

DIFFICULT PROBLEM ADMIRABLY HANDLED

Both the Federal Government and the Banks are Deserving of Credit

FINANCING CANADA'S TROOPS

Will Take at Least \$300,000,000 to Carry Country Through Current Year—Expansion of Wheat Areas.

The concluding article on "The Financial Power of the Empire," by Professor W. W. Swanson, of the Economic Department of Queen's University, is as follows:—

IV. Canada's Financial Position and the War.

We may now briefly review the financial situation in Canada since the outbreak of the war, and the probable trend of events for the next few years in this country. Up to the outbreak of war Canada had borrowed about \$3,000,000,000 in Europe and the United States, France, Germany, Holland, Belgium and Switzerland. Our interest obligations as a nation ranged between \$10,000,000 and \$14,000,000 a month, or somewhere between \$120,000,000 and \$144,000,000 a year. The Hon. W. T. White estimates that our interest obligations per annum are at least \$135,000,000; while Sir Frederick Williams-Taylor, General Manager of the Bank of Montreal, puts the amount at about \$10,000,000 a month. Whatever the precise sum may be, however, the fact is clear that this country has been faced with a serious situation during the last few months.

At the same time, nevertheless, it must be admitted that this difficult problem has been admirably handled, both by the banks and by the Government. Those pessimists and critics who have arraigned the banks, the Government and the vested interests, because of the methods that have been adopted, do not realize that the financial situation might have been very much more serious. Indeed, when we contrast Canada's position with that of Brazil and the Argentine Republic, we shall see how fortunate the country has really been. As has been said, the banks both of Brazil and the Argentine at the outbreak of the war, closed their doors; and even when they resumed business, depositors could withdraw only a stated amount of their funds each month. Even under these conditions balances could be withdrawn only after proving that it was essential to protect the business interests of the depositor. In addition, moratoria were declared by both these South American Republics; and specie payments were suspended. Canada, it is true, suspended specie payments; but not a bank closed its doors on account of the war; and no general moratorium was declared. This last is an important point; as in our judgment it has very materially strengthened the future credit of Canada in the money markets of the world. It may be said in passing, that the Bank of Vancouver, which has now gone into liquidation, was not forced into that position by the war, but because of other reasons. On the whole, it is rather unfortunate that several Canadian provinces—including Ontario, Manitoba, Saskatchewan, Alberta and British Columbia—have adopted more or less modified moratoria. Undoubtedly, some help had to be extended to honest debtors, who had become embarrassed because of the war; but it is doubtful whether the adoption of moratoria was the best way to meet these difficulties. It should be kept in mind by the provinces that they are legislating not only for the present, but for the future as well; and that every care should be taken to see that their credit shall remain unimpaired. On the whole, however, when it is recalled that almost every nation in the world, belligerent as well as neutral, has declared a moratorium in some form or other, it must be admitted that Canadian expedients have been very moderate indeed.

The Minister of Finance has announced that it will take at least \$300,000,000 to finance this country during the coming year. For the financial year 1915-1916, we shall be obliged to borrow over \$100,000,000 for war purposes. Thus in the two financial years 1914-15, the national debt will likely be increased by well over \$250,000,000. The old sources of revenue will yield \$120,000,000; and new taxation is expected to provide \$30,000,000, leaving a balance of \$150,000,000 to be financed by borrowing. Where is this immense sum of money to come from? In part, no doubt, the Canadian people themselves may be trusted to furnish this capital to the Government. Savings deposits are piling up in the banks, while current loans are declining. At the present time there is an abundant supply of working capital, at least in Canada, as distinct from investment capital. Temporarily, some of this working capital which is now unemployed might be well invested in Government debentures that can be sold when the money markets of the world are more favorable. It is doubtful, however, whether Canada has \$100,000,000 of investment capital to put in her own Government securities; and the United Kingdom must be depended upon in large part to furnish the funds to finance this country during the course of the war.

For the next few years our municipalities and industries will be obliged to look to the home market, and to the United States, for capital. For one thing the London market is closed at the present time to all but war loans. English investors, too, have turned against our industries, particularly during the last year, because of their disappointment in the management and the earnings of Canadian concerns. Old Country capitalists, also, have become distrustful of the financial administration, and the undertakings of many Canadian municipalities. Aside from war conditions, therefore, we could not hope just now to successfully place large amounts of municipal securities in London. It has become necessary, as a result, for Canada to turn to the United States, particularly to New York and Chicago, to find the money to finance its industries and municipalities. Since the outbreak of war, and up to March 15, about \$65,000,000 of municipal securities have been sold in the United States. This is explained in part by the fact that there has been a surplus of working capital in the Republic during these months owing to the slowing down of industry; and in part by the fact that American insurance companies, doing business in Canada, have taken up these bonds at attractive prices. But it will be in vain to hope for any substantial flow of capital from the United States for years to come. We may, and probably shall, receive considerable sums for industrial and municipal development; but the amount of capital that will come to this country from the Republic will be relatively small, compared with what he has received from the United Kingdom in the past decade. Fortunately, the war has made it possible for Can-

LONDON'S OLDEST BUSINESS HOUSE IS SAID TO BE CHILD'S BANK

Oldest of Three Surviving Banks to Be Found in the Little London Directory of 1677

The London correspondent of the New York Financial says: There have frequently been discussions as to which is London's oldest business. My own belief is that Child's Bank, which has stood for close upon 250 years at the top of Fleet Street, over against the site of vanished Temple Bar, must have the honor. It is at any rate the oldest of the three still surviving banks to be found in the Little London Directory of 1677—Child's, Martin's and Hoare's. If one carries its traditions back past Sir Francis Child, the "father of his profession," to his wife's family, the Wheelers of Chesham, one gets well into the reign of Queen Elizabeth. There is, to be sure, nothing very old about the outside of Child's Bank now. The little room over Temple Bar where the archives used to be kept, has gone with Temple Bar itself. The old rabbit-hole of a doorway has given place to a palatial entrance of carved stone and polished marble. There is little point in speculating now whether Child's or Hoare's or another was the original Telson's in "A Tale of Two Cities." But inside one may still see the gilded sign of the Marigold, which recalls the old inn "next door to 'Teh Devil,'" where the business was started. Those of us who are in the habit of receiving Child's checks have another reminder of that flower in full bloom, and never more welcome than in this particular form. Oliver Cromwell banked at Child's; so did Charles II. (with disastrous results to the firm), and his lady friend, Barbara Villiers, Duchess of Cleveland. The cashiers at Child's in those times must have known a good deal of "everybody's secret."

AMERICAN EXPRESS COMPANY.

New York, April 14.—American Express Co., on May 1st will take over express privileges on the Western Pacific lines according to a statement issued by Vice-President Levey of the latter system. The contract has been confirmed by U. S. Circuit Court.

It is understood that the American Express Co. will operate the contract on a basis of 50 per cent. of the total operating receipts. The express business on the Western Pacific heretofore was operated by the Globe Express Co., which will retire from active business on May 1st.

FUTURE ISSUES OF TREASURY BILLS TO CARRY FIXED INTEREST RATES

London, April 14.—The government announces that the future issues of treasury bills will be made at fixed rates of interest which will vary from time to time. The Bank of England acting on behalf of the treasury will make the offering of such bills daily in amounts of one, five, or ten thousand, repayable three, six and nine months from the date of issue. This procedure will do away with the occasional offering of large amounts for competitive bidding and it is the opinion of bankers that the new operation if skillfully handled will provide the government with all the necessary resources for a considerable period, and obviate the necessity for another war loan for some time. In addition it will have the effect of steadying the market.

Tenders received on Tuesday for the £15,000,000 six months treasury bills amounted to £14,315,000. The average discount rate on allotment was 3 1/2 p.c. as compared with 3 1/4 p.c. on similar issue last week. Those who bid £98 2 1/2 received 7 1/2 p.c. of their applications, those bidding above that figure receiving their full subscription. The government has decided to cut down its imports; and thus to close the gap between imports and exports. We may, indeed, expect that our sales and imports will just about balance one another, in the immediate future, for a considerable period, owing to the effort that is being put forth to increase production in this country, and to the decline in buying power due to the cutting off of outside loans. This, however, has brought us face to face with another difficulty. As we have remarked, no country actually imports gold when it borrows, but really draws against credit balances to purchase goods from abroad. As we have seen no balances against which to draw, there has been a tremendous decline in imports, and a corresponding loss of customs revenue. In this sense it may be truly said that the taxes laid by the Finance Minister are war taxes. If there had been no war it is quite true that there would have been a great falling off in revenue; but the deficit would have been made good by borrowing which would have involved only a small increase in taxation, or perhaps no increase at all. But owing to the war, it has become necessary to raise huge sums for military purposes, thus obliging the Government to lay fresh taxation to meet deficiencies in the revenue account.

Limits of space will not permit us to give a detailed exposition of all the expedients adopted in Canada to solve the financial and industrial problems raised by the war. However, one fact seems to have been made abundantly clear during these difficult months. The United Kingdom has shown that it possesses enormous financial power, and that it is determined to look after not only its own interests, but the financial needs of its Colonies as well. From a survey of the whole situation, it is evident that Canada must move slowly in its economic expansion during the immediate future. But when peace shall have been declared it is quite safe to say that once again all the capital necessary for development work in this country will be secured from Great Britain.

Some critics have ventured to ridicule Sir Wilfrid Laurier's assertion that the Twentieth Century belongs to Canada. In the sense that this country will be able to offer opportunities to every man who is able and willing to work, and who will be a producer and not a mere speculator, Sir Wilfrid's contention is absolutely correct. There is no nation in the world that offers to the average man greater scope or opportunity for success in commerce, industry, agriculture, or finance, than does Canada; and bearing these facts in mind it behooves Canadians, both individually and collectively, to stop talking about hard times and to get down to real business. And there is no great need to make any radical change by diverting the people from city or town to the land. What we need, and must have, is a return to normal business conditions; in which manufacturer, merchant and farmer, all together, will play their part. And finally, it may be worth while adding that there is need in this country for a greater display of a spirit of co-operation and mutual sympathy among all classes, and less for party and class recrimination and partisanship.

W. W. SWANSON.



German mines washed ashore on the Norwegian coast.

DISCUSSIONS FROM HOSTILE MARKETS

Financial Policies and Financial Situations of the Opposing Powers

TWO POINTS OF VIEW

German Versus English Opinion on the Finances of Germany—Whose Credit Stands Highest.

The two subjoined dispatches—one from a market of the Allies and the other from a market of the Teutonic belligerents—are given together, as illustrating the conflicting arguments and the opposing points of view, entertained by the two sides in the contest. The first is from Vienna; the second from London.

The German Side.

Vienna, March 16.—The first speech of the new Secretary of State for the Treasury in Germany, Dr. Hefferrich, has produced as deep an impression in this country as in Germany itself. He explained that a time had come, when every individual must set himself to learn that even principles must be adapted to a situation. If the war is ended before the year is out, as Dr. Hefferrich hopes, the debt of the Empire will have summed up to 25 billions of marks—the present loan of ten billions being what is required for carrying on the war until the late autumn. All the belligerent Powers together are spending a billion and a half marks every week. Dr. Hefferrich explained how Germany's financial powers had been underrated by her enemies. Germany and Austria-Hungary do not spend so much on the war as the countries on the other side, England, he showed, has spent nine billion marks since the war began, and its daily outlay now amounts to 40 million marks. France and Russia together are spending double that amount. England has raised its taxes already. Germany is trying hard to get through without war taxes, nor is it circulating an extraordinary amount of notes. Both Germany and Austria-Hungary have resorted to the plausible and healthy policy of war loans.

The first German loan has, since its emission, been repeatedly quoted above par, and it was possible to emit the second loan at a higher rate than the first. The loans in France and Russia were failures, and the British loan only succeeded because the Bank of England allowed such easy payments. A common loan of the three allied Powers did not find the approval of England, and during all this time the deposits in the German banks are rapidly increasing, thanks to the adaptability of German industry to the requirements of war.

As London Sees It.

London, March 23.—It will be remembered that Dr. Hefferrich, in his speech introducing the new German war loan, asserted that the national credit of Germany was better than that of any of the Allies, and that the depreciation in the Reichsmark was a matter of no moment. An important banking authority in this city, referring to that speech, says: "One can only assume that Dr. Hefferrich means German credit in Germany itself, as it would seem impossible that, eminent financier that he is, he should state, in the face of a 14 per cent. depreciation in the German bank-note, that his country's credit abroad is better, when English and French currency is at a premium practically everywhere; the only exceptions being those countries where Great Britain and France have been buying enormous quantities of supplies, and to these countries Great Britain has either sent gold or earmarked gold on their account."

In order to ascertain the standard of credit, it is usual to compare the rates at which different countries can borrow. In September last, Germany issued at 9 1/2 per cent. certain Exchequer bonds and permanent debt, both carrying 5 per cent. interest, for the equivalent of £216,000,000. Great Britain at the beginning of the war issued Treasury bills at rates varying between 2 and 3 1/2 per cent., which were oversubscribed and always went to a very substantial premium. A 3 1/2 per cent. war loan was then issued in this country for the sum of £350,000,000, at the price of 95, which, including the redemption in thirteen years, gives a yield of 4 per cent. A further £50,000,000 of 3 per cent. five-year Exchequer bonds have just been issued at the average rate of about 3 1/2 per cent.

"From the foregoing, any one will be able to judge as to whose credit stands highest. Further, Germany is at present asking for another loan of an unlimited amount, the issue price being 98 1/2, the rate of interest 5 per cent., and the loan redeemable about 1921. But as holders of the previous loan can obtain from the Darlehenskassen an advance of 75 per cent. on the value of their stock in order to be able to apply for the new loan, it is an exceptional method of finance that Germany has resorted to."

DOMINION LINENS, LIMITED.

Dominion Linens, Limited, operating mills at Guelph and Tilsonburg, earned at the rate of 10 per cent. on its preferred stock last year.

On August 18th, 1914, the total assets of the company amounted to \$267,683 against which the only liabilities were accounts payable \$3,545 and capital stock issued amounting to \$250,000, leaving a surplus of \$14,138.

Since that date the profits earned, amount to \$4,872, which makes an aggregate available for dividends of \$19,011.

BRANTFORD DEBENTURES SOLD.

Brantford, Ont., April 14.—Township of Brantford \$24,408.00 debentures issued for local improvements constructed last year, have been sold to the Dominion Securities at a price which gives the township a premium of \$436 over and above the par value of the bonds.

Some nineteen tenders were received for these debentures, all being for high figures.

GERMAN'S WORD OF HONOR IS RECORDED WITH SUSPICION

Great Activity is Being Shown by British Warships in All Waters Surrounding the Mother Country.

In conversation with a representative of the Journal of Commerce yesterday, Mr. H. C. Waiby, of Prince Rupert, B.C., who has recently returned from Norway, says that the submarine blockade of the Germans is regarded as a huge bluff by the European nations.

"The cross-channel packets are running daily between Great Britain, France, Holland and Norway and shipping between the United Kingdom and the Scandinavian countries is practically the same as it was before the so-called blockade was inaugurated. British warships seem to be everywhere on the other side of the Atlantic, he stated, and all vessels approaching English waters are under scrutiny. The Scandinavian-American liner upon which Mr. Waiby crossed from New York, was held up by a cruiser and taken into Kirkwall for examination as to contraband.

"The Norwegians are entirely in sympathy with the Allies," said Mr. Waiby, "although they remain strictly neutral. The people of Norway have had the friendliest commercial relations with England for so many years that there is absolutely no question as to which side they favor. The Queen of Norway is a sister of King George."

"Germany, by her ruthless acts since the war began, has practically alienated herself from the sympathies of the Scandinavian nations. Their word of honor is regarded with suspicion by the neutrals and as a case in point, I will quote what one of the leading Norwegian statesmen said in a speech to the University Club at Christiania. 'The German auxiliary cruiser Brandenburg with some four hundred officers and men was interned in one of the western ports shortly after war was declared. The officers and crew were allowed their liberty on parole by promising that they would stay aboard of their ship and remain within the city limits. Out of these men who passed their word of honor but twelve remain by the ship to-day—the rest have escaped back to Germany. The statesman added significantly, 'Had the Brandenburg been an English ship, all of her crew would still be aboard.'"

Mr. Waiby saw several floating mines while crossing the North Sea.

GENERAL ELECTRIC COMPANY EARNED 12 P.C. ON ITS STOCK

Boston, Mass., April 14.—It is understood that General Electric earned about 12 p.c. on its \$101,381,000 capital stock during its late fiscal year, the twelve months to Dec. 31 last. This compares with 13 p.c. during 1913, but this record is in every way satisfactory considering a shrinkage of 25 p.c. in incoming orders. Sales billed out to customers did not of course record any such decline as 25 p.c. for the reason that the company came into 1914 with a very large carry-over of unfinished business.

Actual earnings in 1914 were better than 12 p.c. for the stock, but the company charges liberally for new construction and this is all absorbed as an item of operating expense. It has been a great many years in fact since General Electric has issued any new securities to pay for additional plants or physical equipment. When it has financed it has been in order to obtain additional working capital to carry its rapidly growing gross business.

Gross sales of General Electric for the first quarter of 1915 have been running at the rate of about \$76,000,000 per annum. This contrasts with an \$53,000,000 per annum during 1914, a decline of 8 p.c.

General Electric started in 1914 with new business coming in at the rate of nearly \$95,000,000, but, of course, everything showed down sharply after Aug. 1. This year new orders start at a low level and it is the expectation of the directors that there will be some picking up in volume before the year is much more than half over. It is easily conceivable that the second half year will see an increase in sales by General Electric. But it is hardly conservative to expect anything in the nature of a boom in the electrical business this year.

General Electric has been somewhat of a neglected stock in the market. For one thing it has been selling high all through the period of prostration. There has never been any serious question about its 8 p.c. dividend rate. General Electric has been for months selling relatively higher than 75 p.c. of industrial stocks. Another thing which is exerting a slight influence is the fact that certain Massachusetts holders of this security have been driven out of their stock by the rigors of Massachusetts tax laws, and General Electric has long been a prime New England investment.

FAMINE ABOUT TO END?

—THOMAS A. EDISON SAYS SO.

Thomas A. Edison says that the United States will soon be manufacturing its own dyes, and that the so-called famine in dyes, due to the war, is about to end. At his plant at Silver Lake, N.J., he has already made large quantities of the best aniline dyes, and he asserts that it is only necessary for textile manufacturers to follow his example to break the monopoly which Germany has hitherto had in the dye industry.

TO AUDIT REGINA'S BOOKS.

Regina, Sask., April 14.—The City Council has decided to have the firm of McIntosh and Hyde, of Montreal, conduct an independent audit of the city's books, for the past six years up to December 31st, 1914. The contract price is \$8,750, and work will be started immediately.

CITY OF NASHVILLE BONDS SOLD.

Nashville, Tenn., April 14.—City of Nashville issue of \$430,000 serial 5 p.c. bonds was awarded to a syndicate composed of Hornblower & Weeks, Boston, George B. Gibbons & Co., New York, and The Broadway National Bank, of this city, on their bid of \$438,000.

AUTHORITY TO ISSUE BONDS GRANTED.

Jefferson City, Mo., April 14.—The Public Service Commission of Missouri, has granted authority to the Memphis Railway Bridge and Terminal Co. to issue \$7,500,000 5 p.c. bonds for the building of a bridge across the Mississippi River at Memphis. The bonds have already been sold, subject to the granting of this authority.

DYESTUFF SHORTAGE.

Over 5,500 employees of Alex. Smith & Sons Carpet Co. at Yonkers, N.Y., have been placed on half time, due to shortage of dyestuffs and wool.

MITIGATE BURDEN ON WORKING CLASSES

Traders and Consumers Must be Brought to Face Situation in Right Spirit

PLEDGES WERE PLENTIFUL

Parliament Willing to Act But it is Doubtful Whether Direct Government Interference is Absolutely Necessary.

(By W. E. Dowding.)

London, March 31. (By mail.)—The Trades Unions have found a valuable weapon in the request from the Government to relax the normal regulation under which trade unionists are accustomed to work. They urge with considerable force that the sacrifice should not be one-sided. If they are willing—and they have already shown their willingness—to suspend their rules for the good of the country generally, the least the Government can do is to show some readiness to mitigate the burden imposed upon the working-classes by the artificially high price of necessities.

The Government has not, as a matter of fact, done very much, at any rate visibly; though pledges in Parliament were plentiful enough. At the same time it may be doubted whether direct Government interference is absolutely necessary. If traders and consumers could be brought to face the situation in the right spirit, the evil could speedily be ended and public confidence restored in the honesty of those in control of the supplies of necessities.

In one instance, at any rate, it has been shown that circumstances can triumph over abnormal circumstances. When prices first began to move in an upward direction, the major and corporation of South, in South Wales, called an emergency meeting at which a deputation from the North Grocers' Association were present by invitation. As a result the Association promised its cordial cooperation with the Corporation and a representative committee was formed to regulate the weekly prices of certain provisions.

Each Monday morning certain wholesalers of millers, provision and other merchandise visit the Town Clerk's office, where they are prepared to accept for butter, cheese, bacon, lard, sugar, and margarine. These quotations are placed before the Committee and used as a basis for fixing retail prices for the coming week.

The result has been that, with prices compared with London prices, are lower by some six to ten per cent., notwithstanding the fact that carriage charges are roughly \$8 per ton—has to be paid in the home case.

The following table gives some comparisons for the last week in March:

North, London	
Butter (New Zealand) per lb.	29 1/2
" (Australian) per lb.	28 1/2
Cheese (Canadian) per lb.	22 1/2
" (Dutch) per lb.	18 1/2
" (Welsh) per lb.	22 1/2

A comparison of retail bacon prices shows an excess of 4 cents per lb. in London prices over North prices, while sugar remains the same for both places. There is no question, however, of fighting with prices, as the weekly quotations are obtained by the Town Clerk and are always open for public inspection.

This scheme has broader issues, and at no distant date it may be used by the Government as a basis for the regulation of prices in all boroughs and it may be used to cover commodities of every description.

Prices under municipal control are bound to give more satisfaction than any maximum price fixed by a Parliamentary Committee sitting in London, legislating for the whole country without consideration of local conditions.

The scheme has the merit of protecting the honest trader, while it throttles the greedy money-grabber who seeks to destroy all the reciprocal regulations which exist between all who live.

BULLISH COTTON REPORT.

New York, April 14.—The bullish cotton market report issued by the Census Bureau induced considerable local buying on the opening call and cotton prices were unchanged to 5 points up compared with Tuesday's close. Continental buying was offset by Liverpool selling, although a good spot demand was reported in the Liverpool cables and quotations were 12 points higher.

PROHIBITION MOVEMENT SLIGHTLY CURTAILS SALES OF SPIRITS

New York, April 14.—A circular has been sent by the Distillers Securities Corporation to its 3,000 stockholders and 1,500 bondholders, as a result of the numerous inquiries which have been received by the officers of the company from security holders who have been concerned over the recent prohibition movement. The circular says in part:

"Combined earnings of the companies for the first ended June 30, 1914, were \$701,864 after the deduction of all fixed charges, taxes and expenses of every kind and nature. Net earnings for the six months ended December 31, 1914, after like deduction of all such charges, and during a period of very great depression were only \$26,518 less than for the six months' period ended December 31, 1913.

"Several States in the Union, notably Maine, Kansas and Georgia, have been working for some years on prohibition laws. Other States have recently adopted prohibition amendments to their constitutions. The records of the first three named States show that the consumption of distilled spirits for medicinal purposes, in the arts and manufactures and other legitimate non-beverage purposes, as well as so-called unavoidable beverage purposes, have shown but slight diminution per capita under those where beverage is unrestricted.

"The annual records of the Internal Revenue Commissioner show the production and withdrawal from bond for consumption of every tax-paid gallon and indicate that the consumption in the United States, including so-called 'dry' territory, is maintained at about the same figure.

"The records of the principal producing States, namely, Kentucky, Pennsylvania and Maryland, for the six months' period ended December 31, 1914, show that 20,615,878 gallons were tax-paid and withdrawn for consumption, a decrease of but 175,211 gallons for the corresponding period of the previous year, notwithstanding the severe depression in business."

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STEEL CONDITIONS IMPROVING AND EXPORT ORDER

Exclusive Lease Wire to The Journal. Pittsburgh, Pa., April 14.—Steel conditions in domestic business are improving slowly but steadily. The holding fairly steady. The demand for plates and shapes is being met by the United States Steel Corp., has increased half business.

Production continues to increase. The lowest rate meanwhile was in December, so that the gain from the start has been 44 per cent. The increase in production has been such that the practically doubled since December. The demand for plates and shapes is being met by the United States Steel Corp., has increased half business.

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