to be held at Lyons a great industrial exhibition. It is gratifying to find that in the midst of the demands of the war the Allies are thus able to give much attention to the arts of peace. It would not be correct to say that Great Britain and France are doing "business as usual." Nothing is "as usual" these days. But the two nations are courageously meeting the needs of the time for peace as well as for war.

In Austria

IF THE recent reports from Austria are to be relied on events are moving rapidly there to hasten the end of the war. Food riots are occurring, there is bloodshed in the effort to repress them, soldiers are refusing to fire on the people, regiments are in mutiny, and the Roman Catholic clergy (Austria is a Roman Catholic nation) are imploring the Pope to find means of bringing about peace to save Austria from ruin. Reports of this character have to be received with reserve. But there is every probability that in this case they have much foundation. The late Emperor Francis Joseph was too willing to be an instrument in the hands of Germany. His successor, Emperor Charles, is still nominally in alliance with Germany, and has just welcomed the Kaiser at Vienna, but the opinion is widely held that he and his people are heartily sick of the war and much more ready than the German authorities to terminate it.