fying stability in the business activities of the Dominion. Bank clearings being a safe and reliable barometer of the country's trade and commerce, the recent returns for the month of March reveal a general business situation which appears to be stronger than was shown in the corresponding month in 1917. Five eastern centres and eight western centres show total clearings for March amounting roughly to $895,600,000 which was an increase of $21,046,290, or 7.94 per cent. over the same month of last year. It is interesting to note, however, that this entire increase was due to the gains made in the West, the eastern returns showing an actual decrease of .14 per cent. The following statement speaks for itself:—

Eastern Bank Clearings

	1918	Increase	Per Cent
Toronto	$246,559,204	$14,850,339	6.30
Montreal	305,156,929	*21,866,681	6.97
Ottawa	23,677,409	2,108,113	9.77
Hamilton	19,799,662	1,127,149	6.62
Halifax	12,457,473	3,914,348	37.12
Totals	$609,652,677	*$ 886,738	0.14

Western Bank Clearings

	1918	Increase	Per Cent
Winnipeg	$182,505,002	$ 7,340,136	4.19
Vancouver	37,633,399	8,553,669	29.40
Calgary	26,689,701	2,109,085	8.57
Edmonton	13,091,114	2,102,608	19.13
Regina	12,212,186	551,471	4.73
Saskatoon	6,660,566	* 400,636	5.67
Moose Jaw	4,711,094	313,060	7.11
Brandon	2,471,144	477,897	23.98
Totals	$285,974,206	$21,046,290	7.94
Total Eastern clearings	609,652,677	*886,738	0.14
Grand Total	$895,626,883	$20,159,552	2.30

* Decrease.

THIRD LIBERTY LOAN IN U.S.

The Secretary of the Treasury at Washington has announced that the third Liberty Loan which will be floated very shortly will amount to three billion dollars. The interest rate will be 4½ per cent. This announcement is reported to have caused much surprise amongst the big financial interests in New York due to the fact that last January, Mr. McAdoo estimated that this loan would probably be for ten billion dollars and at a 4½ per cent. rate. The material difference between the proposed issue of three months ago and the actual amount now to be borrowed has left the impression amongst American financiers that the United States is not ready to prosecute the war upon the scope that had been planned. The scarcity of ships and the inability to transport troops and supplies across the Atlantic is regarded by the press correspondents at Washington as the real cause of the seeming rearrangement of the government's fiscal plans.

RUSSIA'S OBLIGATIONS

Not the least serious phase of Russia's defection from the allied cause in Europe is the vast amount of her securities held by foreign powers. It is estimated that at least $4,000,000,000 of Russian external loans are in the hands of foreign investors who have very little prospect of realizing upon the securities they hold. England is affected by the failure of Russia to a greater extent than any other nation. The British government has advanced nearly three billion dollars to Russia for the war. The United States has advanced 187 millions in the same way, and it is said that at least 75 million dollars in Russian short-term bonds are in the hands of the American investors. France holds nearly three-fourths of Russia's external loans, while Holland and Germany each have about $400,000,000 of Russian securities.

IMPORTS OF AUTOS

According to the Department of Customs report for the fiscal year 1917, which has been tabled in the Commons, the total importations of automobiles for the fiscal year 1917 included 12,037 cars valued at nearly $8,000,000, or one dollar per head for the population of Canada. There was almost as large a sum spent in the importation of parts, but these were largely for the manufacture of new automobiles in Canada—a Canadian industry. If the importation of entire passenger automobiles were prohibited outright, Canada would lose nearly $3,000,000 in duty. The figures for 1917 follow:—

	Value	Duty
Passenger autos	$7,981,177	$2,790,256
Freight autos	423,824	148,338
Motorcycles, etc.	177,621	62,071
Motor vehicles parts	7,200,017	2,171,723