

RECEIVED
APR 2 1918
Int. Ag. Dept.

The Journal of Commerce

VOL. XLV. No. 14

MONTREAL, TUESDAY, APRIL 2, 1918

Price, 10 CENTS

The Journal of Commerce

Devoted to
CANADIAN INDUSTRY, COMMERCE AND
FINANCE.

Published every Tuesday Morning by
The Journal of Commerce Publishing Company,
Limited.

Head Office: 35-45 St. Alexander Street, Montreal.
Telephone: Main 2662.
Toronto Office: 263 Adelaide St. West, Toronto.
Telephone: Adelaide 917.

HON. W. S. FIELDING,
President and Editor-in-Chief.

Subscription price, \$3.00 a year.
Advertising rates on application.

MONTREAL, TUESDAY, APRIL 2, 1918.

Special Articles

Editorials:

| | |
|--|-------|
| The War News | 1 |
| The Quebec Riots | 1 |
| Steel Shipbuilding | 2 |
| The Senate's Frills | 2 |
| The Australian Crisis | 2 |
| Conditions in the West | 3 |
| The Exchange Situation Between Canada and the United States | 4 |
| Britain's Trade | 5 |
| Mentioned in Despatches | 6 |
| Public Opinion | 7 |
| Among the Companies | 8-9 |
| February Bank Statement | 11 |
| Canadian Trade Marks | 12 |
| A Little Nonsense Now and Then | 16 |
| News of the Week Que. | 17 |
| John D. Rockefeller at Close Range | 18 |
| The Commodity Markets | 22-24 |

The War News

IT WOULD be folly to deny that the war news from France during the past week has been of an alarming character. So much had been said of the coming German spring offensive on the Western front that many people doubted if it was more than German bluff, designed to divert attention from other movements. The English and Canadian correspondents had systematically represented that on the side of the Allies everything was ready for the attack if it should come, and that there was no reason to fear the results of any assault. The threatened offensive proved very real, and the resistance of the Allies, while heroic, failed to develop the strength that the public had been led to expect.

There was good reason, from the German standpoint, why a desperate attack should be made now. The German people, while still apparently in sympathy with the Kaiser's war policy, have been manifesting signs of war weariness. The food conditions in Germany are becoming very severe. The prospect of months more of indecisive trench-warfare, each day more exhausting than its predecessor, was not calculated to improve the internal situation in Germany. Then, the Americans! The German military writers professed to regard the coming of the Americans as of little importance, just as in the first days of the war they sneered at Britain's "contemptible little army." But the wiser military men at the German headquarters, we may be sure, did not deceive themselves. They knew well that the kind of men whom America was sending over would, even with a moderate amount of training, give a good account of themselves; and that behind them were legions of the same kind ready to take their places at the front. Difficulties of transportation still limited the number of Americans in France. But these difficulties were being overcome and soon many American battalions would be face to face with the German army. To make a bold attack—one that might possibly prove decisive—at once, before the main body of the American troops could take its place alongside the British and French armies, seemed to be sound tactics. So, with the aid of divisions brought from the Russian front, the Germans assembled at what they regarded as weak points in the Allies' line what was probably the largest army ever set in motion since the world began, and launched a tremendous assault in which they were able to make a considerable gain of territory.

The intense optimism of the allies' reports in advance of the attack made the success which the Germans achieved somewhat surprising and, for a little while, alarming. Apart, however, from the over-confidence manifested by these correspondents, there is no reason for surprise. It was not to be expected that success would crown the Allies at every point.

That the Germans would be able to bring forward at selected points much larger forces than would be at hand to block the way, was one of the situations of the war that was to be expected. There is little doubt that, with their overwhelming numbers and their resolve to make a desperate struggle, they counted on breaking down all resistance, destroying the allied armies and opening the way to Paris or to the channel ports. In this great object, however, they have failed. Realizing, no doubt at the early stage of the battle, that successful resistance to these immense forces was beyond the power of the Allies for the moment, the British and French generals sought to effect an orderly retirement to lines of greater safety, and to await the coming of needed reinforcements.

The expulsion of the Allies from a considerable section of territory which they had so firmly held in the earlier battles of the war is a defeat for them and a victory for the Germans that must not be under-estimated. It will give the Germans some of the encouragement that they needed so much for the maintenance of the German morale. But the main objective of the attack has not been accomplished. The armies of the Allies have not been crushed. The line has bent, but is not broken. The fighting has been desperate. The losses of the Germans, advancing in massed formation in the face of the mowing fire of the Allies, must have been enormous. The losses of the Allies, though much less, have been severe. But the spirit of the Allies—French, British and American—remains as strong as ever. In the army itself and in every country which it represents there is still the same resolve that the German enemy must and will be beaten. It is a cheering sign that in the dark hours, when the civilian population has been full of anxiety and even of alarm, our soldiers at the front have remained as confident as ever. They are nobly maintaining the best traditions of the nations they represent, and in their heroic struggle they have the warm admiration, the hearty sympathy and the cordial support of their people at home.

The Quebec Riots

THE damage to property, though not inconsiderable, is the smallest part of the harm done in the anti-conscriptionist disturbances at Quebec. The good name of the city and Province, and indeed of the Dominion, has suffered severely. And aid and comfort have been given to the enemy, for wherever the flags of Germany and her partners are raised there will be rejoicing over the events at Quebec, the meaning and effect of which will be immensely exaggerated.

That the people of Quebec were strongly opposed to the Military Service Act was well known. The results of the recent elections gave unmistakable evidence of that. But while

the dissent from the opinion of the majority of the Canadian people was regrettable, there was nothing in the action of the electors of Quebec Province that was not within their rights. The wisdom of the passing of the Act was a legitimate ground for difference of opinion in this democratic country. But when the Act was so emphatically endorsed by the great mass of the Canadian people, every consideration of law and order and good government required that the Quebec people should cease their resistance. That will, we believe, be the feeling of the great mass of the electors of the Province. Unfortunately, a large number of men in Quebec city have refused to take this reasonable view. Their riotous proceedings on Saturday and Sunday cannot be excused or condoned. Such conduct at such a time as this calls for vigorous action by civic, Provincial and Dominion authority. The Military Service Act must be enforced in Quebec as in other parts of the Dominion. Disorder must be suppressed, order maintained, the rioters severely punished. Let us hope that the ringleaders of the riots may be found and such punishment inflicted on them as will vindicate the majesty of the law.

Steel Shipbuilding

THE important announcement has been made that Hon. Mr. Ballantyne, Minister of Marine, has made an agreement with the Dominion Steel Corporation, under which the latter will construct forthwith, in connection with its steel plant at Sydney, N.S., a mill for the rolling of ship plates. Steel shipbuilding in Canada has been carried on to a small extent only, one of the reasons for this being the fact that all ship plates had to be imported, as none of our steel companies have yet produced such things. In the case of the orders given for a number of ships now under construction in Canada arrangements were made with the American authorities to allow the export to Canada of a sufficient quantity of plates to serve the purpose. But this arrangement was only temporary. To ensure large scale assurance of a supply of plates was necessary. The difficulty is to be overcome by the construction of a plate mill at the Dominion Company's Sydney works.

The movement is one of great importance, not only because of its bearing on the immediate need of tonnage, but also because the construction of the mill marks a great advance in the industrial life of the country, and gives reasonable assurance of the creation of permanent shipbuilding industries of an extensive character. Details of the arrangement have not yet been made public. The object of the movement is in every respect praiseworthy, and any reasonable contract between the Government and the Dominion Company will have public approval.

The Senate's Frills

THE Senate of Canada ought to be a body exhibiting more than an ordinary share of wisdom. With the exception of a very few frivolous youths the members are of quite mature years, and age is commonly supposed to bring wisdom. The Senate's committee on "contingencies" seems to have queer notions of what is properly comprised in that word.

Under this head the venerable Senators were supplied last year with 100 ladies' bags at \$10 each, and 40 ladies' purses at \$5.50 each. One cannot fail to notice the small number of purses. There were bags enough to go round and have a surplus, but where there were only 40 purses, it is evident that there was some process of discrimination or selection. Are

we to be forced to the conclusion that only 40 of the Senators permit their wives to have purses? To facilitate a study of domestic life it might be useful to have a list of those who supplied their better halves with purses, and those who refused to encourage such forms of feminine independence. The audacious Auditor-General, it seems, questioned the propriety of such expenditures, whereupon the clerk of the Senate, presumably acting under directions, replied that the things referred to had been ordered by the Senate, and that fact should be sufficient for the Auditor—a short way of telling him it was none of his business.

The amount involved is not large enough to be important at a time when our net debt is reaching a billion dollars. But the claim of the Senate that it is not accountable to anybody for its expenditures is a point large enough to attract public attention. A body much more strongly entrenched in public favor might well hesitate to assume such an attitude. When a House whose usefulness is (unjustly we admit) widely challenged, takes this high and mighty pose, it does not give evidence of the wisdom that should be expected from elderly gentlemen. It would certainly be better that these trinkets be excluded from the list of the Senate's contingencies. But if such things are to be supplied as "contingencies" in either House the members authorizing them should at least be prepared to be very polite to the inquiring watch-dog of the Treasury. Probably the Senators regarded the Auditor-General as a mere official of a subordinate body known as the House of Commons. Every so-called Upper Chamber is usually prepared to resent anything savoring of inquiry into its affairs by the members of the "Lower" House. However, it is well to remember that the Auditor-General is the officer, not of the House only, but of Parliament, and that the whole of Parliament—even the Senate—is responsible to the people of Canada. So long as people assail the Senate with hard words—as many do—the members of that eminent body may smile and pursue their course without alarm. But the Senate cannot afford to make itself ridiculous.

The Australian Crises

THE political crises which arose in the Commonwealth of Australia over the question of conscription was but imperfectly explained in the cablegrams of the time. Later news by mail enables us to better understand how it is that Mr. Hughes and his colleagues continued to remain in power.

Usually, it is the vote of Parliament or the vote of the electors that demands the retirement of a Government. Mr. Hughes' Cabinet were not at the time defeated in Parliament. The vote of the electors which Mr. Hughes regarded as adverse was not taken on a direct issue of confidence or non-confidence. Mr. Hughes and his colleagues—those who remained with him after the break and reconstruction on the question of conscription—provided for a second referendum on conscription. In the course of the discussions before the people, Mr. Hughes had declared that he regarded the proposed conscription as so important that if it were defeated on the referendum he would feel it to be his duty to resign and turn over the management of the Commonwealth's affairs to his opponents.

Conscription was defeated for the second time by the popular vote. Mr. Hughes and his Cabinet, in accordance with his pledge, thereupon resigned office. Mr. Tudor, the leader of the Opposition, was called on by the Governor. Mr. Tudor was not unwilling to assume the responsibilities of office, but he felt that he could not carry on the Government with the

Parliament as it then stood. He would only accept office upon the condition that Parliament should be dissolved. In most cases a new Prime Minister who has been leader of the Opposition has a right to claim a dissolution, since he can hardly be expected to undertake the responsibilities of office subject to the will of a Parliament which was elected under the auspices of his opponents. There are, however, circumstances under which a Governor may properly be reluctant to grant a dissolution and this seemed to be an occasion for the exercise of the Governor's authority. The Governor-General, Sir R. Monro Fergusson, felt that as Australia had not long before had a general election, and had just been through the turbulence of a referendum on the question of conscription, another appeal to the people was undesirable, if it could be avoided. The relations between Government and Opposition were such that no coalition could be effected. Mr. Hughes had not been defeated in Parliament. He still had a majority apparently willing to support him. Under these circumstances the Governor thought the best solution of the difficulty was to ask Mr. Hughes and his colleagues to withdraw their resignations and resume their duties as his advisers.

The situation was one of much difficulty, one of the rare occasions which arise for the exercise by a Governor of an independent authority. Sir R. Monro Fergusson handled his problem with much wisdom and his action seems to have been generally accepted as the best course he could take. Mr. Hughes and his colleagues were obliged, of course, to abandon their conscription scheme, and rely on voluntary efforts to obtain the men needed for the strengthening of the Australian army.

Later events have produced further difficulty which may develop into another crisis. The Australian House a few days ago passed by a small majority an Opposition motion protesting against a reduction of war bonuses to railway employees. Evidently, Mr. Hughes' hold on the confidence of Parliament is not strong. Report says that he is contemplating another appeal to the people. But here a grave difficulty will present itself. To avoid the disturbance of another electoral contest, the Governor was justified in declining Mr. Tudor's request for a dissolution and in making a further effort to carry on the public business with Mr. Hughes as Prime Minister. The objection raised against Mr. Tudor's recommendation would apply with greater force to a request of Mr. Hughes for a dissolution. Mr. Hughes has had his dissolution. If there has to be another, Mr. Tudor, rather than Mr. Hughes, can claim it—that is to say, if Mr. Hughes cannot obtain from the present Parliament the support required to enable him to carry on, he will probably have to resign and let the appeal to the country be made by a Government led by Mr. Tudor.

Incidentally, it may be noticed that the adverse vote which threatens the Government was on a question arising from the Government ownership of the railways, the Opposition apparently being more generous than the Government to the railway workers. The Australian railways are managed by a Commission, which is supposed to have something like the independence that some advocates of universal Government ownership in Canada regard as essential. But they are finding in Australia, as we shall find in Canada, that Government ownership and Government and Parliamentary control are inseparable.

Later despatches indicate that Mr. Hughes is endeavoring to meet the situation with some reconstruction of his Ministry.

Conditions in the West

By E. CORA HIND.

Conditions in the West centre around seeding and labor supply. Weather for the former has been very good, and already quite a large percentage of seeding has been done, and a very great deal of the work on the land preparatory to seeding. The season is, fully three weeks in advance of last year, and this will, to some extent, solve the labor problem for seeding at least, although it is still very acute.

The Winnipeg Grain Exchange, with its allied interests among country elevator employees, has secured and sent out 300 men, of whom, possibly 40 per cent, have had some farming experience. The cards asking for volunteers have been distributed throughout all the industries in Winnipeg, but so far, the response, outside of the Grain Exchange, has been very limited. The Grain Exchange, it may be stated, has undertaken to pay the salaries of those going out on the farm, and therefore, the wages earned on the farm will be additional. Very few other employers appear to be able to do this. The City of Winnipeg will do it, but they have not very many men who could be spared.

There is a good deal of feeling that the government should be willing to pay the difference between what the man is earning in the city and what he can make on the farm. The average rate of wages for experienced men in the country is \$60.00 a month and board, and a few farmers pay as high as \$75.00, but inexperienced men cannot get so much, and as by far the larger proportion of the men who would go are married and have their homes, the question of board does not cover the situation, as their homes must be maintained in the city while they are in the country.

There has been a very good response from the boys for the "Soldiers of the Soil" movement, but the great majority of these boys are inexperienced, and are therefore, not so valuable for seeding as they would be in harvest time.

There is still a very strong feeling that the government should find some means of handling the foreign labor by employing them on the land. This is a terribly vexed question, and it might be met, to some extent, by a law similar to that passed in Virginia and New Jersey; a law compelling every man to have a job and work on it. At the present time there are hundreds of foreigners idling about and doing nothing, because they feel practically well assured that they can within a month or two at the height of the season, earn sufficient to live on for the balance of the year.

While the situation is serious with regard to outdoor help on the farms, it is even more serious with regard to help for the farm homes, for there is no doubt that at the present time fully 3,000 women could be placed in the farm kitchens of the prairies, if these women were forthcoming. The few women who are offering do not want to go into the kitchens, they want outdoor work, and there is little trouble in placing women who are willing to do outdoor work and have had some experience in handling horses.

FORDSON TRACTORS.

The first shipment of 1,000 Fordson tractors purchased by the Food Control Board for the purpose of increasing production is now being demonstrated on the prairie outside of Winnipeg and at the Agricultural College. These tractors are pronounced an entire success, and their ease of operation is a great factor in their favor.

MOVEMENT OF WHEAT.

It is estimated that there is still between 12,000,000 and 15,000,000 bushels of wheat in the farmers' hands, and all efforts are being concentrated on endeavoring to persuade the farmers to get this wheat out so that it can be moved to seaboard. The early opening of the seeding season is having a bad effect in the movement of the wheat, as farmers naturally are extremely anxious to spend every minute on the land, but the necessity of the allied countries is such that the movement of this wheat before the seeding is finished would appear to be absolutely essential.

PRICE OF WHEAT.

The Board of Grain Supervisors for Canada will meet here on April 4th for the consideration of a policy with regard to the handling of the crop of 1918, and will also consider the question of price. F. Riddell, general manager of the Saskatchewan Co-operative Elevator Company, has been added to the Board to fill the place left vacant by the resignation of Hon. T. A. Crerar, now Minister of Agriculture. Mr. Riddell is a very young man, but is filling the difficult position of manager of this big organization with conspicuous success, and it is felt that he will add greatly to the strength of the Board.

FOOD REGULATIONS.

The very drastic regulations outlined by the Board of Food Control will be welcomed in the West, especially by those who have been endeavoring to stimulate conservation and substitution. An enormous amount of time and a great deal of food has undoubtedly been wasted, but even now very much can be done if these regulations are thoroughly enforced.

LIVESTOCK PRICES.

Prices of mutton and pork continue to soar, but the market for beef has been somewhat depressed during the week. Lambs on the hoof sold for 20c. a pound, and hogs are holding steady round \$20 to \$20.25 per cwt. There has been a very considerable movement of sows in pig, but this is due somewhat to the shortage of feed in certain districts. The farmers are marketing their sows and they are being purchased and moved in to other districts. Reports coming in indicate that the litters that have already arrived are of good size and in a fine healthy condition. There is good ground for believing that the hog production campaign has been productive of good results, and by November next there will be a heavy supply of pork for overseas.

MEAT SUPPLY INCREASED.

Suspension of the meatless day regulations for thirty days, beginning March 30 was ordered by the Food Administration, in instructions telegraphed to all state food administrators.

Temporary relaxation of the restrictions was decided upon because thousands of hogs now coming into the market has increased the meat supply beyond the country's shipping and storage capacity. In a statement announcing the order, Food Administrator Hoover expressed confidence that the producers would not take advantage of the "holiday" to ask more than fair prices, and that "the packers and retailers will have sense enough to realize that this is not to be a holiday of high prices."

HIDES AND LEATHER.

Many grades of raw hides are now being sold at pre-war time prices, but best heavy steer is still about half a cent per lb. higher than prices then prevailing. There is no great demand, but offerings are being freely taken up. Large quantities are being released by holders in the United States, partly, it is said, through fear of the inquisition of the Control Boards, partly from over-stocking, and partly because of the presence of warbles in the skins of the past season's slaughter. Good calf and kid skins are not cheaper, nor are they likely to be, as the best grades are of European origin, and are available in very small quantities. The raising of the United States embargo to Mexican tick infested cattle is not likely to have much effect on the local markets, and any accumulations which may be held will be absorbed by the market.

Horsehide substitutes are being used to an increasing extent for ladies' footwear and for soldiers' gloves.

The action of the British Government in placing boots and shoes on the market at a controlled profit, is a source of interest to Canadian manufacturers, but there is no present anticipation of interference with the trade in this country.

There is a possibility of some slight reduction in the price of footwear in the lower grades, but generally speaking, the lowering in the cost of leather is offset by the increase in the cost of cotton, steel, etc.

SEED SCARCE.

Many seedsmen are reporting a somewhat limited supply in hand. In fact, some varieties of various classes of seed are completely out of the market, and farmers and gardeners will find their supplies cut down 20 to 50 per cent. The luxury trade in bulbs and flowers is languishing, not only because the supplies from Europe are not available, but because the demand is decreasing.

Complaints of the high prices ruling are heard and accusations of speculation are rife. Naturally, with the limited supplies of seed and the increased cost of conducting business, prices are bound to be higher, but there can be no doubt that the seedsmen are in the great majority of cases acting with due regard to the welfare of the country. The unprecedented demand for seed, together with the smaller supplies, would permit of much higher prices being demanded. The need of increased production is obvious, and without adequate distribution, there would be danger of lessened acreage, and of inferior seed being used. Speculation at this hour, we believe, would be dealt with very promptly by the authorities.

Seedsmen complain that much seed is wasted by amateur gardeners who, when buying seed for a backyard lot, often get enough to stock several acres.

We quote the following prices of seed per 100 lbs.:

| Clover seed:— | | | |
|----------------------|------------|---------|---------|
| Red Medium | .. . . . . | \$44.25 | \$44.75 |
| Large Late Red | .. . . . . | 44.75 | 48.75 |
| Elsike Clover | .. . . . . | 18.75 | 34.50 |
| White Dutch Clover | .. . . . . | 35.75 | 63.25 |
| Alfalfa | .. . . . . | 28.00 | 34.75 |
| Grass Seed:— | | | |
| Timothy | .. . . . . | 13.75 | 18.00 |
| Blue Grasses | .. . . . . | 20.00 | 27.00 |
| Seed Corn, per bush. | .. . . . . | 4.75 | 9.15 |
| Barley, per bus. | .. . . . . | 2.60 | 4.05 |
| Beans | .. . . . . | 11.00 | 12.75 |
| Buckwheat | .. . . . . | 2.55 | 3.15 |
| Oats | .. . . . . | 1.80 | 2.25 |
| Peas | .. . . . . | 5.65 | 6.40 |
| Wheat | .. . . . . | 3.65 | 3.75 |
| Seed Flax | .. . . . . | 5.00 | .. . . |
| Fodder Plant Seed | .. . . . . | 7.75 | 22.75 |

WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

| Sales. | Stocks. | Open. | High. | Low. | Last sales. | Net ch'ge. | Year Asked. | Bid. | |
|--------------------|------------------|---------|---------|---------|-------------|------------|-------------|---------|--|
| 260 | Brazilian | 34 | 36 | 34 | 36 | +1 | 40 | 32 | |
| 230 | Can. Car | 24 | 24 3/4 | 24 | 24 3/4 | -2 1/2 | 27 3/4 | 18 1/2 | |
| 380 | Do. pref. | 61 1/2 | 63 | 61 1/2 | 63 | +1 1/2 | 65 1/2 | 49 1/2 | |
| 100 | Can. Cement | 60 | 60 1/2 | 60 | 60 1/2 | + 1/4 | 61 | *57 | |
| 165 | Can. Cottons | 59 1/2 | 59 1/2 | *58 | *58 | + 1/2 | 59 1/2 | 48 1/2 | |
| 215 | Can. Steamship | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | - 1/2 | 42 1/2 | 39 1/2 | |
| 402 | Civic Power | 73 3/4 | 74 | 73 3/4 | 74 | - 1/4 | 75 1/2 | 68 1/2 | |
| 3,146 | Dom. Steel | *58 1/2 | *60 1/2 | *58 1/2 | *60 1/2 | +1 1/4 | 62 | *53 | |
| 110 | Lyall | *65 1/2 | *65 1/2 | *65 | *65 | - 1/2 | 68 | *62 | |
| 170 | Macdonald | 15 | 15 | 15 | 15 | unch. | 16 1/2 | 13 1/2 | |
| 175 | Quebec Ry. | 15 | 15 1/2 | 15 | 15 1/2 | + 1/2 | 19 1/2 | 15 | |
| 170 | Riordon | 117 1/4 | 117 1/4 | 117 1/4 | 117 1/4 | unch. | 122 | 117 1/4 | |
| 120 | Spanish River | 13 | 13 | 13 | 13 | unch. | 15 | 13 | |
| 2,741 | Steel of Canada | 55 3/4 | 57 1/4 | 55 1/2 | 57 1/4 | +1 1/4 | 58 3/4 | *49 3/4 | |
| — BANKS — | | | | | | | | | |
| 65 | Merchants | 167 | 167 | 167 | 167 | unch. | *167 | 167 | |
| — BONDS — | | | | | | | | | |
| \$18,500 | Can. Loan (1925) | 93 1/4 | 93 1/4 | 93 1/4 | 93 1/4 | - 1/4 | 95 3/4 | 93 1/4 | |
| 10,300 | Do. (1931) | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | - 1/4 | 93 1/2 | 92 1/2 | |
| 38,600 | Do. (1937) | 91 1/4 | 91 1/4 | 91 1/2 | 91 1/2 | - 1/4 | 92 1/2 | 91 1/2 | |
| 18,000 | Dom. Iron | 84 | 84 | 84 | 84 | unch. | 84 | 84 | |
| — UNLISTE SHARES — | | | | | | | | | |
| 1,140 | Tram Power | 24 1/4 | 24 1/4 | 23 3/4 | 24 | - 1/2 | 33 | 23 3/4 | |

*Ex-dividend

The Exchange Situation Between Canada and the United States

As long as Canada's trade balance with the United States remains substantially in favor of the latter, United States funds will continue to be quoted here on the average at a premium

Every importer and exporter in Canada, no matter what commodity he deals in, is interested in the rates of exchange with foreign countries and, while for this reason the subject is one of considerable interest to a large part of the business community, at the same time the conditions governing the fluctuations in exchange, and especially in exchange between Canada and the United States, are often not clearly comprehended. To many people not fully conversant with this subject it is difficult to understand why the money of two countries bordering on each other, and having the same momentary unit of equal weight and fineness, should not always be quoted at par. A man who will cheerfully accept \$475 for a £100 cheque on London, representing a discount of over 2% on the par of exchange between Canada and Great Britain, will demur at receiving \$99 for a \$100 cheque on New York when United States exchange in Canada happens to be at a discount of 1%.

There are indications that in some quarters the distinct impression exists that the premium charged for United States funds remitted in settlement of Canadian collections, when exchange is against Canada, merely constitutes an extra profit which goes into the pockets of the Canadian banks, and that the exchange market for United States funds in Canada is manipulated by the banks in the latter country in such a way as artificially to maintain a situation by which they are supposed to benefit heavily. In order to dispel this quite erroneous idea it will be the aim of this article to set out the factors which control the movement of the exchanges between Canada and the United States.

Like any other exchange it is governed by economic principles, and the value of the United States dollar in Canada rises and falls with the volume offered and the amount required. This demand and supply in the broader sense is regulated by such concrete items as the volume of imports and exports, the payment of the amount due for interest on loans, and other factors which affect what is known as the trade balance.

In addition to these broader influences which cause the seasonal movements of United States exchange, there is a narrower factor, namely, the daily demand for the supply of United States funds in the Toronto and Montreal markets, which accounts for the violent fluctuations in such months as February and July, 1917. In normal times gold can be shipped from New York to Montreal, and vice versa, at a cost of about 70 cents per \$1,000 and the "gold points" (viz., the points at which gold will be shipped) for United States exchange are, therefore, approximately 5/64% premium and 5/60% discount; but owing to the abnormal conditions resulting from the war gold cannot now be shipped freely between the two countries, and the actual fluctuations in the exchange between the two countries are much wider than the margin of 5/32% between the "gold points."

The accompanying charts, showing graphically the course of United States exchange in Canada during the years 1915, 1916 and 1917, illustrate the seasonal movements referred to above. When the wheat crop begins to go forward in September the premium on United States funds in Canada is gradually reduced, and when the movement is at its height in October and November it is converted into a discount. As will be seen, United States funds in Canada have during the last three years usually been quoted at a premium and the discount to which they fall in the autumn months is not as a rule a heavy one. The extremely low quotations for the month of October, 1917, were due to unusual circumstances. The Canadian banks at all times carry a part of their surplus funds in New York by way of call loans on stock exchange collateral. The amounts so loaned, of which the New York money market has the benefit, are usually largest during the summer months, and are withdrawn in part in the autumn to the extent of the sums required for the moving of the great field crops of the Canadian West. In September, 1917, the United States Treasury placed an embargo on the export of gold, and thereafter a Canadian bank could not withdraw its balances from New York except by selling them to another bank. When, therefore, in October the usual need arose in Canada for money

to move the crops if the offerings of New York exchange in the Toronto and Montreal markets far exceeded the demand, and, owing to the embargo placed on gold by the Treasury, bankers were unwilling to increase their balances in New York by the purchase of United States funds even at an appreciable discount, as they could not be certain of being able to withdraw them as required except at a still heavier discount. As a result the rate fell as low as 55/16% discount. Representations were made by the Canadian bankers to Washington which resulted in the Treasury agreeing to a partial lifting of the embargo. Permission was given to ship \$25,000,000 in gold from the United States to Canada, and the announcement of this arrangement was so re-assuring that the rate for United States funds rapidly improved, even before the actual shipment of any part of the gold. The movement thus set in continued steadily throughout December and January. They receded somewhat in February, but at the time of writing a new high level of 1 3/4% has been reached.

The premium which the charts indicate as prevailing usually in the early part of the year is seasonal, but the appreciation in the rate for United States funds has been accentuated during the past two months by the operation of several abnormal factors, such as the disorganization of transportation and the consequent check on exports from Canada, the enormous increase in imports from the United States due to heavy purchases of coal, iron, steel and other raw materials and the effect of the credits which Canada is granting Great Britain to assist in procuring supplies for the prosecution of the war. Canada's favorable trade balance for the year 1917 amounted to over \$588,000,000, which in the ordinary course of events should have resulted in the exchanges being favorable, but her purchases from the United States were some 400,000,000 in excess of her sales to the latter country, and Canada, having given credit for a large proportion of her sales to Great Britain, is experiencing difficulty in settling her debt to the United States. This can be accomplished by adopting one or, better still, all of the following plans:

1. By increasing her exports to the United States.
2. By curtailing her imports of non-essentials.
3. By Great Britain arranging a credit in the United States for such portion of her purchases in Canada as are essential for the maintenance of Canadian industries and the successful prosecution of the war.
4. By the United States giving Canada the privi-

lege of renewing certain of her obligations which mature during the coming year.

Canada abounds in natural wealth. She has tremendous assets in her crops, in her lumber and in her products of the mine and fisheries, the value of which has been increasing from year to year, and the exportable surplus of these products as well as of her manufactures constitutes the chief medium of payment for her imports. She has always been a good customer of the United States and at the present time her imports from that country are larger than ever before. Owing to the stress of financing the war it is becoming difficult for Canada to pay cash for all her necessary imports from the United States and, in order to foster this important trade, it is suggested that the United States may find it expedient to finance for the time being a part of her sales to Canada by giving credit either to Great Britain or to Canada.

In conclusion it seems safe to predict that, as long as Canada's trade balance with the United States remains substantially in favor of the latter, United States funds will continue to be quoted here on the average at a premium, and the rise and fall of the rate of exchange for United States funds may in a measure be looked upon as a barometer indicating from time to time Canada's financial condition.—merce.

The monthly Letter of the Canadian Bank of Com-

TIN PLATE FOR CANADA.

The War Trade Board of Canada has been successful in making an arrangement with the War Trade Board of the United States whereby the fruit, vegetable and fish canners of Canada will be enabled to obtain supplies of tin plate from the United States at a price which will approximate to the price of \$7.75 per base box of 300 pounds, now paid by United States canners. An Order-in-Council has been prepared by which the Canadian Government will take power to purchase on behalf of the canners the total supply of tin plate necessary to meet the requirements of the canning industry.—Monetary Times.

ONE FOR ADVERTISERS.

Charles M. Schwab spoke at a recent meeting of business men. Schwab is not a mere talker. He knows the game, and though he started life without a cent, has made himself a millionaire.

"The business man who stops advertising because it's war time makes a great mistake," said Mr. Schwab. "War time or peace time, the story of the duck and the hen holds good.

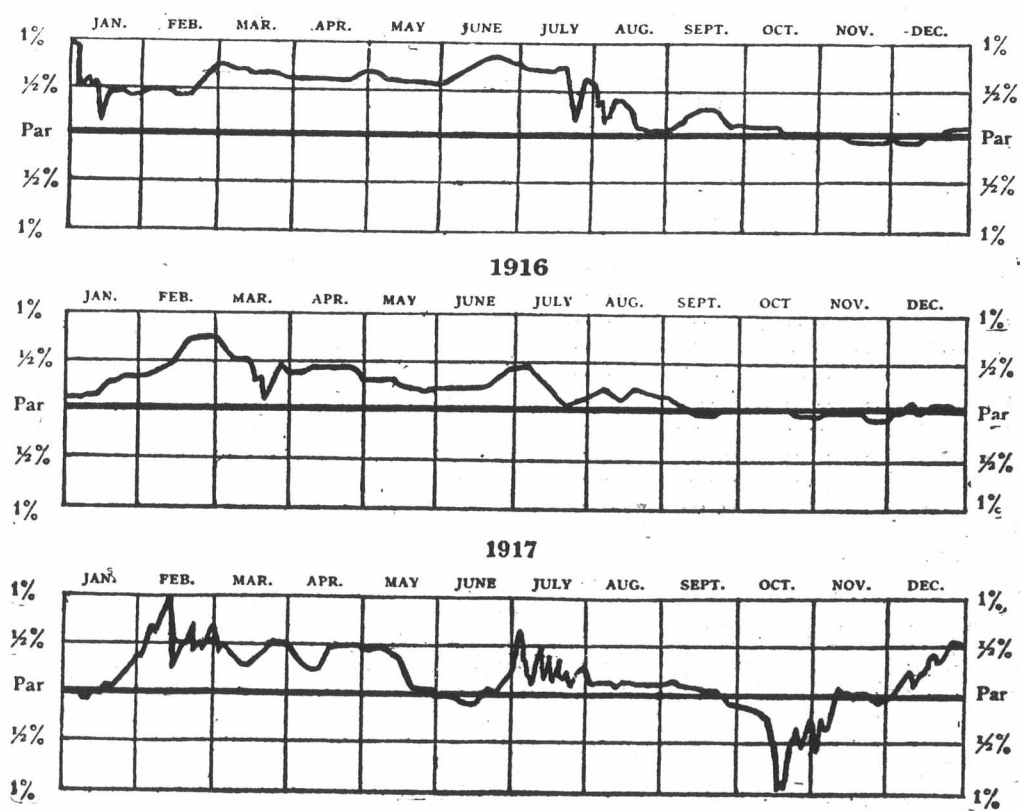
"When a duck, you know, lays an egg, she just lays it and waddles off. That's all.

"But when a hen lays an egg she makes a racket over it fit to raise the dead.

"The hen, gentlemen, advertises. Hence the demand for hens' eggs instead of ducks' eggs."—Chicago Herald.

COURSE OF UNITED STATES EXCHANGE IN CANADA.

NOTE.—The marginal figures above the heavy par line represent premium and below it discount.



April

Four-

In 19

seas tr

and du

tries

neutral

which i

331,000

by any

In a

1917, th

"Altho

esting

Turns o

Trade, t

ports an

ports co

lished i

country

country

gush cl

and witi

group t

"The

Allies a

for 1913

war (in

TRADE

Imports

Exports

Balance

Imports

Exports

Balance

"Thus,

in the e

tory to

occurred

side.

"A det

that the

possession

(000 om

From—

France .

Russia .

Italy . .

Belgium

Portugal

Greece .

Total

United S

Cuba . .

Brazil . .

Japan . .

China . .

Total f

Canada .

Australia

New Zea

India . .

South Af

Egypt . .

West Afr

Mauritius

Straits S

Malay St

West Ind

Other po

Total fr

posse

"On the

in our e

pounds):

To—

France . .

Russia . .

Italy . . .

Britain's Trade

Four-fifths of British Trade Was With Allies and British Possessions Last Year.

In 1917 over four-fifths of Great Britain's overseas trade was with Allies and British possessions, and during the war the imports from these countries largely increased, while imports from neutral countries dwindled. Imports from Canada, which increased from £30,488,000 in 1913 to £34,331,000 in 1917, show the largest increase reported by any British possession.

In a review of the direction of foreign trade in 1917, the "Economist" says:

"Although a large proportion of the usual interesting information is now omitted from the returns of overseas trade published by the Board of Trade, the particulars showing the source of our imports and the destination of our exports and re-exports continue to appear. The figures are still published in the old form—that is to say, the various countries concerned are merely grouped into foreign countries and British possessions. In order to distinguish clearly between our trade with Allied countries and with neutrals, it is necessary to analyze and re-group the figures by tables.

"The first table shows the balance of trade with Allies and possessions and with neutral countries for 1913; and for the three complete years of the war (in million pounds):

| | 1913. | 1915. | 1916. | 1917. |
|---------------|-------|-------|-------|-------|
| Imports | 506.9 | 626.0 | 718.0 | 854.0 |
| Exports | 444.0 | 376.0 | 475.7 | 491.7 |
| Balance | 62.9 | 250.0 | 242.3 | 362.3 |

| | 1913. | 1915. | 1916. | 1917. |
|---------------|-------|-------|-------|-------|
| Imports | 261.8 | 226.9 | 230.6 | 211.2 |
| Exports | 190.9 | 107.9 | 128.1 | 103.1 |
| Balance | 70.9 | 119.0 | 102.5 | 108.1 |

Thus, while there has been a regrettable increase in the excess of imports over exports, it is satisfactory to find that practically the whole of this has occurred with countries which are fighting by our side.

"A detailed analysis of the import statistics show that the value of imports from Allied countries and possessions in 1913, 1916 and 1917 was as follows (000 omitted, pounds):

| From— | 1913. | 1916. | 1917. |
|--|----------------|----------------|----------------|
| France | 49,498 | 31,067 | 24,470 |
| Russia | 40,271 | 18,252 | 17,937 |
| Italy | 8,131 | 11,243 | 10,297 |
| Belgium | 23,426 | 4,480 | 3,492 |
| Portugal | 3,895 | 6,803 | 4,881 |
| Greece | 2,202 | 4,687 | 956 |
| Total | 127,432 | 76,532 | 62,133 |
| United States | 143,854 | 295,829 | 380,431 |
| Cuba | 3,675 | 13,052 | 17,827 |
| Brazil | 10,008 | 9,037 | 9,951 |
| Japan | 4,389 | 12,495 | 15,310 |
| China | 4,672 | 8,335 | 8,499 |
| Total from Allies | 294,021 | 415,280 | 494,151 |
| Canada | 30,488 | 58,529 | 84,331 |
| Australia | 38,065 | 36,178 | 64,439 |
| New Zealand | 20,338 | 31,627 | 29,256 |
| India | 56,218 | 83,096 | 77,048 |
| South Africa | 12,495 | 12,323 | 12,077 |
| Egypt | 21,395 | 26,606 | 32,472 |
| West Africa | 5,174 | 11,965 | 14,849 |
| Mauritius | 293 | 2,715 | 1,956 |
| Straits Smts. | 15,800 | 16,015 | -6,059 |
| Malay States | 3,574 | 6,284 | 6,984 |
| West Indies | 2,116 | 5,018 | 6,251 |
| Other possessions | 6,955 | 12,317 | 14,160 |
| Total from possessions | 212,911 | 302,673 | 359,871 |
| Total from Allies and possessions | 506,932 | 717,953 | 854,022 |

EXPORTS TO ALLIES.

"On the export side a feature is the large increase in our exports to European allies (000 omitted, pounds):

| To— | 1913. | 1916. | 1917. |
|--------------|--------|--------|---------|
| France | 32,396 | 98,272 | 118,034 |
| Russia | 18,103 | 24,978 | 46,733 |
| Italy | 14,640 | 20,161 | 27,676 |

| | | | |
|--|----------------|----------------|----------------|
| Belgium | 13,528 | 1,091 | 1,764 |
| Portugal | 6,052 | 6,017 | 4,693 |
| Greece | 2,537 | 1,265 | 183 |
| Total | 37,257 | 152,084 | 199,088 |
| United States | 30,478 | 33,246 | 33,792 |
| Cuba | 2,314 | 2,059 | 2,612 |
| Brazil | 12,465 | 6,718 | 7,186 |
| Japan | 14,783 | 7,548 | 5,572 |
| China | 14,845 | 10,707 | 10,621 |
| Br. exports to Allies .. | 162,042 | 212,862 | 258,271 |
| Canada | 23,795 | 18,018 | 16,210 |
| Australia | 34,470 | 35,947 | 22,119 |
| New Zealand | 10,838 | 12,073 | 7,039 |
| India | 74,458 | 55,534 | 62,058 |
| South Africa | 22,185 | 23,078 | 19,171 |
| Egypt | 9,805 | 11,225 | 14,778 |
| West Africa | 6,601 | 7,092 | 7,378 |
| Mauritius | 586 | 914 | 542 |
| Straits Smts. | 5,836 | 5,234 | 4,888 |
| West Indies | 2,329 | 2,139 | 2,060 |
| Other poss. | 14,249 | 14,922 | 16,378 |
| Br. exports to possessions | 205,112 | 186,176 | 172,621 |
| Re-exports to Allies .. | 63,023 | 62,666 | 53,361 |
| Do., to possessions .. | 13,774 | 14,534 | 7,493 |
| Total to Allies and possessions | 443,951 | 475,788 | 491,746 |

WORLD'S SUPPLY OF BREADSTUFFS.

The following table, compiled by the Daily Trade Bulletin, shows supplies of breadstuffs afloat for Europe and in store in the United Kingdom, as estimated, America, Argentine and Australia on the dates named:—

| | March 1, 1918, bu. | Feb. 1, 1918, bu. | March 1, 1917, bu. |
|-----------------------|--------------------|--------------------|--------------------|
| Afloat for Europe .. | x50,000,000 | x45,000,000 | 50,000,000 |
| In store in U.K. .. | x30,000,000 | x27,000,000 | 20,000,000 |
| In store Argentine .. | 5,660,000 | 4,440,000 | 5,550,000 |
| In store Australia .. | 100,000,000 | 105,000,000 | 35,000,000 |
| In store U. S. | 26,518,000 | 30,987,000 | 91,700,000 |
| In store Canada | 35,923,000 | 43,465,000 | 85,843,000 |
| Total | 248,101,000 | 255,882,000 | 288,093,000 |

x These stocks are based on comparisons with shipments from distant countries and the approximate movements and stocks in past years—probably not very far out of the war.

Continental stocks discontinued for the present, as reliable figures or estimates cannot be obtained.

The decrease during February—as estimated—was equal to 7,781,000 bush. compared with a decrease of 15,126,000 bush. in January, and a decrease of 20,397,000 bus. at all points in February, 1917.

Building Trade Developments

Building trade activity, as indicated by the value of building permits issued in thirty-five cities, showed a decrease during February as compared with the previous month, the total value of permits falling from \$1,562,637 in January to \$901,933 in February, a decline of \$660,704, or 42.2 per cent. Saskatchewan and Manitoba recorded increases, while in Nova Scotia, also, there was an inconsiderable gain. As compared with the corresponding month of 1917, there was a decrease of 46.4 per cent., the

value for February, 1917, being \$1,682,495. In this comparison, compiled by the Department of Labor at Ottawa, increases were shown in Alberta, Saskatchewan and Manitoba.

Of the larger cities, Montreal and Toronto reported decreases, both as compared with January, 1918, and with February, 1917.

The following table gives comparisons between February this year and February, 1917, also increases or decreases during the past month:

| City. | Jan., 1918. | Feb., 1918. | Feb., 1917. | February, 1918, compared with February, 1917. | |
|--------------------------------|--------------------|-------------------|--------------------|---|-----------------|
| | | | | +Inc. Amount. | -Dec. Per Cent. |
| Nova Scotia | \$ 71,280 | \$ 71,584 | \$ 90,450 | -\$ 18,866 | - 20.86 |
| Halifax | 62,470 | 68,075 | 88,535 | - 20,460 | - 23.11 |
| Sydney | 8,810 | 3,509 | 1,915 | + 1,594 | + 83.24 |
| New Brunswick ..... | ..... | ..... | 88,475 | - 88,475 | ..... |
| Moncton ..... | ..... | ..... | 2,157 | - 2,175 | ..... |
| St. John ..... | ..... | ..... | 86,300 | - 86,300 | ..... |
| Quebec | 167,482 | 134,682 | 533,380 | - 438,688 | - 76.09 |
| Maisonneuve ..... | ..... | ..... | 500 | - 500 | ..... |
| Montreal | 116,110 | 77,045 | 402,565 | - 325,520 | - 80.86 |
| Quebec | 30,572 | 25,147 | 145,725 | - 120,578 | - 82.74 |
| Sherbrooke ..... | ..... | ..... | 9,940 | - 9,940 | ..... |
| Three Rivers | 19,300 | 17,000 | 2,700 | + 14,300 | + 529.63 |
| Westmount | 1,500 | 15,500 | 1,900 | + 13,600 | + 715.79 |
| Ontario | 611,120 | 492,492 | 774,435 | - 281,943 | - 36.46 |
| Brantford | 5,245 | 10,000 | 5,815 | + 4,185 | + 71.97 |
| Fort William | 80,000 | ..... | 150 | - 150 | ..... |
| Guelph ..... | ..... | 2,800 | 3,200 | - 400 | - 12.50 |
| Hamilton | 50,000 | 65,890 | 42,610 | + 23,280 | + 54.63 |
| Kingston | 5,195 | ..... | ..... | ..... | ..... |
| Kitchener | 3,600 | 425 | 2,775 | - 3,350 | - 84.68 |
| London | 17,150 | 16,560 | 18,305 | - 1,745 | - 9.53 |
| Ottawa | 8,875 | 15,800 | 26,500 | - 10,700 | - 40.38 |
| Peterboro' | 3,300 | 1,230 | 13,425 | - 12,195 | - 90.84 |
| Port Arthur | 16,895 | 530 | 1,125 | - 595 | - 52.89 |
| Stratford | 2,945 | 575 | 11,305 | - 10,730 | - 94.91 |
| St. Catharines | 3,035 | 7,675 | 13,508 | - 5,833 | - 41.70 |
| St. Thomas ..... | ..... | 550 | 2,000 | - 1,450 | - 72.50 |
| Toronto | 409,965 | 347,232 | 573,517 | - 226,285 | - 39.44 |
| Windsor | 4,915 | 23,175 | 60,200 | - 37,025 | - 61.40 |
| Manitoba | 41,100 | 54,900 | 36,350 | + 18,550 | + 51.03 |
| Brandon ..... | ..... | 250 | 24,000 | - 23,750 | - 98.96 |
| Winnipeg | 41,100 | 54,650 | 13,350 | + 42,300 | + 342.51 |
| Saskatchewan | 5,800 | 28,225 | 17,255 | + 11,970 | + 69.37 |
| Moose Jaw ..... | ..... | 18,600 | 2,600 | + 16,000 | + 615.38 |
| Regina | 700 | 3,650 | 13,005 | - 9,355 | - 71.93 |
| Saskatoon | 6,100 | 6,975 | 1,650 | + 5,325 | + 322.73 |
| Alberta | 507,700 | 47,850 | 8,000 | + 39,850 | + 498.13 |
| Calgary | 505,300 | 32,200 | 4,500 | + 27,700 | + 615.58 |
| Edmonton | 2,400 | 15,650 | 3,500 | + 12,150 | + 347.14 |
| British Columbia | 153,155 | 71,190 | 104,200 | - 33,010 | - 31.68 |
| New Westminster | 1,630 | 3,900 | 6,520 | - 2,620 | - 40.18 |
| Vancouver | 53,125 | 55,415 | 96,780 | - 41,365 | - 42.74 |
| Victoria | 103,380 | 11,875 | 900 | + 10,975 | + 1,219.44 |
| Total (35 cities) | \$1,562,637 | \$ 901,933 | \$1,682,495 | -\$780,562 | - 46.39 |

Mentioned in Despatches

MR. G. H. BOIVIN, M.P., the new Deputy Speaker, is one of the youngest members of Parliament. When first elected, in 1911, he was only 29 years of age. Mr. Boivin represents shefford in the Liberal interests. He practices law at Granby.

HON. JOSEPH BOLDOC, who has been re-elected Speaker of the Senate, is one of the best known French members from this province. The Speaker was born in Beauce County, in 1849, and represented it in the House of Commons for many years. He was called to the Senate in 1884.

MR. WILLIAM PROUDFOOT, K.C., who has been retained as leader of the Liberal party in Ontario is member for Centre Huron. He lives at Goderich where he is well known in legal circles. He was admitted to the Ontario Bar in 1880, and was first elected to Parliament in 1908.

SIR GEORGE ALEXANDER, the well known English actor and friend of Irving's, has just died in London. Sir George was educated as a lawyer, but turned to the stage as a result of his fondness for amateur acting. He was associated with the late Sir Henry Irving and other famous English actors. Sir George was born at Reading in 1858.

ROGER S. HOAR, a former United States Senator from Massachusetts and an Assistant Attorney-General of the State has enlisted as a private in the Coast Artillery. He is a graduate of Harvard and one of the biggest legal lights in the New England States. His desire to "do his bit" for democracy led him to enlist as a private.

MR. A. F. BRIGHAM, who has just been appointed General Manager of the Hollinger Consolidated Gold Mines, comes to Canada from South Africa, but is a native of the United States. Mr. Brigham was educated at Lehigh University and then filled many important engineering posts in the United States. Later, he went to South Africa, where he was General Manager of one of the De Beers mines.

MAJ.-GEN. GERALD F. ELLISON, C.M.G., of the British Army has charge of a new department called the Army Agricultural Committee. He has the task of getting the soldiers to produce food. The men will assist farmers as far as possible and also cultivate plots near barracks training camps, etc. General Ellison joined the army in 1882, served in the South African War and for twelve years was Secretary to Lord Haldane when the latter was secretary of State for War. He also won distinction in the present war.

MR. C. ARTHUR DANSEREAU, formerly the editorial head of La Presse, has just died in his 75th year. The late editor was one of the best known journalists in the Dominion, and was rightly regarded by his French-Canadian confreres as the Dean of the profession. As a young man, he studied law, but preferred the editorial sanctum to the rostrum. Altogether he spent over a half century in journalism, dropping out for a few years to serve as postmaster of Montreal. In addition to his editorial work, he wrote a great deal of verse and many prose articles, as well as one book.

NEW BLOOD has been added to the directorate of the Nova Scotia Steel and Coal Company through the election of Hon. R. M. MacGregor, D. C. Jackling and W. H. Smith. The Hon. Mr. MacGregor is the only son of the late Hon. J. D. MacGregor, formerly Lieut.-Governor of the Province of Nova Scotia, and also a former director of "Scotia." He is a member of the Nova Scotia Government and is regarded as one of the ablest and most progressive men in the Maritime Provinces.

Mr. Jackling is a prominent American mining engineer and has had a very extensive experience in Mexican and U. S. mines and railroads. He is also actively associated with a number of banking institutions. Mr. Jackling's home is in San Francisco. Mr. Smith is a Philadelphia capitalist.

GENERAL FERDINAND FOCH, the new Allied Generalissimo, is the real hero of the Marne, and one of the ablest strategists the war has produced. At the Marne he was given the task of piercing the German centre. In the midst of that fight he wired Joffre, "My right wing is crushed, my left is in retreat, but I am attacking with my centre," and did so with such success that the Germans were forced to retreat many miles to the Marne. Foch is 67 years of age, a graduate of the famous Polytechnic School, and has always been a great student of strategy. As a matter of fact, Foch was a native of Lorraine, but left this province rather than come under German domination. He then began to prepare for the re-taking of the two lost provinces, making a special study of German tactics as adopted in 1870, tactics which he felt sure would be repeated in the next war. Foch eventually became head of the great French military school where he did wonderful work, then devoted his energies to the building up of a proper war staff. He became a general in 1907. In the present war he commanded armies with wonderful success, until a year ago he was made chief of staff. He is a born fighter, a good judge of men, an able tactician and has supreme confidence in the Allied armies and cause.

JOHN DILLON, the Irish Nationalist leader who succeeds John Redmond, first entered the British Parliament, in 1880, as a member for Tipperary, at the famous election when Mr. Gladstone finally overthrew Lord Beaconsfield. Very tall, intensely thin, with a mass of black hair surmounting a pallid face, he was the easiest man to recognize in all Parliament. He was known, too, as the most temperate of speakers. It was this peculiar outpouring of positively blood-curdling invective, says a correspondent in the Science Monitor, all delivered with the utmost passivity, which gained for him the epithet of "melancholy" in the House, and no man in politics has ever forgotten the almost diabolical incisiveness of Mr. Healy's criticism, when, in a moment of anger, he hurled at his colleague the vitriolic declaration that the member for Mayo was nothing more nor less than a "melancholy humbug." Not since Mr. Bolton had applied this word to Mr. Pickwick had so offensive a use of the term been recorded, and it is rumored that Mr. Dillon has not yet been persuaded to accept it in a Pickwickian and not a Home Rule sense. Of his oratory, indeed, there is hardly anything to be said. Even Lord Curzon remains silent before it, in his summary of parliamentary eloquence. For Mr. Dillon is simply Mr. Dillon, and he must be taken or left at that. His patriotism is as unquestionable as his passion. Yet the fact that he led the anti-Parnellites capably through several difficult sessions, proves that he is not without ability as a leader. It is passion, it cannot be denied, that is the dominant note of his character. It was struck on that famous night, which followed the 41 hours' sitting, in the year '88, when Mr. Gladstone rose to propose the Closure Rule. Mr. Dillon was at once on his feet, nor could the tumult which followed his demand to be heard on a point of order move him, as he stood impassively facing the Speaker with folded arms. It was in vain that the Speaker, in dumb show, requested him to resume his seat. He remained standing until the House had voted his suspension, and then he remained standing until the sergeant-at-arms, surrounded by a number of messengers, announced that he would have to employ force to carry out the Speaker's order if the member for Mayo did not withdraw. Then at last he did withdraw, but only to have his place immediately taken by Mr. Parnell himself, in the midst of a fiercer uproar than ever.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY.

Month and Twelve Months ending February, 1916, 1917 and 1918.

Prepared by Trade Statistics Branch, Department of Trade and Commerce, Ottawa.

| | Month of February: | | | Twelve Months ending February: | | |
|-----------------------------|--------------------|-------------|-------------|--------------------------------|---------------|---------------|
| | 1916. | 1917. | 1918. | 1916. | 1917. | 1918. |
| Imports for Consumption, \$ | | | | | | |
| Dutiable goods | 29,097,441 | 36,490,288 | 30,705,474 | 278,303,387 | 441,917,609 | 546,253,779 |
| Free goods | 22,557,527 | 31,540,181 | 21,509,974 | 207,856,753 | 363,112,013 | 431,348,256 |
| Total imports (mdse.) | 51,654,968 | 68,030,469 | 52,206,448 | 486,160,140 | 805,029,622 | 977,602,035 |
| *Coin and bullion | 2,109,968 | 525,469 | 901,766 | 34,175,614 | 26,979,553 | 13,309,561 |
| Total imports | 53,764,936 | 68,555,928 | 53,108,214 | 520,335,754 | 832,009,175 | 990,911,596 |
| Duty collected | 10,489,586 | 11,409,494 | 9,449,747 | 100,315,295 | 142,722,151 | 162,861,605 |
| Exports. | | | | | | |
| Canadian Produce— | | | | | | |
| The mine | 4,896,026 | 5,074,172 | 5,960,721 | 64,582,028 | 83,641,039 | 76,969,040 |
| The fisheries | 1,782,071 | 1,655,615 | 4,336,162 | 22,389,048 | 24,570,488 | 31,610,187 |
| The forest | 2,595,420 | 2,459,024 | 2,354,446 | 51,464,650 | 55,540,515 | 51,591,269 |
| Animal produce | 5,492,339 | 7,652,860 | 10,918,931 | 99,731,844 | 121,612,208 | 178,000,273 |
| Agric. products | 13,898,856 | 11,449,080 | 28,089,659 | 244,246,913 | 369,303,875 | 551,780,208 |
| Manufactures | 28,606,680 | 39,504,694 | 34,346,308 | 210,622,022 | 455,173,956 | 667,842,339 |
| Miscellaneous | 659,776 | 428,938 | 355,390 | 5,278,817 | 7,532,612 | 4,794,798 |
| Total Can. produce | 57,931,168 | 68,224,383 | 86,361,617 | 698,315,322 | 1,117,374,693 | 1,562,588,114 |
| Foreign produce | 831,865 | 3,254,865 | 3,403,281 | 39,293,938 | 24,891,544 | 46,387,713 |
| Total exports (mdse.) | 58,763,033 | 71,479,248 | 89,764,908 | 737,609,260 | 1,142,266,237 | 1,608,975,827 |
| *Coin and bullion | 116,288 | 127,514 | 358,485 | 125,173,639 | 196,510,395 | 3,560,234 |
| Total exports | 58,879,321 | 71,606,762 | 90,123,393 | 862,782,899 | 1,338,776,632 | 1,612,536,061 |
| Aggregate Trade. | | | | | | |
| Merchandise | 110,418,001 | 139,509,717 | 141,971,356 | 1,223,769,400 | 1,947,295,859 | 2,586,577,862 |
| Coin and bullion | 2,226,256 | 652,983 | 1,260,251 | 159,349,253 | 223,483,948 | 16,869,795 |
| Total trade | 112,644,257 | 140,162,700 | 143,231,607 | 1,383,118,653 | 2,170,785,807 | 2,603,447,657 |

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending February, were: imports, 1916, \$34,175,614; 1917, \$26,979,553; 1918, \$13,309,561; and exports, 1916, \$125,173,639; 1917, \$196,510,395; 1918, \$3,560,234. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance, and they should not be taken as an indication of the trade of Canada.

PERSONALS.

Mr. W. E. Loomis, of Sherbrooke, brother of General Loomis, has been elected to the board of directors of the International Portland Cement Co.

Mr. W. G. Ross, Vice-President of the Dominion Park Company, has been elected to the presidency in succession to the late Henry Dorsey. Mr. W. C. Finley has been elected a director.

C. E. L. Jarvis, of St. John, N.B., a well known insurance man has just died. He was 78 years of age.

Public Opinion

GERMANY'S HOLY WAR.

(St. Louis Post-Dispatch.)

Jerusalem, Bagdad, and Mekka—the three holy cities of Islam—are all in the hands of the Allies. This is the Entente's answer to the holy war that Germany sought to foment in the Mohammedan possessions of Great Britain and France.

OH YES!

(Los Angeles Times.)

We say it more in sorrow than in anger—but Gen. Haig is a Scotchman, and David Lloyd George a Welshman. Isn't there room for an Englishman somewhere? Oh, yes, there is Allenby, by Jerusalem!

SCHOOLS SHAPE WORLD POLICIES.

(Omaha World-Herald.)

According to former President Taft, it is the school system of a country that shapes its destinies. In a speech before the American Society of Mechanical Engineers he said that it was the school system of Germany that was responsible for the present war. There is a good deal of sound philosophy in that. Children that are educated in certain doctrines grow up to admire and fight for them. Mr. Taft does not think that there are enough men in Germany who are lovers of liberty to influence that Government, and so he believes that the overflow of imperialism must come from complete success in the war on the part of the Allies. The school system of the United States is what shapes its policy.

GRATITUDE.

(Wall Street Journal.)

One of the leading financial concerns recently started a profit-sharing scheme for employees. They were to get a certain percentage of all receipts, which ran into thousands of dollars each week. Approximately 300 men were included, and the voluntary bonus naturally caused big profit sacrifice to the corporation. Out of the 300 employees but one returned to give thanks, and his letter to the president was as welcome as it was unique. Of the other 299, some regarded the company's splendid action as a matter of course, others looked upon it with suspicion, and still others thought they did the company a favor by accepting the bonus!

RAISE PLENTY AND CAN PLENTY.

(Orange Judd Farmer.)

Happy the family that can have a big garden this year and raise enough to put away for next winter. There are lots of folks in the world who would like to sit at your table for a meal! Put an extra patch into garden with some such folks in mind, for you cannot know just what the demands of another season will be.

The full cellar shelves and the bins full of potatoes and other vegetables should be counted on more than ever. All through the country folks are getting down to old fashioned fundamentals. More vegetables will be good for the diet, and will save flour and pork, which are needed "over there." And who knows but in another season we may have to help feed some of our folks right here in this country? Whatever comes, make the garden a good one and you won't regret the effort.

PENNIES AT A PREMIUM.

(The Wall Street Journal.)

When the city of Portland, Ore., a few days ago inaugurated a six-cent street car fare there was something like a "corner" in pennies in that part of the country. There had been a great deal of opposition to raising the fare and threats were made by certain of the populace to embarrass the company. The plan proposed was to present dimes for each fare, thus compelling the company to give four cents change. The Portland Railway, Light & Power Co. got wind of the plan and took steps to frustrate it. They collected all the pennies they could lay their hands on. The day before starting operations the company had about 2,000,000 pennies, of which 300,000 were brought specially from the Denver mint. As high as 20 per cent premium was paid to the banks in Portland and other cities for the pennies. The result was that the company's ticket collectors were so abundantly supplied with change for the dimes tendered that the opposition soon got discouraged and melted away.

SELLING STRATEGY.

(Saturday Evening Post.)

Probably the safest, sanest, surest—and one might say the rarest—selling strategy in the world is to know one's line so thoroughly that nothing can surprise, confuse or shake one.

Other forms of strategy are all right for special occasions—emergencies; but the strategy that wins in selling day after day, week after week, month after month, is knowing one's line so well and being so cram full of enthusiasm about it that one forgets to use "selling argument" and confines oneself to giving actual, definite information, with the assurance and enthusiasm that go with thorough familiarity with the goods one is selling.

DEMOCRACY IN INDUSTRY.

(The Nation, London.)

For the men and women who have toiled in the trench or at the lathe, the test of successful reconstruction is to be found, not in volume of output, but in quality of life, not in industrial production, but in the opportunities of leisure, happiness, and freedom that are thrown open to the mass of the nation.

It is not the engine-driver alone who is resolved to keep something of the daylight for his own life. The same demand will be made in every industry. There is no indication in the debates in parliament that the ruling class has learned to apply this new standard, and to judge by the measures submitted, the atmosphere in the House of Commons has not been charged with the atmosphere of the workshop and the trench. This it is that makes national unity so difficult of achievement, and encourages the kind of class conflict that becomes revolution.

BILL HOHENZOLLERN, MEET MRS. CLEVELAND, OF THE AMERICAN ARMY OF INDUSTRY.

(American Lumberman.)

A news item in the Tacoma correspondence of the American Lumberman this week tells of a Mrs. Margaret W. Cleveland, 45 years of age and the mother of seventeen children, eight of whom are living, who has returned to work in a shingle mill at Aberdeen, Wash., after an absence of two months due to an injury received last fall. It appears that her working costume—overalls—caught in a belt while she was piling blocks in the mill. She applied to the State Industrial Insurance Commission for compensation under the State law, and received the maximum for the two months of enforced idleness. According to her report to the commission, her husband works in the same mill.

Back of this unvarnished relation of facts there is ample scope for the play of imagination. Whatever the causes that made it necessary for the mother of seventeen children to engage in manual labor, there is something of heroism in it. If anyone could fairly claim to have paid in full her debt to society and to be entitled to file a valid claim to exemption from the battle of industry, surely it is this woman. Yet she waived exemption, entered the war, and received honorable wounds.

Hats off to Mrs. Cleveland, soldier of industry! America has ten million other women with the same indomitable spirit. Berlin papers please copy.

GERMANY'S COLOSSAL BLUNDER.

(New York Journal of Commerce.)

The Kaiser's characteristic outburst of megalomania revealed rather than hid the enormity of the blunder which Germany committed in staking her fortunes on the chances of war. It is not in mock heroics like these that a conqueror would announce his success to a people conscious of victory. They may have their use as pyrotechnics in dispelling for a brief moment the shadows of apprehension and fear that are taking possession of the minds of the German people, but their hectic exaggeration denoted the spirit, not of confidence, but of despair. Calmly considering the objects for which their Government, with the all but unanimous approval of themselves, went to war, it is, indeed, difficult to see what consolation the German people can derive from the plight to which it has reduced them. From military successes more showy than solid, what lasting advantage has been gained? In presence of the slow but inexorable approach of ultimate defeat in the field, and of financial paralysis and abject economic exhaustion at home, the magnitude of the risks that were run in the gambler's throw of August, 1914, must be beginning to assume its true proportions.

READING THE NEWSPAPERS.

(Chicago News.)

Those persons who speak contemptuously of "newspaper talk" as something inexact and unreliable are seldom newspaper readers. Nor are those persons newspaper readers who habitually listen to and repeat the sort of baneful gossip that just now is being so persistently circulated to the disparagement of the American Government and its allies in the war for democracy. Newspapers—not news organs—do not gossip. Their standing and success are in exact ratio to their adherence to the facts and their ability to tell all the facts. Policy, if nothing higher, dictates exhaustive inquiry by them into sources of news and a rigid truthfulness in the presentation of news. People who read newspapers and do not merely buy them to skim the headlines, people who steer timorously as far east as the editorial page are seldom or never caught napping by whispered slanders and poisoned innuendos such as recently have been going the rounds, to the injury of America, its allies, and the charitable, and other agencies, of war work. Do not merely buy newspapers—read them. It will repay you.

HIGH WAGES AND EFFICIENCY.

(New York Commercial.)

In many heavy trades high wages decrease the efficiency of the men. This lack of thrift and ambition to improve their condition has often been discussed in these columns. The latest testimony on the subject comes from Raymond B. Stevens, a member of the United States Shipping Board, who says many shipyard hands refuse to work more than three or four days a week because they earn all they want for a week in three days. They do not desire to save money, but when wages are extravagantly high they want time to spend their wages. Production is more important than money just now, and the Federal Government is not counting costs closely, but is alarmed to find that high wages decrease production.

Have these workmen forgotten the days when they were out of work and hungry? If those in receipt of high wages would work steadily and save the money they now have no time to spend they would be more independent in hard times. By having money to support themselves when out of work they would create work for themselves and others and thus put an end to hard times caused by under-consumption. In a broad sense, there is no such thing as over-production.

INTERNATIONALISM.

(Christian Science Monitor.)

Internationalism, or the co-operation of the nations for the common weal, must be made practical in individual thought and conduct, if it is to effect any lasting good. A highly encouraging step toward this co-operation has been taken, in the last three and a half years, by the furtherance of a new spirit of unity, sympathy, and understanding between the different Anglo-Saxon states. This is a unity based upon something besides the mere coincidence of language. For the term "Anglo-Saxon," broadly speaking, has relation to moral qualities and ideals rather than to a flag, clan, or group. Kipling's use of the term "English" has something of the same wide, all-inclusive characteristic. It is by no mere chance that Englishmen and Americans, Canadians and Australians, Scotsmen and Afrikanders, Welshmen and Newfoundlanders, are fighting side by side in a new and vigorous fellowship. The separation in the past, due to vast distances and the absorption in local interests, has vanished before a common danger and the brotherhood of the trenches. It is without doubt this new spirit of sympathy and understanding that has prompted a number of American historians to found a society for the improved teaching of English history in American schools. Their avowed object, of still further cementing Anglo-Saxon friendships by correcting false impressions hitherto fostered by certain partisan textbooks, more particularly in regard to the American War of Independence, is patriotic in the broadest sense of the term. According to an independent authority, historians have failed to tell the whole truth about the political conditions in England, at the time of the Revolution, and the attitude of the most representative Englishmen toward the war. It is claimed that the authors of schoolbooks have omitted to point out, for instance, that only 200,000 persons had the right to vote in the England of that day, and that some of the ablest men in English public life fought for the colonies on the floor of the House of Commons. Even with better text-books, improvement in the teaching of history is by no means sufficiently marked as yet to prevent a misplaced prejudice against England.

AMONG THE COMPANIES

THE STEEL OUTLOOK.



MR. P. J. MYLER,
President Canadian Westinghouse Company.

FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun and Co., in Canada numbered 19, against 23 the previous week, 23 the preceding week and 23 last year. Of failures last week in the United States, 86 were in the East, 41 South, 57 West, and 29 in the Pacific States, and 78 reported liabilities of \$5,000 or more, against 93 the previous week.

MONTREAL STOCK MARKET.

The local stock market held up remarkably well during the last week in view of the success attained by the Germans in their big attack.

The net result of the week's trading showed that of sixteen of the more active stocks seven closed with gains, five at losses and the remaining four were unchanged.

Dominion Steel was a leader with transactions of 3,100 shares selling ex-dividend $1\frac{1}{4}$ points higher. Steel Company of Canada also gained $1\frac{1}{4}$ points on transactions of 2,700 shares. The balance of the list was featureless.

Total transactions last week as compared with the week before and the corresponding week a year ago:

| | Week ending | | |
|---------------------------|----------------|----------------|----------------|
| | Mar. 30, 1918. | Mar. 23, 1918. | Mar. 31, 1917. |
| Shares | 9,188 | 9,150 | 17,925 |
| Bonds | \$87,600 | \$62,500 | \$177,000 |
| Unlisted shares | 1,170 | 25 | 58 |

PEANUTS.

The Atlanta (Ga.) Banner has discovered that the lowly peanut of which large quantities will be planted in the South this year is not so lowly after all. Some of its uses are enumerated as follows: Peanut hay is used for feeding live stock. Peanut hulls are used as fuel, fertilizer, and in the tin plate industry. Peanut meats furnish cake and meal for flour, live stock feeds, fertilizer and dye-stuffs and oil for the following purposes: Cooking oil, salad oil, lard compounds, cosmetics, sardine packing, olive setting, oleomargarine, soap, miners' lamps, sweet oil substitute, medical emulsions, kid glove and silk manufacture. Peanut oil "foots" are used for putty, washing powder, nitro glycerine, black grease soap, candle pitch, roofing composition, linoleums, insulating material, oilcloth, water-proofing, cheap paint base, cotton rubber, artificial leather, fulling ware. Roasted peanut meals are used for food, confectionery, vegetarian meat substitute and peanut butter.

(The Iron Age, New York.)

The President announced on Tuesday that the agreed prices on iron and steel products would be continued for three months beyond March 31, except that basic pig iron and heavy melting steel scrap would be reduced \$1 in April. This means, as foreshadowed in this review last week, a maximum price of \$32 at furnace for basic iron, \$35.20 for bessemer iron, or a reduction of \$1.10 a ton, and \$29 instead of \$30 for heavy melting scrap.

It was argued by Government representatives that the high cost of January and February were due to an unparalleled combination of misfortunes, and should not be thought of as a basis for price advances. The board answered the strenuous plea of certain plate mills for an advance above 3.25 cents for their product by the \$1 reduction in basic iron and scrap, their main raw materials.

In the same connection some of the largest of the self-contained steel companies expressed a willingness to sell ingots or slabs to the smaller plate producers at special prices, so that the latter might continue to roll plates and make a fair profit. Scant consideration was given to the request of the steel manufacturers that, in the interest of the whole trade, including consumers, the prices fixed be given a life of six months or more. The War Industries Board frankly favors lower prices, and it is understood that only the wretched showing of January and February saved the schedule from general reduction at this time.

The Government's car and locomotive orders, on which the reasons for delay have been inscrutable, are expected any day. First expectations must be revised, and if the total of car-contracts distributed from time to time in the next few months proves to be but 50,000, the year's plate requires on car and locomotive account may be 1,000,000 tons less than early estimates.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

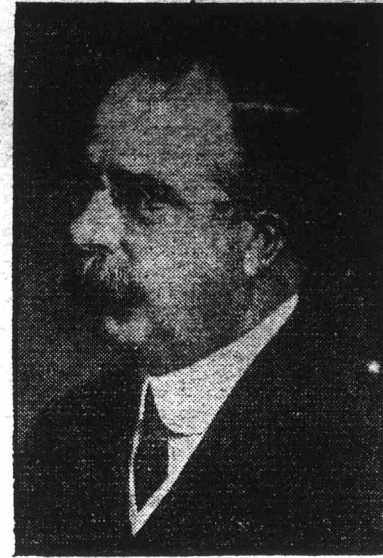
Mayer & Lake, Ltd., Montreal, \$500.
Wood, Wellier & McCarthy, Ltd., St. Boniface, Man., \$50,000.
Chontales Mines, Ltd., Montreal, \$700,000.
T. C. Larose Co., Ltd., Ottawa, \$40,000.
F. A. Fish Coal Co., Ltd., Toronto, \$100,000.
The Peerless Jewellery Co., Ltd., Sherbrooke, \$100,000.
Hall Dent, Canada, Ltd., Montreal, \$200,500.
J. W. Jacobs, Ltd., Montreal, \$100,000.
Waltham Watch Co., Ltd., Montreal, \$500,000.
Pulp and Paper Securities, Ltd., Montreal, \$50,000.
Robinson's Clothes Shops, Ltd., Montreal, \$150,000.
J. M. Fortier, Ltd., Montreal, \$400,000.

QUEBEC CHARTERS.

L. Mercier & Fils, Ltee., Montreal, \$3,000.
Rickett's Club, Inc., Montreal, \$10,000.
L'Imprimerie D'Arthabaska, Inc., Arthabaska, \$18,000.
Boucher, Lacroix & Fiset, Ltee., Sherbrooke, \$49,900.
Klan Num Club, Inc., Montreal, \$2,000.
Children's Footwear, Ltd., Montreal, \$20,000.
Noe Bourassa, Ltd., Montreal, \$99,000.
Parc Dollard, Ltd., Montreal, \$190,000.

ONTARIO CHARTERS.

The J. Bennett Co., Ltd., Toronto, \$40,000.
Can. Clearing Co., Ltd., Toronto, \$40,000.
Carter Decorating Co., Ltd., Sarnia, \$40,000.
Hercules Rubber Co., Ltd., Toronto, \$50,000.
Glen Grove Lands, Ltd., Toronto, \$50,000.
J. F. Mitchell, Ltd., Hamilton, \$40,000.
Peerless Rubber Co., Ltd., Toronto, \$60,000.
Nat. Jobbing & Tailors' Supply Co., Ltd., Toronto, \$40,000.
St. Catharines Taxicabs, Ltd., St. Catharine, \$40,000.
York Farms, Ltd., Toronto, \$40,000.



HON. FREDERIC NICHOLS,
President Canadian General Electric Company.

MONTREAL-BRITISH BANK MERGER.

The terms of the purchase of the Bank of British North America by the Bank of Montreal were made known in London a few days ago through a circular issued by the board of the former bank to their shareholders. The circular is to the following effect:

In anticipation of an extraordinary general meeting of which notice will be given in due course the board of directors desire to inform the proprietors that they have entered into a provisional agreement for the acquirement of the Bank of British North America by the Bank of Montreal, which has received the consent of the Minister of Finance as required by the Bank Act of 1913.

In a later circular a full explanation will be given of the reasons which have influenced the directors to adopt this course, but in the meantime the proprietors should be informed briefly that the terms provisionally agreed upon include the following:

Seventy-five pounds in cash for each £50 share of the Bank of British North America with the option of exchanging two shares of the nominal value of \$100 each of the Bank of Montreal for each share of £50 of the Bank of British North America.

C. P. R. EARNINGS IN FEBRUARY.

C. P. R.'s earning statement for the month of February reflects the unfavorable conditions under which railways are at present working. In spite of a fairly substantial increase in gross earnings, which were \$490,024, or 5.4 per cent. higher than in February a year ago, expenses rose \$1,885,175 or 26.5 per cent, and net earnings fell off \$1,295,150, or 70.2 per cent.

The showing may rank as a brilliant performance in the circumstances. It may be recalled in this connection that the C. P. R. emerged from January with a net profit on operating account of \$1,167,993, which, while it represented a decrease of \$1,263,485, or 51 per cent, from January a year ago, contrasted with the substitution of a deficit for a profit in the combined statement of all United States companies. Conditions through the winter were such, it would seem, that the company which made both ends meet on its revenue and expense account, to say nothing of its fixed charges, could consider that it was doing very well. Canadian Pacific's net profit for the two months amounts to \$1,758,891, small enough in all conscience, and a decrease of \$2,658,636, or about 60 per cent as compared with the same period a year ago. But small as it was the profit would suffice and slightly more to pay the two months' proportion of the company's annual fixed charges.

| | For the two months ended February 28th: | | |
|--------------------|---|--------------|--------------|
| | 1918. | 1917. | Increase. |
| Gross | \$20,364,119 | \$19,242,584 | \$1,121,534 |
| Expenses | 18,605,228 | 14,825,057 | 3,780,170 |
| Net | \$1,758,891 | \$4,417,527 | *\$2,658,636 |

*Decrease.

AMONG THE COMPANIES

HOLLINGER MINES.



MR. JAS. A. FARRELL,
of the United States Steel Corporation, whose annual report has just been issued.

The management of Hollinger Consolidated Gold Mines, Limited, announce the appointment as general manager of the company of Mr. Brigham, a South African mining engineer of wide experience, to assume the duties formerly performed by P. A. Robbins, now managing director. Mr. Brigham has arrived in Canada and met the directors at a meeting here last week.

MILLING COMPANY'S PROFITS.

The Maple Leaf Milling Company has just paid an additional 1 per cent bonus to its shareholders. The company pays 10 per cent regularly, and last December paid a bonus of 10 per cent.

Other milling companies are "doing well" for their shareholders. Ogilvie paid a 15 per cent bonus, besides the regular 12 per cent paid. Lake of the Woods increased its dividend to 10 per cent and paid 2½ bonus. St. Lawrence Flour, a new comer, paid its regular dividend and 1 per cent extra. Western Canada Flour paid its regular 8 per cent and a bonus of 10 per cent.



MR. AEMILIUS JARVIS,
Vice-President B. C. Packers' Association.

B. C. PACKERS' ASSOCIATION.

Both the British Columbia Packers Association and the British Columbia Fishing and Packing Company have increased their dividends. The latter is the holding company for the former which does the dividend earning. The former has been paying 8 per cent for a few years but has now raised it to 10 per cent, while the latter which has been paying 4 per cent has raised its rate to 5 per cent.

B. C. Packers has a provincial charter and the B. C. Fishing, the holding company, has a Dominion charter, two shares of the latter company having been given for one share of the old.

The holding company paid 1½ per cent as a starter in 1914 and in 1915 paid 3½ per cent, which later became 4 and is now 5 per cent. The operating company paid 5 per cent from 1915, 6 per cent from 1912, 7 per cent from 1913 and 8 per cent from 1916, the rate now being made 10 per cent.

CANADIAN GENERAL ELECTRIC.

The annual statement of the Canadian General Electric Company issued at the annual meeting a few days ago, showed a decrease in gross profits, due to the higher cost of labor and the reduction in profits received from munition contracts. Despite somewhat lessened actual profits, the company wrote off heavily for depreciation of plant, and also for the amortization of equipment for munitions. The net profit was \$1,133,569.

Dividends during the year required \$780,000, and a surplus of \$353,579 has been brought forward.

The surplus added to last year's balance at the credit of profit and loss account made a total at the credit of that account of \$966,293, from which the sum of \$500,000 was transferred to reserve, bringing the amount to the credit of reserve account to \$4,000,000, and leaving a balance of \$466,293 at the credit of profit and loss.

The following statement shows the profit and loss account, with the last three figures omitted:—

| | 1917. | 1916. | 1915. |
|-------------------------|---------|---------|---------|
| Gross profits | \$2,051 | \$2,225 | \$1,219 |
| Depreciation | 524 | 408 | 416 |
| Amortization | 393 | 631 | ... |
| Net profits | \$1,133 | \$1,185 | \$ 803 |
| Dividends | 780 | 779 | 698 |
| Balance | \$ 353 | \$ 405 | \$ 66 |
| Prev. balance | 612 | 707 | 940 |
| Total P. and L. | \$ 966 | \$1,112 | \$1,007 |
| To reserve | 500 | 500 | 300 |
| Balance | \$ 466 | \$ 612 | \$ 707 |
| Reserve | 4,000 | 3,500 | 3,000 |
| Surplus | \$4,466 | \$4,112 | \$3,707 |

CANADIAN WESTINGHOUSE CO.

The report of the Canadian Westinghouse Company for 1917 shows earnings after war tax provisions, etc., of \$957,287. Added to this was interest of \$30,238 on Dominion War loan bonds held by the company and \$23,752 from bank interest and miscellaneous income, making net income \$1,011,276. This compares with an operating income of \$1,154,534 in 1916, and is the second best return to be shown by the company.

After writing off \$165,000 for depreciation and deducting dividends of \$498,352, a balance of \$347,924 was added to profit and loss, which, after the 25 per cent dividend on March 1, 1917, amounted to \$1,053,692. The balance carried forward at the beginning of the present year is, therefore, \$1,401,616.

ILLINOIS TRACTION CO.

The directors of the Illinois Traction Company have decided to pass the common stock dividend. Their 1916 report showed that earnings amounted to \$902,384. When the preferred and common stock dividends had been paid, the net balance to be carried forward was about \$107,000.

The final figures for 1917 are not available, but the preliminary figures have shown a decrease of \$175,204 in net after taxes, or more than the carry-forward after dividends in 1916. Added to that as an indication of the probable fate of the common stock dividend is the January earning statement showing that although gross earnings were \$1,234,267 against \$1,152,499 in January, 1917, a gain equal to 7 per cent net earnings at \$309,204 showed a decrease of no less than \$148,868, or 32.5 per cent.

MARITIME TELEGRAPH & TELEPHONE CO.

At the adjourned meeting of shareholders of the Maritime Telegraph and Telephone Company, held a few days ago at Halifax, a resolution was adopted authorizing the directors to sell the company's holdings in the Prince Edward Island Company at any time when all of them consider this advisable. Of 185,000 shares in the company, 123,779 were cast. The ballot resulted as follows: In favor—89,256. Against—24,523.

A resolution was also adopted approving of a proposal in a bill now before the Legislature to increase the capital to \$3,000,000 by the creation of 100,000 shares of 7 per cent preferred stock, to be issued as required from time to time and with the authority of the Public Utilities Commission.

C. F. Sise, of Montreal, representing the Bell Telephone Company, was present.

Mr. Sise decided to poll the Bell Telephone proxies, representing \$120,000 par value of stock, in favor of the Maritime Company selling its controlling interest in the Telephone Company of Prince Edward Island.

TWIN CITY CO.

Twin City gross for February was \$780,372, as compared with \$827,373 for February, 1917. Complete figures for the month are as follows:

| | 1918. | 1917. |
|--------------------------------|--------------|--------------|
| Gross Revenue | \$780,372.28 | \$827,373.84 |
| Oper. Expenses | 604,533.93 | 576,858.52 |
| Net Revenue | 175,838.35 | 250,515.32 |
| Fixed Charges and Tax | 144,918.99 | 135,611.84 |
| Net income | 30,919.36 | 114,903.48 |

STEEL PLATE MILL AT SYDNEY.

Arrangements have been completed between the Federal Government and the Dominion Steel Corporation for the erection of a steel plate mill at Sydney. The Dominion Iron & Steel Corporation will construct a plant which will be capable of producing 150,000 tons of ship steel annually. It will receive orders for its product from the Government, and will also be free to fill private commercial orders. The plant will entail an expenditure by the Dominion Iron and Steel Corporation of from three to five million dollars and will be ready for operating in from fifteen to eighteen months. No direct financial aid is being given by the Government toward the construction of the plant.

UNION BAG & PAPER CO.

Despite higher costs in every department, Union Bag & Paper Corporation for year ended Jan. 31, 1918, made a gratifying showing, and surplus income applicable to dividends was equal to \$21.44 a share, compared with \$16.89 for preceding year. In addition to regular dividend of 6 per cent, the company paid two extras of 2 per cent each, payable in Liberty bonds, or at rate of 10 per cent for the year.

Pres. Wallace calls attention that 1917 was a most difficult year for manufacture and distribution owing to increased costs of labor and material and poor transportation facilities. These made it necessary to employ much more cash for carrying and accumulating requirements of pulp wood, general supplies, stores, fuel and merchandise.

Its subsidiary, St. Maurice Paper Co., Ltd., made a satisfactory showing despite adverse conditions, and the new paper and pulp mills in Canada were completed. This company manufactures newsprint, Union Bag & Paper Corporation owning 75 per cent of the stock. Net profits were \$595,148. None of these has been included in income account of the parent company, no dividends having been declared by St. Maurice Paper Co. Earnings were partially used towards payment of balance due on cost of erecting the new mills.

Free Ports Urged for Britain

Free areas suggested for London, Liverpool, Glasgow, Dublin, Belfast and many other ports--to meet after-war competition

The question of the establishment of free ports, which has aroused much interest in this country, is meeting with considerable favor in England.

At a recent meeting the Dover Chamber of Commerce adopted a resolution urging the establishment of free ports in that country and throughout the empire after the war. The Dover Chamber has placed a similar resolution on the agenda of the Associated Chambers of Commerce, so that the matter will come up for consideration in the near future.

The subject was discussed in an address delivered by H. R. Geddes, managing director of the Northern Traffic, Ltd.

Mr. Geddes said that the advisability of the creation within the confines of the British Isles, and later on of the British Empire, of a number of free ports or alternatively of free areas within existing ports would, he was convinced, become a very important question for after-the-war trade. He found that there was considerable misapprehension as to what was meant by a free port, and people often said to him that all ports were free to anyone who wanted to enter and pay the port charges. That was so, and before the war practically any British port could be called a free port. But with the possibility, amounting almost to a certainty, of the establishment after the war of a modified tariff giving preferential treatment to inter-empire and inter-Allied trade, there would necessarily be a large increase in the restrictions attached to import, export and trans-shipment, with the consequence of transit and bonding regulations being enlarged to a considerable degree. He continued:

"What a free port means in a certain area with spacious warehouse accommodation where no bonding is necessary, movement is free, and there is no customs supervision; consequently much traffic, especially trans-shipment traffic, is carried to these ports or free areas, which become centers for overseas trade on a large scale. Certain cities in north Europe find their transshipment trade more important than their direct exports and imports for the country, or part of the country which they are the recognized port of entry.

CONDITIONS AT HAMBURG.

For example, Hamburg, at the time the German Empire was formed, did huge trans-shipment business with the Baltic. Her overseas lines carried homeward bound more freight for non-German Baltic ports than for the interior of Germany, Hamburg, therefore, refused to join the German Customs' Union. Her far-seeing traders did not want customs officials levying duties upon all goods she imported or forcing the maintenance of an expensive system of bonded warehouses to escape customs levies.

"It might at once be granted that Hamburg merchants could have paid the duties and later collected drawbacks, when the dutiable goods were re-exported, but there was an immense amount of red tape connected with the collecting of drawbacks, and there was the added disadvantage of the tying up of large sums of capital, which could be more profitably utilized in trade. For example, it was necessary to prove the foreign origin of all raw material contained in the re-exported or trans-shipped product, which in the case of goods partly manufactured within the free area or blended products of mixed home and foreign origin, would have been a matter of no small difficulty.

"For these and similar reasons, Hamburg remained outside the Zollverein or German Customs' Union. Unhindered by customs officials ships went there and departed; Hamburg stored mixed manufactured goods for export or trans-shipment without any hindrance, and remained like a foreign island or a free State on German soil. Not until goods were forwarded inland did Hamburg know that a German customs tariff existed.

GERMAN GOVERNMENT AID.

"In 1882, Hamburg at last consented to enter the Customs' Union, but on one condition only, namely, that the Empire should contribute 40,000,000 marks toward the construction of a free port, i. e., this free port or harbor was surrounded by a customs wall and remained like foreign soil. The city proper entered the Customs Union. Within the harbor limits of the free port were docks, quays, warehouses, export and manufacturing and blending industries. The Elbe River pilot who took the vessel into port was sworn in as a customs official, and saw that nothing was unloaded on the way up the river. Once the vessel

entered the free port it is free from supervision. Cargo could be discharged or loaded at any time without any charge as at present for customs' overtime before and after certain hours. Cargo could be stored, blended, manufactured, exported and handled without any interference or restriction. The free port was outside Germany.

"That is the system which I would like to see introduced in this country, and many British ports, from their geographical situation, offered themselves as better European distributing centres than Hamburg or any other great German ports.

"After the war the Central Powers will use all endeavors possible to recapture their lost ocean and export trade, and their free ports will at once commence operations, buying by means of low rates, subsidized steamers, government bounties and preferential home railway tariffs, to make a fierce fight in the hopes of ultimately obtaining success. Without an organized effort here, and combined action by the principal steamship and railway companies, the competition will be unequal, but, given properly equipped and free ports in this country, regular steamship services and enlightened railway administration the fight would be on more equal terms."

REQUIREMENTS OUTLINED.

Going into details as to the proposals for Great Britain, he said the geographical situation of any port which it was proposed should contain a free area would require careful consideration. It must be, if possible, within a port which is already one of the main arteries of international transport, and it must be easily approached, with a good railway service, close to the seaboard, or, better still, abutting on the seaboard. There must be room without its confines for the erection of the houses of the workers, who would be necessary for the handling of work. There must be adequate railway connections with extensive platform and yard space, plenty of room for making up the trains and plenty of roofed-in loading space, the latest handling machinery, hoists, cranes, elevators and escalators and other devices which would all make for rapid clearance.

"As regards quay space," he said, "the more that could be provided the better. There should be ample room for ships to warp out or to go right ahead without unnecessary turning or towing, which would save much expense. Warehouse space must be abundant and adapted to any kind of merchandise, manufacture or foodstuff and cold storage must be provided. Labor should be in sufficient quantity and quality, and should be well remunerated. Port charges should be strictly moderate and based on a ton-

COMMODITY PRICES CONTINUE TO RISE.

With the exception of Bradstreet's compilation all of the index numbers showing the movement of commodity prices registered a gain during the month of February, compared with the first month of the current year.

The index number of the Department of Labor, Ottawa, rose to 263.5, a new high against 217.3 a year ago, 173.7 two years ago and 124.5 three years ago.

Dun's compilation recorded a new high level for the prices obtaining on a large number of articles. In the seven groups included in Dun's figure, only two items, dairy and garden products and clothing, showed a decrease in value. The remaining five groups showed a rise, which enabled statisticians to report a record index number. The number for February was given as \$227,977, compared with \$227,020 in January of the current year, and \$186,244 in February of last year.

Bradstreet's compilation showed a recession in the index number from \$18,0776 in January to \$18,0732 for February. The level reached in February, 1917, was \$14,1360. Six of the thirteen groups included in the total index number advanced during February. They were: Breadstuffs, live stock, textiles, metals, oils and building materials. Fruits and coal and coke remained unchanged, while a decline was noted in the remaining five groups, including provisions, hides, and leather, naval stores, chemicals and drugs and miscellaneous articles.

The index number compiled by Sauerbeck's reflected a further increase during February. During that month a level of 187.3 was reached, compared with 186.2 in January and 163.8 in February of last year. Gains were noted in all groups, with the ex-

ception of animal food, which remained stationary. After a decline in January the index number of the "Economist" increased, reaching a mark slightly lower than the highest point, which was recorded in December of last year. The figure for February stood at 5828, compared with 5785 in January and 5072 in February of 1917. The highest point yet reached is 5845.

The following table gives the index numbers on March 1, compared with the figures on March 1, 1917, and February 1, 1918:

"The questions of free ports should be treated as a matter of national importance, and all government departments concerned should give the movement their support, and endeavor to minimize as far as possible the formalities and regulations which, unfortunately, appear necessary to any government supervision. It is a matter to consider whether, in the event of a company or syndicate having the courage to tackle these proposals, it would not be fair for the Legislature to give some financial support until such a time as the port or ports develop sufficient trade to be self-supporting.

"The various railways and steamship companies operating from the ports might possibly be induced to help in financing, although they would very probably argue that their support would be given by helping in the equipment, and by providing tonnage and by paying their dues. Under capable management, provided the arrangements can be made, provided the railway and steamship companies co-operate, provided the Government gives actual support, free ports on these lines should command success, although not immediately."

Mr. Geddes said that he would suggest to the Associated Chambers of Commerce that they should consider the advisability of the institution of free ports, or free areas, within the existing ports, at, say, Glasgow, Liverpool, Bristol, Plymouth, Southampton, Dover, Queenboro, London, Hull, Grimsby, Newcastle, Leith, Belfast, Dublin and Queenstown, with the possible addition of such important ports as Fishguard, Newhaven, Harwich, Cardiff and Swansea.

Canada is now supplying the following percentages of the Allies' import requirements:

| | Mar. 1, 1917. | Feb. 1, 1918. | Mar. 1, 1918. |
|------------------------|---------------|---------------|---------------|
| Bradstreet's | \$ 14,1360 | \$ 18,0776 | \$ 18,0732 |
| Dun's | 186,244 | 227,020 | 227,977 |
| Sauerbeck's | 163.8 | 186.2 | 187.3 |
| "Economist". | 5072 | 5785 | 5828 |
| Canada. | 217.3 | 258.7 | 263.5 |


CANADA'S CONTRIBUTION OF FOOD.

Canada is now supplying the following percentages of the Allies' import requirements:

| | Canada's per cent of Allies' War Requirements. |
|--------------------------|--|
| Beef | 2.23 |
| Prok products | 8.55 |
| Butter | 1.49 |
| Condensed milk | 6.30 |
| Eggs | 1.24 |
| Cheese | 66.96 |
| Wheat | 42.38 |
| Barley | 13.99 |
| Oats | 37.87 |
| Rye | 4.00 |
| Corn | 0.08 |

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite banking business of every description.

THE BANK OF NOVA SCOTIA

WEEKLY CLEARINGS.

The bank clearings for the week ended March 28th at 20 Canadian cities aggregated \$215,359,153, an increase of \$23,449,293 over those for the corresponding week a year ago. One eastern city and one western city only showed decreases for the week: Quebec \$73,514, and Moose Jaw \$594. Toronto led the list of increases, with a gain of over \$12,000,000. Following are the clearings for the past week, with those of a year ago:

| | 1918. | 1917. |
|------------------------|--------------|--------------|
| Montreal | \$68,328,775 | \$67,001,825 |
| Toronto | 61,881,479 | 49,102,167 |
| Winnipeg | 42,286,284 | 39,552,308 |
| Vancouver | 9,123,385 | 6,242,856 |
| Hamilton | 4,917,030 | 3,965,961 |
| Ottawa | 4,835,865 | 4,319,258 |
| Quebec | 3,593,815 | 3,667,329 |
| Edmonton | 3,101,872 | 2,270,470 |
| Halifax | 2,997,637 | 1,918,199 |
| Regina | 2,962,825 | 2,612,847 |
| London | 2,035,770 | 1,812,655 |
| St. John | 2,030,678 | 1,995,898 |
| Saskatoon | 1,688,994 | 1,640,484 |
| Brantford | 1,020,542 | 667,713 |
| Moose Jaw | 1,100,706 | 1,101,300 |
| Sherbrooke | 842,762 | 891,835 |
| Kitchener | 527,085 | 494,610 |
| Peterboro | 572,787 | 468,790 |
| Fort William | 519,320 | 398,511 |
| Totals | 215,359,153 | 191,900,855 |

BANK OF ENGLAND STATEMENT.

London, March 28.

The weekly statement of the Bank of England shows the following changes:

| | |
|---------------------------------|-----------------|
| Total reserves | Dec. £ 452,000 |
| Circulation | Inc. 458,000 |
| Bullion | Inc. 6,234 |
| Other securities | Inc. 13,127,000 |
| Other deposits | Inc. 3,168,000 |
| Public deposits | Inc. 8,469,000 |
| Notes reserve | Dec. 476,000 |
| Government securities | Dec. 1,034,000 |

The proportion of the bank's reserve to liability this week is 17.22 per cent; last week it was 18.63 per cent.

Rate of discount, 5 per cent.

ORE RECEIPTS AT TRAIL.

The Consolidated Mining and Smelting Co. of Canada, Limited's ore receipts at Trail Smelter from March 15th to March 21st, 1918, inclusive, and from October 1st, 1917, to date, in tons:

| | Week | Year to date. |
|---------------------------|-------|---------------|
| Company's mines: | | |
| Centre Star | 2,048 | 29,297 |
| Le Roi | 2,706 | 36,231 |
| Sullivan | 2,173 | 33,579 |
| St. Eugene | 535 | 535 |
| Emma | 701 | 16,179 |
| Lucky Thought | 472 | 472 |
| Molly Gibson | 521 | 521 |
| Highland | 186 | 186 |
| Ottawa | 29 | 29 |
| No. One | 242 | 1,626 |
| Richmond Eureka | 36 | 36 |
| Other mines | 871 | 39,953 |
| Totals | 8,741 | 158,644 |

U. S. BANK CLEARINGS.

Heavy payments through the banks, as reflected in Clearing House transactions, continued the rule at the principal cities in the United States, total exchanges last week, according to Dun's Review, amounted to \$4,985,245,949, an increase of 5.7 per cent. as compared with the same week last year. To this total the cities outside New York contributed a gain of 21.3 per cent., but at the metropolis there was a decrease of 1.9 per cent. Comparison with 1916, however, was much favorable, New York City reporting a gain over the corresponding week in that year of 26.8 per cent., and the outside centres 63.3 per cent., so that the aggregate of all points is no less than 35.8 per cent. larger than for this week two years ago. Most cities reported substantial improvement over the record figures of last year, notably

Boston, with an increase of 22.2 per cent.; Cincinnati, 53.6; Cleveland, 24.4; Chicago, 10.2; Minneapolis, 12.0; St. Louis, 38.0; Kansas City, 72.5; Louisville, 32.1, and New Orleans, 80.0 per cent.

The average daily bank clearings for the year to date are given below for three years:

| | 1918. | 1917. | 1916. |
|--------------|---------------|---------------|---------------|
| Mar. | \$339,426,000 | \$303,852,000 | \$638,621,000 |
| Feb. | 868,834,000 | 867,567,000 | 704,387,000 |
| Jan. | 876,845,000 | 861,252,000 | 690,362,000 |
| Dec. | 925,879,000 | 970,675,000 | 687,898,000 |

FEBRUARY BANK STATEMENT.

The statement of clearing house banks as of February 28, 1918, scarcely exhibits the interesting changes which were expected. The note circulation which showed a rather remarkable contraction in January, expanded again in the month of February. There were also increases in demand and current deposits, notwithstanding the large demands made upon savers during the month. Demand deposits

increased approximately \$10,000,000, and what are commonly known as savings deposits gained \$8,000,000. Current loans in Canada increased, and, as might have been expected, the premium on New York funds here caused a material contraction in the balances in Canadian banks abroad.

The following statement shows the principal items of the February bank statement, the changes during February, 1918, and the changes during the year ending February, 1918, and for the purpose of comparison the changes which occurred in February of last year:

| | February, 1918. | Changes during February, 1918. | Changes during year ending February, 1918. | Changes during February, 1917. |
|------------------------------------|-----------------|--------------------------------|--|--------------------------------|
| Reserve fund | \$ 114,163,198 | + 1,975 | + \$ 811,550 | + \$ 13,773 |
| Note circulation | 176,369,296 | + 4,694,832 | + 38,112,001 | + 4,899,108 |
| Demand deposits | 569,266,642 | + 9,489,405 | + 138,934,841 | + 3,028,275 |
| Notice deposits | 908,822,988 | + 8,508,732 | + 28,366,351 | + 16,293,293 |
| Total deposits in Canada | 1,479,089,630 | + 18,998,137 | + 168,301,192 | + 19,316,568 |
| Deposits outside Canada | 183,222,302 | + 13,641,196 | + 26,723,634 | + 2,995,390 |
| Current coin | 80,003,924 | - 2,439,734 | + 12,870,206 | - 1,987,714 |
| Dominion notes | 173,701,726 | - 11,248,232 | + 31,429,327 | - 1,226,854 |
| Deposits central gold res. | 74,770,000 | - 1,000,000 | + 44,690,000 | - 2,000,000 |
| Call loans in Canada | 76,722,163 | + 482,962 | - 2,064,372 | - 1,049,461 |
| Call loans outside | 160,239,494 | + 27,552,428 | - 2,105,072 | + 6,597,080 |
| Current loans in Canada | 859,363,147 | + 3,857,641 | + 46,060,430 | + 6,823,570 |
| Current loans outside | 108,678,140 | - 7,542,203 | + 21,733,690 | + 594,939 |
| Total liabilities | 1,995,234,839 | + 2,955,759 | + 254,066,374 | - 149,868,709 |
| Total assets | 2,242,555,598 | + 4,688,382 | + 256,058,281 | + 52,980,970 |

THE LONDON DIRECTORY

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

MANUFACTURERS AND DEALERS

in each class of goods. Besides being a complete commercial guide to London and its suburbs the Director contains lists of

EXPORT MERCHANTS

with the goods they ship, and the Colonial and Foreign markets they supply;

STEAMSHIP LINES

arranged under the ports to which they sail, and indicating the approximate sailings;

PROVINCIAL TRADE NOTICES.

of leading manufacturers, merchants, etc., in the principal provincial towns and industrial centres of the United Kingdom.

A copy of the current edition will be forwarded freight paid, on receipt of Postal Order for \$6.25.

Dealers seeking agencies can advertise their trade cards for 5.00 or larger advertisements from \$15.00.

THE LONDON DIRECTORY CO. LIMITED.,
25 Abchurch Lane, London, E. C.

The Canadian Bank of Commerce

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.,
President.

SIR JOHN AIRD, General Manager.
H. V. F. JONES, Assistant General Manager.

Capital Paid Up, \$15,000,000
Reserve Fund, \$13,500,000

The rental of a Safety Deposit Box represents a very low rate of insurance on your valuable documents. You will find our vaults conveniently located and in charge of courteous officials.

∴ THE ∴
Molsons Bank

Incorporated by Act of Parliament 1855.

Paid-up Capital - \$4,000,000
Reserve Fund - \$4,800,000

Head Office - Montreal

COLLECTIONS

Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.

Edward C. Pratt, General Manager

THE
Royal Bank of Canada
Incorporated 1869

Capital Authorized \$25,000,000
Capital Paid-up \$12,911,700
Reserve Funds \$14,564,000
Total Assets \$335,000,000

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President.
E. L. PEASE, Vice-President and Managing Director; C. E. NEILL, General Manager.

365 Branches in CANADA and NEWFOUNDLAND; 56 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA and BRITISH WEST INDIES.

LONDON, Eng. NEW YORK
Princes Street, E. C. Cor. William & Cedar St.

SAVINGS DEPARTMENTS at all Branches

(ESTABLISHED IN 1836)
Incorporated by Royal Charter in 1840.
— THE —
BANK OF BRITISH NORTH AMERICA

Paid-Up Capital, \$4,866,666.
Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3

Head Office in Canada: St. James St., Montreal.

H. B. MACKENZIE, General Manager.

Advisory Committee in Montreal:

SIR HERBERT B. AMES, N.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
G. B. GERRARD, Manager, Montreal Branch.

THE
Home Bank of Canada



Original
Charter
1854.

Branches and Connections
Throughout Canada.

Montreal Offices:
Transportation Bldg. St. James Street.

Hochelega Branch:
Cor. Davidson and Ontario Streets.

Verdun Branch:
18 Wellington Street.

Head Office and Eight Branches in Toronto.

CANADIAN TRADE MARKS.

Many Canadian merchants declare that much profit accrues from the use of specially designed trade marks which give their goods a distinctive appeal in the home and foreign markets. As a result of this, a movement is on foot to ask the Federal Government to consider the advisability of having all goods, especially those exported, marked "Made in Canada."

Discussing the question with the Toronto Globe, a prominent merchant offered the opinion that Canada would benefit from such a move. First, because Canadian goods would not lose their very desirable identity abroad, and, secondly, because Canadian exporters would thereby have to maintain a high quality of manufacture and production.

"One of the biggest difficulties that will confront the Canadian industrial world when the export business gets into full swing will be that of keeping up Canadian quality," said this merchant. "The firms already exporting have earned an enviable record for quality of production, etc., and they hope to maintain that reputation. But when the war is over, and the competition becomes keener, there will no doubt be a tendency on the part of some concerns to get goods abroad quickly, and maybe insufficient attention will be paid to the usual quality of export, as well as packing. Such firms would do more harm in a few months than the good we could do through years of painstaking effort to advertise Canadian-made goods, and every effort must be bent on offsetting or sidetracking any possibility of resorting to practices that would be so harmful to Canadian trade.

"The Japanese seem to have the right idea. Nothing is exported from Japan unless it has been very rigorously inspected by Government agents, and if it is decided that a certain shipment is not up to sample or up to the degree of perfection expected of Japanese exporters, it is sent back to the factory to be replaced by a more perfect consignment."

It is also pointed out that if Canada wants to go into the export business in earnest she must pay more attention to trade marks, and if any particular commodity should become widely known on the foreign markets, as there are a number of well-known Canadian commodities on the market, they should become universally known through some registered name or trade mark. So far, this feature seems to have been overlooked, and Canadian products have not been so widely advertised in many spheres as has some inferior foreign make of the same line introduced in the same market.

Britain and many of the Allies have already seen virtue in the use of trade marks, and the authorities are advocating the adoption of the plan wherever possible. Many shipments coming into Canada from abroad now carry the stamp "Made in Britain," "Made in the United States," "Made in France," etc.

Germany relied on this plan for much of its commercial success. The order to place the "Made in Germany" sign on all exports was compulsory. Firms who omitted to do this got into trouble, or otherwise lost their subsidy. Now, as a result of the war, Germany wants to change the sign. Her merchants state that it would not be wise to eliminate the sign altogether, because by placing the sign on the goods they are able to trace them in the foreign markets and obtain a ready idea of how they succeed against their competitors.

Under these circumstances, and knowing that there will be a distinct prejudice towards "Made in Germany" goods after the war, German merchants are getting ready to manufacture a number of their

exports in Switzerland, so that they can register them "Made in Switzerland." Besides being a little commercial camouflage, this plan will still have the desired effect: that of keeping the German merchants in the desired touch with their goods, and inform them how they are "going" in some of the markets.

As to the desirability of trade marks or some registered name for goods sold for domestic consumption, merchants affirm that the concerns which have adopted these signs can point to the steady increase of their sales. The goods have a certain quality when introduced to the market, and the buying public, always discriminating, has been quick to feel the necessity of purchasing these goods. When they bear no trade mark unscrupulous dealers have been able to palm off some cheaper substitute or quality, charging the same price, but netting themselves big profits. The attachment of a trade mark or registered name reduces the chances of substitution to a minimum.

"Some people might well ask, 'What is in a name?'" declared one business man. "In my humble opinion, much success relies on the name. Quality naturally counts first, but if the manufacturer does not give that quality some identification mark, something that the purchaser can go back to his dealer and easily describe, then it is his loss, and somebody else will gain. Imitation is the sincerest form of flattery, but nobody can imitate a trade mark and get away with it. The selection of a good trade mark spells success for the firm that can produce the desired quality of goods."

A FOOL THERE WAS.

In Chicago a foolish young man named Nelson Morris, who was born to fortune because his grandfather was industrious and thrifty, has recently been displaying his ignorance before a committee who were investigating the wages paid in the packing establishment of which young Morris is the hereditary proprietor. We doubt whether what he said is of much importance or will be long remembered, but the New York World comments on his statement so scathingly that its remarks are worth reprinting.

Here they are:
That \$1,288 a year is infinitely more than is necessary to support a family of five; that \$20 a year is too much to pay for a child's clothing; that three shows a year are enough in the way of entertainment, and that carfare for children is a waste of money were the mature conclusions of Nelson Morris, twenty-six, as expressed at the stockyards wage arbitration in Chicago.

The packing corporation of which this young man is chairman employs 13,000 men at an average yearly wage of \$800. As in some lines of work the pay is generous, it is readily to be seen that the earnings of a vast majority of the men are much less than this. Morris & Co.'s net profits in 1916 were \$3,800,000, and in 1917 \$5,400,000, the contemplation of which is reminiscent.

In the early days of the Civil War the grandfather of this witness, of the same name, carried on for a time a bootblackening establishment at Camp Douglas. He was honest, industrious and aspiring, and his occupation was no reproach to him. In that humble station he laid the foundations of a great fortune, but he would have passed all his days in the same capacity if the philosophy which his heir now lays down for labor had been applied to him.

How soon some Americans forget, and how easy it is when they are prosperous to assume that their happy lot is due wholly to superior worthiness and virtue!

The Standard Bank of Canada.

Quarterly Dividend Notice No. 110.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1918, and that the same will be payable at Head Office in this City, and at its Branches on and after Wednesday, the 1st day of May, to Shareholders of record of the 20th of April, 1918.

By order of the Board,

C. H. EASSON,
General Manager

U. S. STEEL.

In the statement for 1917 the United States Steel Corporation reports that the receipts from sales amounted to \$1,683,962,552, an increase of \$452,488,772 over 1916, a year which supplies a maximum gross income up to that time. The output of pig iron declined nearly 2,000,000 tons, the steel ingot production was 625,000 less than the year before, the finished steel output was 517,000 tons less, and the mines produced 1,573,000 fewer tons than they did in 1916. The reason for the great expansion of earnings, with a shrinkage in production was, of course, the high prices for iron and steel last year.

The year's production and statistics on the employment department are set forth in the following table:

| | Production, 1917. Tons. | Decrease from 1916. Tons. |
|----------------|----------------------------|------------------------------|
| Steel ingots | 20,285,061 | 625,528 |
| Finished Steel | 14,942,911 | 517,881 |
| Pig iron | 15,652,928 | 1,954,709 |
| Coal | 31,496,823 | 1,271,558 |
| Iron ore | 31,781,769 | 1,573,400 |
| Coke | 17,461,675 | 1,440,287 |

A summary of the payroll shows:
 Employees 268,058 15,390
 Wages \$347,370,400 \$83,984,898
 Average wage \$4.16 80c.

"The decrease in production and output in 1917," Judge Gary said in his statement to stockholders, "compared with 1916, is attributed principally to inability to secure sufficient employees fully to man the plants, and to the lack of ample transportation service to furnish the plants with necessary raw materials and supplies. The large demand for iron and steel products which existed during 1916 continued during the year 1917. This was increased after the entrance of the United States into the war, especially for certain lines of products required for the war programme. These demands largely exceeded the producing capacity of the manufacturers, and, because of the largely increased cost of labor, raw materials and supplies, the prices for steel products advanced materially."

Judge Gary said that about \$110,000,000 would be expended in the current year for plant additions, extensions, and betterments.

The income account showed the effect of certain adjustments made since the net earnings and taxes were estimated late in January. Because of a reservation of \$233,465,433 to meet the Federal income, war income, and excess profits imposts, the record net income of \$528,757,615 was melted down to a balance for dividends amounting to \$224,219,564, a decline of \$47,312,166 from the total a year before. After paying the preferred dividend the amount available for the junior issue was \$198,999,887, equal to \$39.17 a share of stock, compared with \$46.40 in 1916.

While the earnings were impressive, the balance sheet as of December 31 showed in more effective fashion the strength which the corporation attained from last year's large business and high prices. The total of cash in bank, in demand loans and easily marketable securities, including Liberty bonds and Treasury certificates, was \$446,369,507 more than twice as great as at the end of 1916.

The current assets when the year closed amounted to nearly \$800,000,000, compared with approximately \$340,000,000 current liabilities. The aggregate profit and loss surplus of \$431,660,803 was slightly more than \$50,000,000 larger than on December 31, 1916. The salient features of the income account and balance sheet are presented in this table, with changes from the preceding year:

INCOME ACCOUNT.

| | 1917. | Increase Over 1916. |
|-----------------------|-----------------|---------------------|
| Gross | \$1,683,962,552 | \$452,488,773 |
| Net | 528,757,615 | 195,183,438 |
| Taxes | 233,465,435 | 223,773,426 |
| Balance for dividends | 224,219,564 | *47,312,166 |
| Dividends | 116,714,127 | 47,017,982 |

ITEMS OF BALANCE SHEET.

| Assets. | | |
|-------------------|-----------------|--------------|
| Plant | \$1,792,841,043 | \$94,464,944 |
| Cash | 233,322,285 | 34,057,524 |
| Securities | 233,047,222 | 192,709,039 |
| Inventories | 223,668,086 | 41,767,082 |
| Current assets | 799,997,397 | 298,846,524 |
| Liabilities. | | |
| Bonded debt | 586,786,347 | *16,685,279 |
| Curr. liabilities | 340,351,583 | 237,409,147 |
| Surplus | 431,660,803 | 50,803,890 |

*Decrease.

TREND OF INDUSTRIAL EARNINGS AND DIVIDENDS.

There is no better industrial barometer than U. S. Steel. The fundamental nature of its business, the vastness of its operations and their nation-wide scope are indicative of the rise or decline of the country's industrial tide. The fact that the corporation reports its unfilled tonnages monthly and its earnings quarterly makes it possible to obtain timely readings of this barometer. It is interesting, therefore, to learn what it indicates for the immediate future.

In our February 16 issue a writer made a brief analysis of the earnings of the U. S. Steel Corporation and in connection therewith published a graph showing the trend of net earnings for the last three years. The graph showed that the peak of monthly earnings was made in March, 1917, since which time earnings have declined very rapidly with only two slight recoveries, until at the end of 1917 they were lower than at the beginning of 1916. According to the best judges the first quarter of the current year will show further material declines.

The steel indicator, therefore, points downward and there is no good reason to believe that this greatest of all industrials will share that tendency alone. Hence the conclusion is inescapable that the prices of those securities which have adjusted themselves to the tremendous earnings shown in 1916 and 1917 will sooner or later have to readjust themselves to the more moderate profits which now seem in prospect. I have said little in this discussion about further war-taxation, but it must be obvious that the longer the war continues the greater that possibility becomes.—Benjamin R. Steele in The Magazine of Wall Street.

BANK OF BRITISH NORTH AMERICA.

In its annual statement the Bank of British North America, made in London last week, reports a gain of about \$10,000,000 in total assets. The directors' report states that the profits, including £21,415 10s. 2d. brought forward from 30th November, 1916, amount to £158,676 11s. 7d., of which £40,000 was appropriated to an interim dividend paid last October, leaving a balance of £118,676 11s. 7d., out of which the directors proposed to declare a dividend of 40s. 0d. per share, payable, less income tax, on the 5th April next; to pay the usual bonus of five per cent to all the staff, estimated to cost about £9,000, and also a special war bonus to those members of the staff remaining on duty and of not less than six months' service to meet the increase in their necessary expenditure, estimated to cost about £7,000, and to carry forward £32,118 8s. 0d.

ASSETS.

| | 1917. £ | 1916. £ |
|--------------------|------------|------------|
| Gold, etc. | 197,414 | 314,445 |
| Dom. notes | 1,043,654 | 916,021 |
| Cheques, etc. | 770,715 | 612,803 |
| Balances due | 494,169 | 678,424 |
| Securities | 3,075,456 | 2,527,065 |
| Call loans | 535,687 | 297,171 |
| Do., abroad | 996,395 | 890,044 |
| Curr. loans | 5,912,998 | 4,918,370 |
| Do., abroad | 1,600,941 | 1,484,694 |
| Letters credit | 165,133 | 191,526 |
| Realty | 5,966 | 6,007 |
| Overdue debts | 58,162 | 44,769 |
| Premises | 487,939 | 472,830 |
| Government deposit | 301,196 | 284,731 |
| Central Gold Res. | 246,575 | 164,383 |
| Other assets | 69,819 | 135,330 |
| Total | 15,962,228 | 13,928,621 |

LIABILITIES.

| | 1917. £ | 1916. £ |
|--------------------|------------|------------|
| Capital | 1,000,000 | 1,000,000 |
| Reserve | 620,000 | 620,000 |
| Unclaim. dividends | 585 | 996 |
| P. and L. balance | 88,118 | 68,145 |
| Circulation | 1,173,057 | 1,156,434 |
| Deposits dem. | 3,744,600 | 4,214,658 |
| Do. notice | 8,395,908 | 5,937,035 |
| Balances due | 91,105 | 109,412 |
| Bills payable | 452,076 | 337,291 |
| Letters credit | 165,133 | 181,526 |
| Other liabilities | 231,640 | 302,848 |
| Total | 15,962,228 | 13,928,621 |

Victory Loan Securities

Will be accepted for safekeeping from subscribers for moderate amounts for one year, free of charge.

A special Savings Department has recently been opened. Deposits of \$1 and upwards received.

THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

THE Dominion Savings AND Investment Society

Capital - - - \$1,000,000.00
 Reserve - - - 250,000.00

Interest on Deposits, 3 1-2%
 Interest on Debentures, 5%, payable half-yearly.

T. H. Purdom, K.C. Nathaniel Mills
 President Managing Director

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED . . . 5,000,000
 CAPITAL PAID UP 3,000,000
 SURPLUS 3,500,000

Business Founded 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada
 ENGRAVERS AND PRINTERS
 BANK NOTES AND CHEQUES
 CORPORATION BONDS
 STOCK CERTIFICATES
 MUNICIPAL DEBENTURES
 and other MONETARY DOCUMENTS.
 Head Office and Works: OTTAWA.

Branches:—
 MONTREAL, Bank of Ottawa Building.
 TORONTO, 19 Melinda Street.
 WINNIPEG, Union Bank Building.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal:
T. L. MORRISEY, Resident Manager.
North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.
AGENCIES THROUGHOUT THE DOMINION

HERE IS YOUR OPPORTUNITY

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with

E. J. HARVEY, Supervisor of Agencies.

**NORTH AMERICAN LIFE
ASSURANCE COMPANY**
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO, Can.

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON.

ASSETS EXCEED \$48,000,000.
OVER \$12,500,000 INVESTED IN CANADA.
FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:

57 Beaver Hall Hill, MONTREAL
Agents wanted in unrepresented towns in Canada.
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable F. & M. Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP
A PERMANENT CONNECTION

We Particularly Desire Representatives for City of
Montreal.

Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.

ALEX. BISSETT Manager for Canada.

SYMPATHY.

(Ottawa Citizen.)

Perhaps the Montreal sausage merely blushed pink when it heard that the Winnipeg chicken had gone bad.

EXTRA WAR PREMIUMS.

Extra war premiums of about \$35 charged by American insurance companies compare favorably with the extra war premiums of British and Canadian companies which are all the way from \$100 to \$150.

"BRITISH-AMERICA INSURANCE.

The British America Assurance Company shows the best results in its history for the year just closed. The results of business were that the company had a cash credit of \$726,791 as the result of the year's operations which was disbursed in payment to preference shareholders, reserves and various writings off. The security to policyholders is represented in assets of \$3,522,019, minus fire and marine departments liability amounting to \$1,234,149.96, and other liabilities which bring the security to \$1,450,578. The company has power now to write automobile insurance. The value of the head office has been written down to \$220,000, and the securities have been written down to market value. The directors at the annual meeting referred to the death of the late W. R. Brock, who was president for many years.

GENERAL CHAOS IN COMMAND.

(Buffalo Commercial.)

Those released German prisoners in Siberia are undoubtedly able to give the Bolsheviki a few pointers on plunder, murder and general rapine. General Chaos appears to be the commander-in-chief.

HERE'S A NEW CUTTING STEEL.

(Popular Science Monthly.)

Word has come that is of much interest to American mechanics. The English have recently invented a strong and superior high-speed steel. Such news to the layman may mean little; but to those who know, it is as welcome as the news of a great land victory. Why? Because that side which can turn out war machinery the fastest will win the war.

With this new tool steel—"cobaltchrom," it is called—engines and guns can be worked faster without the added heat that develops and affects hardness and rigidity.

Tools of this steel can be cast into shape, and casting is the quickest known way of making any tool. There are few steels, however, which by casting them do not become brittle. "Cobaltchrom steel," nevertheless, can be made in this manner instead of having to be forged and rolled, two very much lengthier and more expensive processes.

GERMAN MILITARISM.

(New York Commercial.)

Never will the burden of militarism be lifted from the shoulders of men until it is destroyed at its source in Germany. Never will Germany disarm and return her ill-gotten conquests to Russia, Poland, Denmark, France and Belgium until she is beaten in war. She will respect no treaty that she dares to break, and it will take a strong and vigilant League of Nations to keep her from preparing for another war of conquest. If others trust her and reduce their military and naval establishments without watching her every move, she will repeat the trick played by Queen Louise on Napoleon and prepare intensively for another war. Any Great Power that is permitted to build up a war machine while the rest forget the arts of war will have the world at its mercy. As long as the army remains loyal and effective revolutions are impossible.

STICK!

(Modern Methods.)

Glue is usually just a thick, vile smelling liquid. But it has one admirable quality. It sticks.

There's a lesson in glue for you. When you have a task to perform, stick with it till it is done.

Don't be a quitter. A child doesn't learn to walk in one day. You can't save a fortune in one month; neither can you achieve everlasting fame and success in that length of time. But you can get a good start if you stick to the task in hand.

To stick you must have a will. The will works at both ends. At the further end it does what it was directed to do. For example, it moves the mind to think, or the muscles to put them at some duty. At the near end it builds the character of the owner.

He who shirks a duty misses in his mind and muscles that pulse of energy to which they are entitled; and his character, instead of having had another stone built into it, has had one taken out from its foundation. Will is the building force; it is life engaged in building. The moment we fail to use it where it ought to be used, we begin to weaken and decay in every part of our nature. He who instantly performs each duty as it appears, with the conscious sense of willing to do it, is beginning to live.

Don't think your difficulties and hardships prove that it is useless for you to try. They prove the opposite, if anything. There is hardly a name written high in earthly records that is not associated with struggle, suffering and hardship. As a rule, the easy, happy, sunshiny lives have failed to win immortality.

When you are tempted to feel that there is no use trying, that is the time to call out the reserves. Give your courage a shaking up. Summon your grit to the front. Get your cheerfulness in working order.

There is no time when it is so absolutely necessary to try, and try hard, as the time when you begin to question whether there is any use in trying. Yes, there IS use in trying. Keep at it. Stick!

THE RULING PASSION.

(The Wall Street Journal.)

Pres. Shonts of New York Railways Co., is loud in praise of women conductors. Of 500 who have answered the company's call thus far all but three have measured up to every requirement. Illness prevented the delinquents from registering 100 per cent. efficiency. A recent incident proved that despite long hours and exacting duties, women conductors are true in the fads and foibles of their sex.

A woman boarded a cross-town car during rush hours. While hunting for an elusive nickel in her purse she brought to view a piece of silk. The "conductorette" instantly spotted the sample of goods. Then ensued an animated discussion between the two women as to advisability of buying gendarme silk for a new waist. Before the passenger with the sample left the car she promised to let the "conductorette" feast her eyes on that wonderful waist when it was completed. It was just a touch of nature on a rainy evening, a something that temporarily dispelled the monotony of the crowded car, and the other passengers, especially those of the sterner sex, enjoyed it immensely.

WHY ALSACE IS FRENCH.

(Detroit Free Press.)

A large part of Alsace, including all the important cities except Strassburg, became French by the Treaty of Westphalia, in 1648, says a letter to the New York Evening Post. Strassburg, declared a free city, was virtually outside of the empire from that date on. In 1674 and 1677 its inhabitants allowed it to be used as a gateway for the invasion of France, and Louis XIV cannot be greatly blamed for annexing it on that provocation. All this was before the days when the right of a people to choose its own rulers was recognized.

But the true French claim to Alsace is not that of conquest; it is that on July 14, 1790, the representatives of Strassburg and of all Alsace and of all the cities and provinces of France, at the ceremony of the Federation, voluntarily made public declaration of their adherence to French nationality. The nationality first imposed upon the Alsatians by agreement between rulers was on that day ratified by them of their own free choice.

The real reasons for the German seizure of Alsace in 1871 were, first, that it was worth taking, and, secondly, that its loss would weaken France. The linguistic claim no more entitles the German to Alsace than to Switzerland; the "historic" claim, based on the assumption that the German Empire of 1871 should be co-extensive with the Holy Roman Empire of the Hapsburgs, no more entitles them to Alsace than to Bohemia.

Since the beginning of the war, Alsace has been terrorized by arbitrary arrests, deportations and executions of natives suspected of French sympathies. What further inflictions would follow if the German authorities had any reason to believe that a popular vote to decide the question of nationality was to be taken after the war, can easily be imagined.

THE PEOPLE TO BLAME.

(Cincinnati Times-Star.)

When Dr. Charles M. Sheldon stopped in New York over night on his return from England, his hotel bill was more than twice what the best hotel in Liverpool charged him. On the wall of the room in the New York hotel was a printed notice inviting guests to bring complaints to the manager. Dr. Sheldon asked the manager why the charge was so high. "Because of the war," he said. "Yes," said the doctor, "but what is the real reason?" "Well," said the manager frankly, "because the American people stand for it." This, by the way, is the real reason why we have so much profiteering in this country; the people submit. In this case the manager cut Dr. Sheldon's bill in two.

"Hello! Is this Senator Blank?" "Yes. What do you want?" "I want to be appointed postmaster of Breezeville." "What are you?" "I am the son of the present incumbent. Father is very ill, and the doctor says that he cannot last another day. As no one else outside the family is aware of the seriousness of his illness, I thought I would call you up to make sure that I was the first." "I'm sorry, but someone has anticipated you." "What! Who was it?" "The doctor!"



CANADIAN GENERAL ELECTRIC COMPANY

LIMITED

DIRECTORS

LT.-COL. THE HON. FREDERIC NICHOLLS, President and General Manager.
 W. D. MATTHEWS, Vice-President and Chairman of the Board.
 A. E. DYMENT, Vice-President.
 GEORGE W. BEARDMORE. H. C. COX. SIR RODOLPHE FORGET.
 COL. THE HON. SIR J. S. MENDRIE, C.V.O. SIR HERBERT HOLT.
 SIR WILLIAM MACKENZIE. F. GORDON OSLER. W. G. ROSS.

ANNUAL REPORT OF THE DIRECTORS

Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto, on Monday, March 25th, 1918

Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December, 1917, also Statement of Profit and Loss for the year, and Certificate of Messrs. Price, Waterhouse & Company, Auditors.

It will be noticed that the Gross Profit earned is somewhat less than during the preceding year, and this is accounted for by higher cost of labour and the lesser price received from munitions contracts. From the Gross Profit of \$2,051,609.21 the sum of \$524,317.97 has been reserved for depreciation of buildings, machinery and patterns, and the sum of \$393,694.33 has been reserved for the amortization of munitions plants and equipment, leaving a Net Profit of \$1,133,596.91. Deducting the sum of \$780,000.00 for Dividends paid, a Surplus for the year of \$353,596.91 has been brought forward. This Surplus added to last year's balance at the credit of Profit and Loss account made a total at the credit of that account of \$966,293.00, from which the sum of \$500,000.00 has been transferred to Reserve, bringing the amount to the credit of Reserve account to \$4,000,000.00 and leaving a balance of \$466,293.00 at the credit of Profit and Loss.

Mortgage obligations on properties purchased have been reduced to the nominal sum of \$24,000.00 and our Investments have increased from \$165,277.24 to \$703,172.01. Our Cash Surplus has been invested mostly in Victory War Loan Bonds and on March 1st, 1918, our holding of Victory War Loan Bonds amounted to \$1,378,500.00. Our Reserve for Depreciation of buildings, plant and equipment now amounts to \$3,810,313.88 and our Surplus to \$4,466,293.00.

While contracts for munitions have fallen off very materially, our sales of standard machinery and supplies continue to improve, and in addition our Davenport Works have received contracts for a number of marine engines and boilers for ships that are being built in various parts of the country. Our Structural Steel Works at Bridgeburg, which were purchased from the Canadian Shipbuilding Company some years ago, have been re-converted into a modern shipbuilding plant, and the Company is at present engaged on a contract for building four steel cargo ships complete, of 3,500 tons each.

Following the usual policy of the Company our Inventory has been taken at or below cost, and sufficient allowance has been made in respect to any goods considered to be either obsolete or not readily saleable.

The detachment of twenty-five electrical and mechanical engineers contributed by the Company for service during the continuance of the war has been, and will be, continuously maintained, and in addition thereto generous contributions have been made to the Canadian Patriotic Fund, Red Cross Society, and other deserving war-time Funds, and the Company has been allotted the sum of \$2,297,500.00 of Canada's Victory War Loan.

Your Directors desire to express their great regret at the death of the late Mr. W. R. Brock, Honorary President and Chairman of the Board, and of the late Sir William Mortimer Clark, LL.D., K.C. Mr. Brock was an original member of the Syndicate of ten who, thirty years ago, organized the first electrical undertaking in Canada from which our present Company grew, and during this term rendered valuable service to the Company. Mr. W. D. Matthews and myself are the only remaining members of the original Board of Directors, each of the other members, however, having continuously served as a Director of the Company until the time of his death. The late Sir Mortimer Clark had been a Director of the Company for over seven years, and had always taken the greatest interest in the affairs of the Company. Mr. W. D. Matthews was elected Chairman of the Board to fill the vacancy created by the death of Mr. Brock. Mr. W. G. Ross of Montreal and Mr. George W. Beardmore of Toronto have been elected Directors since the last Annual Meeting.

FREDERIC NICHOLLS,
President.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET, 31st DECEMBER, 1917

| ASSETS | | LIABILITIES | |
|---|-----------------|---|-----------------|
| CAPITAL ASSETS— | | CAPITAL STOCK— | |
| Land, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, and Power Plant at Nassau | \$ 6,455,162.17 | Common—Authorized | \$10,000,000.00 |
| Machinery and Tools | 4,324,171.62 | Issued | 8,000,000.00 |
| Patterns and Drawings | 757,853.99 | Preferred—Authorized and Issued | 2,000,000.00 |
| Patents, Contracts and Goodwill | 1.00 | | \$10,000,000.00 |
| Total Capital Assets | \$11,537,190.78 | MORTGAGE OBLIGATIONS ON PROPERTIES PURCHASED | |
| CURRENT ASSETS— | | 24,000.00 | |
| Inventory of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditures on Contracts (less collections on account) | \$4,395,469.23 | WAR TAX AND CONTINGENT LIABILITIES | |
| Accounts Receivable (less reserve for doubtful debts) | 2,990,275.99 | 436,378.53 | |
| Investments | 703,172.01 | CURRENT ACCOUNTS PAYABLE | |
| Cash on hand and in Banks | 407,062.96 | 1,198,152.28 | |
| Prepaid Insurance Premiums, etc. | 61,966.72 | DIVIDEND ON COMMON STOCK, paid 1st January, 1918 | |
| Total Current Assets | 8,557,946.91 | 160,000.00 | |
| | \$20,095,137.69 | RESERVE FOR DEPRECIATION | |
| | | 3,810,313.88 | |
| | | SURPLUS, per Account Annexed— | |
| | | Reserve | |
| | | \$4,000,000.00 | |
| | | Profit and Loss Balance | |
| | | 466,293.00 | |
| | | \$20,095,137.69 | |

FREDERIC NICHOLLS, President.
W. D. MATTHEWS, Vice-President.

With our certificate of this date appended hereto.
PRICE, WATERHOUSE & CO., Auditors.

CONSOLIDATED SURPLUS ACCOUNT

| | |
|--|----------------|
| Profit for the year ended 31st December, 1917, before providing for Depreciation | \$2,051,609.21 |
| Less— | |
| Reserved for Depreciation of Permanent Plants | \$524,317.97 |
| Reserved for amortization of Munitions Plants and Equipment | 393,694.33 |
| | 918,012.30 |
| Net Profit for the Year | \$1,133,596.91 |
| Less—Dividends Paid | 780,000.00 |
| Surplus for the Year | \$ 353,596.91 |
| Add— | |
| Undivided Profits as at 31st December, 1916 | 612,696.09 |
| Deduct— | |
| Amount transferred to Reserve | \$ 966,293.00 |
| | 500,000.00 |
| Balance at Credit of Profit and Loss Account | \$ 466,293.00 |
| Reserve, after including the above amount of \$500,000.00 | 4,000,000.00 |
| Surplus per Balance Sheet | \$4,466,293.00 |

NEW RECORDS

Results secured during the past year re-affirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.

Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policy-holders.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by Insuring in the

Union Mutual Life Insurance Company
Portland, Maine

on its

MONTHLY INCOME PLAN

Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of Canadian Securities.

For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to

WALTER I. JOSEPH, Manager.

Province of Quebec and Eastern Ontario,
Suite 502 MCGILL BLDG., MONTREAL, QUE.

Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

| | |
|-----------------------------------|---------------|
| Capital Fully Subscribed | \$ 14,750,000 |
| Capital Paid Up | 1,475,000 |
| Life Fund and Special Trust Funds | 76,591,535 |
| Total Annual Income Exceeds | 51,000,000 |
| Total Funds Exceed | 151,500,000 |
| Total Fire Losses Paid | 193,774,045 |
| Deposit with Dominion Government | 1,245,467 |

(As at 31st December, 1916.)

Head Office, Canadian Branch:

Commercial Union Bldgs., 232-236 St. James Street,
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR - Manager Canadian Branch.
W. S. JOPLING - Assistant Manager.

A Free Course in "Salesmanship"

We have thought about the young man who sees no prospect ahead. Would you like to be in a business that will give you

A GOOD LIVING WAGE
A PROFITABLE FUTURE
A PROVISION FOR OLD AGE

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.

Head Office, Toronto,
CANADA LIFE
ASSURANCE COMPANY



FIRE CHIEFS' CONVENTION.

According to a tentative decision of the executive of the Dominion fire chiefs' association at a meeting held in Toronto a few days ago, the annual convention will be held in Toronto this year during the first week of the Canadian National Exhibition.

WESTERN LIFE.

The Western Life Assurance Co. of Winnipeg obtained a Dominion license from the Insurance Department at Ottawa on January 29th, and now has powers to transact business throughout the whole of Canada. The company has somewhat improved its financial position during the 1917 period.

U. S. FIRE LOSSES.

An investigation being conducted into fire losses in the United States by the National Board of Fire Underwriters has shown that 60 per cent of the fires cause losses of less than \$100 each, but that these small amounts represent a large proportion of the total.

BRITISH WAR LOSSES.

British life insurance companies at the end of 1917 had paid, since the beginning of the war, losses totalling \$55,000,000. The tremendous sum was paid in addition to normal losses, and in spite of a general decrease in the value of assets. All of the companies continued to sell insurance with limited restrictions as to war service and the increase in premiums in the final summing up proved equal to the increased losses.

LIFE INSURANCE A CONSTRUCTIVE FORCE.

Men no longer think of life insurance in terms of protection alone, but now regard it as a constructive force in commercial and financial life. It has become the basis of credit at the bank, and is the foundation of many means by which the profits of a firm in the days of prosperity may be hoarded up for their days of adversity. No man engaged in active business life can afford to be without life insurance, and the time is fast coming when creditors are going to require that the debtor insure his life, just as he would his merchandise.—Insurance Press.

FORMS OF INSURANCE ATTACK.

(Girard, in the Philadelphia Telegraph.)

Here is the way a large life insurance company instructs its agents to tackle men to whom they try to sell insurance:

If the prospect is a blond type, energetic and quickly enthused, the fewer the agent's preliminaries the better.

But if the prospect is a deep brunette he will be patient and thoughtful. Therefore, don't try to rush him.

When the prospect has a long nose, curling upward, flattery can be employed successfully.

The slanting forehead denotes a dreamer, and the agent must not deal solely in cold figures.

A broad chin spells courage and fight on the part of the intended victim. Ergo, move cautiously.

The protruding mouth represents irritability, and so this prospect must be handled with kid gloves.

A man with deep-set eyes will listen to any long story of the agent, but the chap with prominent eyes will want to do all the talking.

So it seems there is a trick in every trade.

FIRE LOSSES.

An increase of over a million dollars in fire losses of the United States and Canada, for the month of January, over the record of the same month last year, gives rise to no little speculation and much perturbation. The total loss for the month of January, 1918, as compiled from the records of the "Journal of Commerce," reaches the astounding sum of \$37,575,100, as compared with \$36,431,170 for January, 1917.

The total fire loss in the United States and Canada for the past year, 1917, was \$267,273,140, as compared with \$227,683,070 for the year 1916.

The figures for the month of January of the current year are noteworthy because they involve no risks of a conflagration nature, but individual fires. There were no less than 494 fires which caused a damage of \$10,000 or over, and 107 of these destroyed property to the amount of or in excess of \$100,000.

"A Little Nonsense Now and Then"

Messenger—Who's the swell ye was talkin' to, Jimmie? Newsboy—Aw, him an' me's worked together for years. He's editor o' one o' my papers.

Two Canadian soldiers were talking. One said: "I hear the Australians were in Jerusalem on Christmas Day." To which the other replied: "Betcher the shepherds watched their flocks that night."

A visitor to the household of a colored man in Georgia was much impressed by the thriftiness of the mistress of the house, according to Harper's. "That's a hard-workin' wife you've got, Joe," said he. "Yes," said Joe, with the utmost gravity, "I wish I had a couple more like her."

"Tell you what, old man, this sugar shortage is getting serious." "Doesn't affect me. I've got 120 pounds of it at home," replied the smiling optimist, quoted in Judge. "Great Scott, man! How did you manage to get it?" "Oh, I married it."

An elderly lady of very prim and severe aspect was seated next a young couple, who were discussing the merits of their motor cars. "What color is your body?" asked the young man of the girl at his side, meaning, of course, the body of her motor. "Oh, mine is pink. What is yours?" "Mine," replied the man, "is brown with wide yellow stripes." This was two much for the old lady. Rising from the table, she exclaimed: "When young people come to asking each other the color of their bodies at a dinner party it is time I left the room."

Mrs. Nuritch—Yes, we were going to leave our flat for the summer and take a bungalow at Benton Beach.

Mr. Kawler—What stopped you?

Mrs. Nuritch—We discovered at the last minute that the bungalow had no elevator in it—just fancy!—Boston Transcript.

Judge (sternly)—Did you steal that chicken, Sambo?

Sambo—Yas, sah, I took dat chicken. It was the cookery book told me to take it. De cookery book say, "take one chicken." It don't say buy one chicken, or beg one chicken, or borrow one chicken; it say, "take one chicken." And it don't tell you whose chicken to take; so I took the first chicken I could lay my hands on. I followed the directions of the cookery book, sah.

Some men were trying to see which could say the hardest thing about the fuel administrator, when one, who had heretofore only listened, advised them to grin and bear it, lest worst things might happen. He illustrated by this story of an old Dutch farmer in Pennsylvania, who found it necessary, for the good of his young heir, to thrash him. After this duty had been performed, he said, "Yawcop, vat now you dink?" "Fadder, I dinks nodings," was the sobbing reply. "Yawcop, dot ain't so. I knows you dink damn; and for dot I vip you some more," and he did.—The Wall Street Journal.

After a period of six months of widowhood Bridget consented to again enter the married state. Some weeks after she was led to the altar her old mistress met her in the street dressed in the deepest mourning.

"Why Bridget," she exclaimed, "for whom are you in black?"

"For poor Barney, my first husband, mum. When he died Oi was that poor Oi couldn't afford to buy mourning, but Oi said if iver Oi could Oi would, and me new man, Tim, is as generous as a lord."

John D. Rockefeller was seeing two friends of. When they entered the waiting automobile he noticed that one of them had no overcoat, although the weather had become chilly. He immediately asked that a coat be brought from the house for his friend.

The friend—a youngish man—protested that he did not need the coat.

Mr. Rockefeller insisted.

The friend again assured him that he had enough clothes on.

"Young man," said Mr. Rockefeller in a severe tone, but with a twinkle in his eye, "you should never be afraid of a surplus."—Forbes Magazine

News of the Week

TUESDAY, MARCH 26.

After a tremendous struggle Bapaume, in the northern battle area, has been taken by the Germans.

After the evacuation of Bapaume, the men of Byng's army retired to the west and southwest, the chief line of retreat being along the Bapaume-Albert road, an excellent highway.

A severe struggle is proceeding between Gough's fifth army and the Germans.

On all parts of the front from Arras to Roye the enemy are now approaching the lines of trenches held by the opposing armies, almost without change, from the time of the German retreat from the Marne in September, 1914, till the opening of the Somme offensive of the Allies in July, 1916.

In the extreme south of the battlefield the French are opposing the enemy's efforts to advance southwesterly down the Oise to Noyon.

The British army continues to advance in Palestine to the east of the Jordan, despite the resistance of a mixed Turkish-German force. An entire enemy battery was captured during an infantry attack by a London battalion.

Cairo, Egypt's Capital, is to be the next target for Hun bombs. A hostile airship has been seen over the coast.

Major-General Leonard Wood, back in Washington from the battlefield, declares that allied military opinion is that the German offensive will fail.

WEDNESDAY, MARCH 27.

The German rush has been checked to the west of Roye, where British, French and American troops stayed the advance shortly after the capture of the town of Roye by the army of the German Crown Prince.

The enemy is no longer making the gains along the Oise recorded earlier in the battle. The Paris midnight bulletin states that French troops are holding solidly to their positions on the south bank of the river opposite Noyon.

Kaiser William and his staff are at St. Quentin, from which the Emperor is sending messages of congratulations over German advances.

British wounded are being taken to Paris on special ambulance trains and distributed among the hospitals of the French capital. This is the first time during the war British casualties have been cared for in Paris.

A Dominion Bureau of Statistics is to be created in connection with the Department of Trade and Commerce.

Hon. Albert Seigny's resignation as Minister of Inland Revenue was announced by Premier Borden, who said it would be formally accepted this week.

Sir Robert Borden has given notice of a resolution asking Parliament to authorize the expenditure on war purposes during the year ending March 31, 1919, of a sum not exceeding \$500,000,000.

THURSDAY, MARCH 27.

The German rush has been checked and in the region of Albert, the triangular shaped bit of ground between the Ancre and the Somme, the tide begins to ebb. The enemy entered Albert, the headquarters of Byng's Third Army, on Tuesday evening.

West of Roye the French late yesterday had to yield some ground on the Montdidier sector to a determined German assault, but between Lassigny and Noyon their line stands fast.

On the east of the Jordan British troops have occupied Es-Salt, 35 miles northeast of Jerusalem, and must now be in touch with the Arabs advancing up the Hedjaz Railway, to the east of the Dead Sea.

The first Unionist caucus was held at Ottawa.

Windsor manufacturers have formed a Co-operative Agricultural Association, aiming to cultivate 500 acres.

Express companies cannot get sufficient cars to handle the liquor consignments from Montreal into Ontario.

County Judges are to be brought in to aid the Military Service Act Tribunals in Montreal to clean up the many appeals.

Important new regulations governing public eating-houses have been ordered by the Canada Food Board, effective at once.

The recently formed Imperial Order of Sons of the Empire is starting an agitation for a Dominion-wide system of national public schools.

An increase of \$1,719,424 in the expenditure for postage stamps during the year ending with March 31, 1917, as compared with the previous year brought the total to \$23,174,601.

FRIDAY, MARCH 29.

What is officially spoken of by Sir Douglas Haig as "a fresh attack on a wide front in great strength" was opened yesterday on that part of the British front north and south of the Scarpe, with the object of driving the British back into the ruined city of Arras.

The Crown Prince's army again made progress in the region west of Roye. But to the south and southwest of the points at which they made their advance the French yesterday made counter-attacks on a wide front, and drove the Germans back almost two miles. They also hold the line of the Oise firmly to the south of Noyon, and have strength enough to herd the enemy away from the route to Paris.

In the centre of the battle-front, where the British are tenaciously holding on to both banks of the Somme southwest of Albert, there is an indecisive conflict, in which first one side and then the other has the advantage. The Germans say that in one of these counter-attacks the British sought to recapture Albert by sending tanks down the steep road by which Albert is approached from the west. The attack failed, it is said, with sanguinary losses. The position at Albert appears to be that, for the time, at all events, the enemy drive has lost its momentum, and the forces in conflict tend to equilibrium.

Operations along the Euphrates have resulted in the capture or destruction of a large Turkish force, the prisoners captured during the operation numbering 200 Turkish officers and 3,000 men, together with a German officer and a number of non-commissioned German officers.

Boys of seventeen are called to the German army, according to the Zurich correspondent of The Paris Journal.

Another diplomatic crisis between Argentina and Germany is imminent over the sinking of an Argentine steamer by a U-boat.

Train loads of refugees from the battle area are reaching Paris. They are in good spirits and confident of returning speedily to their homes.

A mission of nine members of the Federation of Labor has been appointed to visit Europe and state to the leaders of labor there the position taken on the war by labor in the United States.

The formation of a Canadian Tank Battalion is authorized, to consist of 80 officers and 700 men, and it is hoped to recruit it by volunteering and send it overseas not later than the 1st of May.

SATURDAY, MARCH 30.

The military were called out to save Quebec city from a mob, which put the Upper Town under a sway of riot and terrorism, and wrecked The Chronicle and L'Evenement offices, breaking into the Auditorium building, destroying all the documents in the Registrar's office, and then setting fire to the building.

In Paris, seventy-five persons were killed and ninety wounded when a shell fired by a German long range gun fell on a church.

Attempts at Arras and Vimy meet with a severe defeat.

General Foch has been appointed to the supreme command of the Allied armies on the West front.

A desperate battle is being waged for Amiens and the enemy has reached Demum, a village only ten miles from the city, yesterday afternoon as the result of heavy fighting between the Germans and the British.

In the region of Bucquoy, where the Canadians may have taken over part of the line, there was no serious fighting yesterday. Ground was gained, the British report says; at certain places in this sector north of the Somme. Mr. Willison, the Canadian Corps' correspondent, cables that the German positions in Lens and on the east slope of Hill Seventy have again been subjected to a heavy gas discharge, followed by a bombardment, lifting from their front line to their reserve trenches and billets.

Berlin claims that the Germans have captured 70,000 prisoners and 1,100 guns since the battle began. General Maurice of the British War Office said the other day that their claims in regard to guns were exaggerated fifty per cent. As to prisoners, there has been no definite denial of the enemy's claims.

Vienna denies the reported recapture of Odessa by Bolshevik forces.

Germany demands that the Roumanian oil fields be handed over to a German-controlled corporation.

The men of Category B, in Class 1, under the Military Service Act, are to be called up—for non-occu-

batant service overseas.

The Canadian daylight saving bill is to be made the first Government business on reassembling of the Parliament on Tuesday, and the measure will likely be put into operation in Canada by the 15th.

MONDAY, APRIL 1.

Martial law will be declared at Quebec city to-day. The week-end fighting is all in favor of the Allies and the foe is being pushed back or held everywhere.

Japan is not taking any action in Siberia. Lloyd George sends message to Canada urging large reinforcements with smallest delay.

King George has gone to the Western front. Ten large trans-Atlantic steamships have cancelled their sailings for America and are lying idle in various harbors of Spain on account of the submarine menace.

HERE'S HOPING!

One of the cheering features of the great German offensive is the presence of the German Crown Prince. He has been associated with failure ever since the war began. May his ill-luck hold.—Toronto Globe.

THE MASK TORN OFF.

And what of Germany that formerly professed great pity for the Armenians, and maintained that the first massacres were perpetrated without her knowledge and continued in spite of her protests? The mask of this hypocrisy has also been ripped off at last. The Germans, by their peace arrangement with Russia, have deliberately turned over what is left of the Armenian nation to be destroyed by the Turk. Every murder, every outrage committed on this helpless race now becomes the crime of the German government.—New York Evening Post.

A "SHIRT-SLEEVED" PARLIAMENT.

Mr. W. E. Playfair of The Montreal Star, epitomizing opinion in the Parliamentary Press Gallery at Ottawa, has christened the new House of Commons the "shirt-sleeved Parliament." Two characteristics are responsible — absence of frills and eagerness to work. He draws an interesting contrast between the last "moribund" Parliament, with its many vacancies and a generally "jaded and bored" light attendance of members, and the present wide-awake membership, with the chamber filled to capacity at every sitting.—Toronto Globe.

PROFESSIONAL

THE SOCIETY FOR THE ADVANCEMENT OF INSTRUCTION IN THE LANGUAGES.—Instruction in the Languages and Mathematics. No. 91 Mance Street, or telephone East 7302 and ask for Mr. E. Kay.

HOWARD ROSS, K.C. EUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS and SOLICITORS
Cristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND
FILE WORKS.

Established 1868 Incorporated 1897
Highest Awards at Twelve International Expositions.
Special Prize, Gold Medal, Atlanta, 1895.

G. & H. Barnett Co.
PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

John D. Rockefeller at Close Range

By BARNARD POWERS,

Managing Editor, The Magazine of Wall Street.

Scratch a millionaire and you find a man. The difference between a millionaire and a multi-millionaire is merely one of decimal points. Sometimes the scratch reveals a finer metal beneath the gold, sometimes a baser one. No one can isolate or classify the genus "millionaire americanus."

There is no millionaire "type."

Every great man of affairs is sui generis. If he wears a square-topped hat like the late J. P. Morgan or a silk tie such as Daniel Guggenheim often affects, it is because he prefers that sort of cover. The blue, dotted bats-wing cravat of John D. Archbold or the showy carnation which Thomas Lawson displays in most of his photographs, are but matters of personal predilection. John D. Rockefeller, Jr., is never happier than when handling the ribbons over his well-matched pair of bays, while Theodore P. Shonts finds rest and mental stimulation in the steady hum of the swift turning motor. Your millionaire may be tall and quiet, but he is equally likely to be short and strenuous. He is soft-spoken or thunderous of speech accordingly as nature has pitched his vocal chords and directed his propensities. In short, he is just what he happens to be, and after you have penetrated the golden aura about him, you may find him a somewhat commonplace person and perhaps rather tiresome.

First Sight of "John D."

Hawthorne, when he first glimpsed Niagara Falls, confessed to a feeling of disappointment. He had pictured dizzy cliffs and mountains of falling foam, and the realization came far short of the expectation. When I first saw John D. Rockefeller, the elder, I had somewhat the same sort of feeling. He was walking on Fifth Avenue on a Sunday morning, and the time was when the public feeling against the Standard Oil has been Tarbellized and Lawsonized into almost a fever-heat. Could that thin, tired-seeming man, clad in an overcoat which was at least in its second or third season, who walked with a slight stoop and whose attitude towards those with whom he came into contact could be described by no other word than that of "deferential," be the colossus of oildom of whom I had heard so many bitter tales?

Without wishing to appear as an apologist of Standard Oil or in any way endeavoring to discredit the truth about the early days of the oil business, when it was a case of "each for himself and the devil take the hindmost," I can say that most of the wild rumors current a decade ago are now regarded by the world at large as fanciful exaggerations.

Why Rockefeller Succeeded.

The purpose of these articles is not biographical. How "John D." made his first money raising a brood of turkeys, how he invested the profits at 7%, how he got a job at \$25 a month, how he went into the commission business and later into the oil business and at length had commenced to lay the foundation, block by block, of that marvellous industrial structure known as "Standard Oil," is an oft-told tale. My purpose is to give a clear and true picture of the real man.

Mr. Rockefeller once told me in the simplest language one of the greatest reasons for his success. He was speaking of the early days of the business, its difficulties and hazards and how some had fallen while others had succeeded.

"In those days," he remarked, "we lived in constant terror of the fire-bell. We never knew"—note the editorial "we" in contrast to the Rooseveltian "I"—"but that we might wake up some morning and find the work of a lifetime swept away. We succeeded, where many others failed, I think, because we were oil men in the morning, oil men at noon, and oil men in the night." Observe the phraseology and the philosophy. Not oil men from Monday morning until Saturday noon or 9 a.m. to 5 p.m., but oil men all the round of the clock.

In writing of men who have achieved success it is customary to indulge in far-flung adjectives. They are described as "tireless," "far-sighted," "indomitable," etc., etc., ad nauseam. William H. Porter, of the firm of J. P. Morgan, once wrote to a journalistic tyro: "I have just finished reading your article on 'William H. Porter, the Man Who Never Tires.' I must say it made me very tired."

Mr. Rockefeller does not claim omniscience or prescience. He believed in the oil business with an intensity that was fanatic, but I doubt, in fact, I know he had no conception 40 years ago of what proportions that industry would finally assume. Speaking of the early days when the petroleum industry was wobbling badly, Mr. Rockefeller said to the writer:

"At that time some of my associates had an opportunity to dispose of a part of their holdings in the poor old Standard." (The oil king delights to facetiously refer to the "poor old Standard.") They did not have the same degree of faith in the oil industry as I did. Since then I have reason to believe—"his face was immobile but his eyes twinkled"—"that they have had occasion to regret their lack of faith."

I once had an opportunity to study the master of Standard Oil at close range and under unusual circumstances. For five days in 1908 he was star witness in the Government dissolution suit, whose hearings at that time were being held in the Custom House at the foot of Broadway in New York City, and I sat where I could see the twitch of every muscle in the oil king's features.

A Baffling Personality.

My ideas at the end of that time were so confused that I was not sure whether I had been observing one or a dozen persons. Never have I come in contact with a personality more interesting or more baffling. Infinite weariness was the first impression I got, the weariness of a worn, old man, tired of the world through knowing it too well, and, perhaps, tired of the weight and burden of money and power. But when Mr. Rockefeller would explode one of his little jokes and the house responded with a laugh, he was the one most delighted of those present.

"Do you expect to be criminally prosecuted," wrote a reporter who lacked the nerve to put such a question into words. Mr. Rockefeller took the slip, slowly drew his spectacles from his pockets, adjusted them carefully, and read. Then he beckoned to his questioner. As the latter came forward Mr. Rockefeller leaned over until his lips were level with his questioner's ear, and said in a stentorian whisper:

"I haven't the slightest idea."

As a shout of laughter greeted his words, the oil king hugged himself gleefully and his face fairly glowed with good humor.

A second and a lasting impression that one got was that of a patience that is almost superhuman, something lasting and immovable, like the mountain. It is a patience born of a tolerance too deep and serene to be stirred by the world's bitter criticisms or pleased by its servile flattery. John D. Rockefeller is fond of his fellow men and if he is unable to make them feel that in him, or if they are too narrow to perceive it, why then so much the worse for them.

No man, except perhaps one, has been more reviled and execrated than John D. Rockefeller. There is something epic in that spectacle a decade ago, when the criticism of Standard Oil was at its height, of the man who was the object of all that unbridled attack going steadily ahead planning that greatest of all benevolent institutions, the Rockefeller Foundation.

When Rockefeller Nearly Became Angry.

Once and only once in the five days when I watched Mr. Rockefeller at close range did his tormentors succeed in piercing the armor of his patience, and then only for a second. At other times he was the soul of courtesy and agreeableness. His attorneys were politeness itself, but he was more deferential than his paid employees. One of them breaks in on one of the Oil King's answers: "Pardon, I interrupted," he apologized. "That's all right, thank you," responded the oil man. Would Mr. Rockefeller like a recess from questioning? Thank you, but he is ready to continue if the others wish to do so. Does the air from the open window annoy him? He does not mind, if no one else objects.

The richest man in the world was the meekest man in the room.

The time when Mr. Rockefeller momentarily lost patience came near the end of his testimony and towards the close of a day marked by a terrific barrage of questioning by Frank E. Kellogg, known as the "trust buster." Everyone in the court room was tired, but the oil man seemed to stand the strain

as well as any. The only effects to be seen were a slight twitching of his eyelids and a faint flush to his cheeks. Mr. Rockefeller was then 69 years old. He will be 79 this July.

The break came in a brief moment of recess when the newspaper men had crowded about the witness to ask questions. He answered them as best he could until some one hurled one that had to do with Wall Street transactions. Then John D. took fire:

"They seem to think I spend all of my time in Wall Street"; as he spoke he gripped the arms of his chair and made as if to rise while the flush on his cheeks deepened a trifle, "but life is not all for the making of money. There are other things in the world. I have other work to do, greater and more important work, work which takes all of my time. I feel that I, too, belong to the great brotherhood of mankind."

It was an involuntary protest, the outcry of a hurt soul.

"No, no, no, no, no," he protested gently, sinking back into his chair as the reporters plied him for further details. Although they knew it not, the newspaper men were on the verge of a great story, the story of the Rockefeller gift of \$100,000,000 to mankind which had treated him with injustice. During the rest of the examination Mr. Rockefeller never again gave a glimpse of his inner soul. During all those five severe days the manner in which the oil man met the attack of one of the cleverest and severest cross-examiners at the American Bar was a revelation. Questions similar to those which drove Thomas F. Ryan to stinging retorts and E. H. Harriman to savage silence were answered without raising the voice. A slight physical restlessness was the only outward indication of the strain under which he labored.

The "Stingy" Mr. Rockefeller.

About every great event and every great man there grows up a folk-lore of fact and fable. Probably Mark Twain got credit for a thousand times the actual number of witticisms he was responsible for, and if General Grant had consumed all of the "red-eye" which was allotted to him by the loose-talking public, his life would have been an uninterrupted orgy. Among the Rockefeller legends is one to the effect that Mr. Rockefeller is parsimonious, and it doubtless arises from the fact that one of the cardinal principles of the Standard Oil philosophy is that there shall be no waste whatsoever of effort or materials. John D. Rockefeller abhors waste and indiscriminate charity, which is a bad form of waste, as nature abhors a vacuum. But to call a man "stingy" who gives away one hundred million dollars with one strike of the pen is a self-evident contradiction.

In the writer's estimation, the greatest accomplishment of Mr. Rockefeller and the one of which little has been said, is his remarkable ability to group big men about him and keep them working in harmony for the common end. Mr. Rockefeller has himself said that he is a "slacker" as far as hard work is concerned, and that after he reached the age of fifty-two he devoted little attention to his business affairs. But although he may have spent much time in planting trees on his Cleveland estate or following a golf ball over his nine hole course on the Pocantico hills, his great organization with its ablest lieutenants went steadily onwards. To get men of the stamp of Harkness, Flagler, Bedford, Archbold or Rogers, forceful, two-fisted men, wealthy in their own rights, imperious and independent by nature, to pull together without friction, is one of the greatest business achievements of which I can conceive. Harnessing lions is nothing in comparison.

Posterity's Verdict?

What will be the verdict of posterity in reference to John Davison Rockefeller? Will it regard him merely as a modern Croesus or will the sum total of his good works overtop the glittering pile of dollars which he has reared, and which that able writer, Mr. E. C. Forbes, estimates at \$1,200,000,000, yielding \$60,000,000 a year? I think it will be a mixed verdict. Perhaps for one reason because the true sum of his charities will never be totalled. Not many miles from where I am sitting is a small church which has been kept alive for years through the oil man's generosity. The one stipulation which he made in making these bequests was that the name of the donor should be kept secret. And a secret it still is to all but a very few.

Great wealth exacts its penalties. To my mind, John D. Rockefeller is a lonely and somewhat pa-

(Continued on Page 21.)

Investors Guide to Stocks Listed on the Montreal Stock Exchange (With 1917 Minimum Quotations)

Table with 15 columns: COMPANY, Shares par Value, CAPITAL, DIVIDEND PER CENT. Present, When payable, 1914 High/Low, 1915 High/Low, 1916 High/Low, 1917 High/Low.

HIS LOAD OF HAY.

An incident that gives an idea of the enormous growth of Toronto since Sandford Fleming, the Scotchman who played so important a part in the development of Canada, first set foot on its streets, nearly 70 years ago, is told by Mr. Lawrence J. Burpee, in 'Sandford Fleming, Empire Builder,' says the Youths' Companion.

Andrew Sanderson, a farmer in the township of York, took a load of hay one autumn to Toronto to sell in the open market. Finding no sale, and unwilling to take the load back with him over very heavy roads, he offered it to the proprietor of Elgin's Hotel on Yonge Street on very easy terms. The hotel keeper could ill spare the cash, and after some bargaining he offered Sanderson in payment for the hay the vacant lot on the northeast corner of King and Yonge streets, which Sanderson reluctantly accepted. That lot was sold not long ago for \$1,250,000.

A SUMMER PARADISE.

A handsome booklet artistically printed and illustrated has just been issued by the Grand Trunk Railway telling of the beauties of the 'Lake of Bays' district in the Highlands of Ontario. The concise description given and the interesting pictures reproduced from direct photographs tell the story of a very charming resort that is reached through Huntsville. Now is the time to think of your summer's vacation. Take a free trip, a mental little journey through the 'Lake of Bays' by asking for this handsome publication. Take the journey some evening after supper with your wife and children, then slam the door on the doctor for 1918 by taking your family on a real journey through this ideal summer playground.

Write to, or call on, M. O. Dafoe, 122 St. James St., Montreal, for free copy of this booklet.

WHAT HE NEEDED.

The tired representative of a Japanese railroad association stretched himself when his train reached St. Louis. He has been sent to the United States to get an insight into efficiency as exemplified on the Atchison, Burlington, and the Pennsylvania. He had taken the southern route, across the western plains. It was unfortunate that he had come to study efficiency just when the railroads of the United States were tied up with the worst freight glut in history. His train was 57 hours late at St. Louis, and he was not much impressed with American railway methods.

'Get me a time table so that I can figure out when I will get to New York,' said the Japanese expert to the colored porter.

'A time table, mister?' replied the porter. 'It's afraid it ain't a time table what you needs. What you wants is a calendar.'—The Wall Street Journal.

TELEPHONE STATISTICS.

A remarkable increase in the number of telephones in use throughout the Dominion during the five years, 1912-1917 is shown in the telephone statistics for the year ending June 30, which were tabled in the House last week. The number of telephones in use throughout the Dominion in 1912 were 370,884, while in 1917 the number had grown to 604,136. The number of telephone companies operating in 1912 was 683, and five years later there were 1,659 companies in operation. A total of 889,572 miles of wire was in use during the year 1912. In 1917 the wire mileage was 1,788,202.

The capitalization of telephone companies also shows a great increase. In 1912, it was \$46,276,851, while in June, 1917, it was \$79,121,702. The revenue during the same period had grown approximately eight million dollars. The number of persons for each telephone in the Dominion in 1912 was 19.3, and in 1917 13.4.

DAYLIGHT SAVING.

(Boston News Bureau.)

In England and France, where the new system is now ingrained in the fabric of conservative social orders, there accrued in fuel alone a joint saving of \$24,000,000 in 5½ months. Here the economy has been figured as reaching at least a million tons of coal a year, and to users of artificial illumination a gross saving of \$40,000,000 in light bills.

In industry there is predicted a better output as to both quantity and quality, and an accelerated handling and transportation, especially at terminals. For the first time the stock exchanges in New York and London will be simultaneously in operation for an hour. Agriculture, especially that by voluntary or marginal effort, will reap a large advantage.

To 95 out of every 100 persons the change means virtually a gift of 150 hours a year of afternoon "leisure." This is the extra dividend of play beyond that in work. Its value in terms of recreation, sport and health are patent.

Having "saved" these hours, the question comes to each of us as to the wisest ways, personal and patriotic,—in garden or elsewhere,—of spending them.

SHIPPING LOSSES.

London, March 27.

Submarines and mines have increased their weekly toll of British shipping. The Admiralty's report shows that in the last week 28 merchantmen were sunk, sixteen of the vessels being 1,600 tons or over and 12 under that tonnage. One fishing vessel was lost.

Nineteen merchantmen were unsuccessfully attacked. The arrivals at ports in the United Kingdom numbered 2,471; sailings, 2,488.

The Admiralty report for the previous week showed the loss of seventeen British merchantmen by mine or submarine, while for several weeks preceding that the weekly loss was eighteen.

The submarine losses for the week ending March 27 were the heaviest since September 16 last year, when the total number of ships destroyed during that week was the same. There were also 28 ships lost during the week ending June 23. In each of the two weeks previous to that date the losses were 32. In the May 5th week they were 46; April 28, 51; and April 21, 55, the highest number sunk in any one week since the Germans announced the commencement of their submarine warfare at the end of February last year. Since then the losses have exceeded this week's only six times and have equalled them three times.

Paris, March 27.—The French shipping losses for the week ending March 23 by mine or submarine were one merchantman of over 1,600 tons and five merchantmen under that tonnage. Two vessels were unsuccessfully attacked.

Rome, March 27.—Losses of Italian shipping through submarine attack during the week ended March 23, were three steamers of more than 1,500 tons, two sailing vessels of more than 100 tons and three sailing vessels of less than that tonnage, it was officially announced to-day. One steamer was unsuccessfully attacked.

WAR RISK INSURANCE MODIFIED IN BRITAIN.

The British Government has now abandoned its system of insuring all war risks of shipping at the same rate. It was never intended to supersede the open market, as it will be essential to have that in existence when the war ends, but a scheme by which all the more hazardous enterprises were insured with the Government, while the market got those which involved little risk, looked very poor business from the taxpayer's point of view. It has been decided therefore, after consultation with the various interests, to substitute for the flat rate a system of grading cargoes according to the actual risks upon particular voyages and charging proportionate insurance rates. The open market for war risk insurance will still continue in existence, and anyone who chooses may use it.

The following explanation of the action is given by the Government's "Board of Trade Journal":

It has been found necessary to modify the original plan of Government insurance of cargoes against war risks, which has been in operation since the early days of the war. The flat rate will be abolished, and cargoes will be insured at rates graded according to the risks of voyages. A branch of the War Risks Office is being established for the purposes of the new scheme and will be opened shortly. It will be remembered that upon the outbreak of hostilities an emergency War Risks Office was set up in the city and administered on behalf of the Board of Trade by an advisory committee consisting of underwriters and insurance brokers with legal experts and official representatives. The chairman of the advisory committee was, and still is, Sir Douglas Owen, formerly secretary of the Alliance Marine Insurance Company, and a member of the Inner Temple.

It was obvious both to the Government and to the insurance market that in August, 1914 a method simple in operation and capable of being administered rapidly was the first requisite. Speed and simplicity were essential, for the maritime business of the country had to be carried on free from insurance delays and at the lowest possible cost. It was also held to be important that the new system of covering war risks should be kept distinct from the insurance of marine risks, so that the ordinary machinery of the insurance market might be kept in being. Without a free market for marine insurance after the war British sea-carrying business could not be carried on.

Though the original scheme must now be modified, it served its immediate purpose very well. It was laid down that cargo carried in a British ship could be insured against war risks at a flat rate of premium, provided that the ship herself was insured under the Government's parallel scheme for hull insurance. This proviso was made in order that the movements of the ship might be under control. The Government took the whole of the war risk on cargoes offered to it and received the whole of the premium. The rates of premium were flat rates and no account was taken of the nature of the voyage. Cargoes shipped by comparatively safe routes paid the same rate of premium as cargoes shipped by dangerous routes.

There was no compulsion upon shippers to insure cargoes with the Government's War Risks Office; they could insure in the open insurance market whenever the market rate happened to be more favorable to them than the Government's flat rate. The Government's War Risks Office supplemented the market, but did not supersede the market. What, however, it did do most effectively, and was set up to do, was to prevent unreasonably high rates from being charged in the market and also to prevent any cargo in a British ship from being delayed through want of insurance. It is not too much to say that the country's cargo business could not have been carried on for a week after war broke out but for the establishment of the War Risks Office.

The scheme provided that the Government's flat rate of premium should not be less than 1 per cent and not more than 5 per cent of the insured values of the cargoes covered. The rate started at five guineas and was from time to time reduced. For a long time it remained at the minimum of 1 per cent—after the German cruisers had been driven off the seas—but the submarine activity introduced a new factor, the losses increased, and the rate was gradually advanced until it reached the maximum of 5 per cent. Losses continued to be suffered and to exceed in amount the premiums paid into the funds of the War Risks Office. It became then a matter for consideration whether the rates, at least, for certain hazardous voyages, should not be raised beyond the original maximum of 5 per cent. But an

U. S. SHIPPING BOARD REPORTS ON WORK.

Figures on the progress of shipbuilding in the United States were made public last week, at Washington by the Shipping Board, as a result of a debate in the Senate during which officials said statements had been made based on inaccurate information.

Since the shipping board began its work, 188 vessels have been launched, of which 103 have been completed and put into service. The launchings were divided between 165 requisitioned vessels, and 23 which were built on contract for the Shipping Board, in yards that were constructed for the purpose, and which had only just been put into operation. Eleven of the launchings were wood, all the remainder being steel.

Twelve contract steel vessels have been launched and three of them completed. Three of 8,800 tons were launched at Los Angeles, two of 9,400 tons at Oakland, four of 8,800 tons at Seattle, one of 11,700 tons at San Francisco, and two of 350,0 tons at a Great Lakes port.

With the exception of the four ships launched at Seattle, all the steel contract launchings and all the wood ship launchings have been from yards which were built from the ground up since the United States entered the war. Work on requisitioned ships has proceeded, and these ways will be filled with contract ships as soon as the others take the water. Quantity production is sought by the board in its preparations. "Quantity production will win the war," Chairman Hurley said to-day, "and that is what we are getting."

advance in the maximum would not necessarily have met the deficit in the funds between the losses suffered and the premiums—for reasons which are inherent in the system of charging flat rates irrespective of the risks of actual voyages. For alongside the War Risks Office stands the open marine insurance market, which charges rates based upon what underwriters, in their professional judgment, regard as the actual risks of particular voyages.

The cargoes proceeding upon the less hazardous voyages are charged rates less than the Government's flat rate, and these cargoes—so far as is possible for shippers to obtain the necessary amount of cover—are insured in the market. On the other hand, the market can always protect itself against accepting cargoes upon the more hazardous risks by charging rates in excess of the Government's flat rate. The tendency has been—and always must be, to whatever height a flat rate be raised—for the best risks to go to the market and the worst risks to the Government War Risks Office. When the War Risks Office has received a share in the better risks (those of cargoes shipped upon the least hazardous routes) it has been because there was more cargo seeking insurance than the open market was willing or able to cover. This financial disadvantage to the War Risks Office is inherent in the system originally adopted of a flat rate irrespective of voyage.

ANCHOR-DONALDSON LINE

PASSENGER SERVICE

BETWEEN

PORTLAND, ME. and GLASGOW

Apply to Local Agents or the Robert Reford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.

CUNARD LINE

PASSENGER SERVICE

BETWEEN

HALIFAX and BRISTOL

Money Remittances made by Mail or Cable.

Apply to Local Agents or The Robert Reford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.

DOMINION COAL COMPANY

DOMINION and SPRINGHILL
ANTHRACITE
BITUMINOUS SEAM and GAS COALS
GENERAL SALES OFFICE
112 ST. JAMES ST. MONTREAL

RAILWAY EARNINGS.

The traffic earnings for the week ending March 21st, of Canada's three principal railways, aggregated \$4,838,667, an increase over the corresponding week a year ago of \$416,928, or 9.4 per cent. This compares with a decrease of 2.5 per cent the previous week, and a gain of 5.6 per cent for the first week of March. Each of the roads showed an increase for the week.

Following are the earnings for the past week, with the changes from a year ago:

| | 1918. | Inc. | P.C. |
|------------------|-------------|-----------|------|
| C. P. R. | \$2,846,000 | \$198,000 | 7.4 |
| G. T. R. | 1,204,467 | 149,828 | 14.2 |
| C. N. R. | 788,200 | 69,100 | 13.8 |
| Total | \$4,838,667 | \$416,928 | 9.4 |

CANADIAN RAILWAY CASUALTIES.

The casualty list of Canadian railways for the year ending March 31st, 1917, as shown by the twelfth annual report of the Board of Railway Commissioners, shows that 383 persons were killed and 1,693 injured during the twelve months. This was an increase of 46 in the number killed and of 568 of the number injured. Of the total number killed 34 per cent were trespassers.

Of the accidents at highway crossings, 151 occurred at crossings protected by gates. At unprotected crossings there 415 accidents, covering 186 persons killed and 355 persons injured. The number of accidents at highway crossings wherein automobiles are concerned is on the increase. In 1913 there were five such total number of orders issued by the report states that of 4,709 applications and complaints received and dealt with by the board 18 per cent were set down for formal hearing and 82 per cent were disposed of without the necessity of a formal hearing. The total number of miles travelled by the board and its officers during the year amounted, in round figures, to 483,000 miles. The total number of orders issued by the board was 1,065.

During the year 11,398 miles of fire guards were constructed or maintained by the railway companies, as prescribed by the Board.

RAILROADS AND THE PUBLIC.

Railroad Situation in the U. S. Outlined.

Alfred H. Smith, Regional Director of Eastern Railroads in the United States, declared that "one certain and permanent result of the war is that the American public hereafter is going to take more interest in its railways," in the course of an informal speech before the luncheon of the Eastern Glass Distributors' Association held at the McAlpin Hotel, Mr. Smith, who as president of the N.Y. Central System, directed the operation of some 13,000 miles of line and 170,000 employes, dwelt upon the tremendous problems involved in the sudden transfer of all the vast railroad properties to centralized Government control and the need of helpful co-operation by every patriotic citizen to make the new transportation regime most effective in helping to win the war.

"In a moment's time, this vast machine—the product of the constructive energies of an army for a century—passed from its old management into a unified Government control," said he. "It was the most remarkable transition of the kind in railroad history, and the imagination can scarcely conceive the vastness and complexity of the problems involved and the interests affected. In the Eastern region placed under my jurisdiction there are some 206 different companies, engaging over 600,000 employees of all classes—quite a respectable army in itself. The attempt was and is to keep this force 'in step,' and in the great readjustment there has been a notable effort on the part of this army to unite and give their utmost toward serving the country's extraordinary transportation needs in the present crisis."

Director Smith sketched the outstanding features of railroad history for the ten years preceding the outbreak of the world war, giving general statistics as to accomplishments, and said:

"The American railroads did not 'break down' within themselves. It has simply been a case of trying to put a quart in a pint measure. The American railroads, on any basis of comparison, are the envy of the world. They have furnished more transportation per dollar of investment, charged lower rates and paid higher wages than any other railroads extant. They have served their public most economically and generally efficiently. Using as a basis the unit of labor—which is perhaps the most accurate

ate for comparison—the American railroads have given four times the service given by the carriers of Germany, with all the claimed efficiency of the Germans.

"During the year 1917 the railroads carried vastly greater tonnage than in any other period of their history, with scarcely any increase of plant and equipment.

"The railroad managements foresaw coming needs and sought to provide a bigger transportation machine. Everybody is familiar with the continuous efforts to secure rates that would take care of the rising costs which affected all industry, and to provide also for the growing needs of commerce. As any prudent business man would do, we took measure of what needs should be provided for and sought earnestly to get the means to fill them."

Director Smith related incidents of transportation difficulties during the terrific winter weather, and unusual features of railroad operation under Government control.

"During the past winter New York found herself isolated here on an island, living from day-to-day and hand-to-mouth—in danger of starving to death in four days or freezing to death in forty-eight hours—unless she got transportation," said he. "The harbor was so completely ice-choked that no barge with coal could get through from the lower terminals on the Jersey shore. In this crisis a big ice-breaking steamer, the Florizel, dropped in—as if sent by Providence—from Newfoundland. She was worth a large sum and had a valuable cargo aboard, which there was not time to unload, but her services were needed desperately. So the chance was taken; she was chartered, and she did the work and relieved us of a lot of worry."

The importance of shippers aiding by prompt unloading of cars, as a means of increasing transportation service, was emphasized by Director Smith, who said:

"Much of the immediate trouble is the difficulty in promptly getting rid of the freight hauled. In remedying this the consignee has a direct responsibility which he should not neglect. The railroad is anxious to get equipment released for further and continuous service, but often there is serious loss of capacity through the dilatory action in taking freight away at destinations. There are to-day about 30,000 carloads of freight in cars, on piers, in warehouses or unloaded on the ground at the six North Atlantic ports. We have tried drastic methods to keep the great stream of traffic flowing. The permit system on carload shipments has been introduced to regulate the flow, to hold it back where necessary and to prevent congestion. But shippers restricted by the carload regulations have turned to shipping in less-than-carload lots, and now we must adopt special means to control this class of traffic."

C. N. R. LOAN.

A statement from the Department of Railways and Canals, showing the distribution of the \$25,000,000 loaned by the Government to the Canadian Northern Railway for the purchase of equipment, etc., was tabled in the House of Commons this afternoon. The statement shows that \$1,750,000 of the total amount was paid to the Central Trust Co., New York, in payment of a loan to the C. N. R. The Guarantee Trust Co., of New York, was paid \$300,000 in reduction of a loan, and the Columbia Trust Co., of New York, received \$1,500,000.

The rolling stock securities of the railroad demanded a payment of \$4,976,500 for principal of equipment bonds, and a payment of \$1,075,002 interest on equipment bonds.

The remainder of the \$25,000,000, amounting to approximately \$15,400,000, was divided between the 13 companies forming the Canadian Northern Railway system, on the following dates and in the following amounts:

| | |
|-----------------------------|-----------------|
| November 19, 1917 | \$12,500,000.00 |
| November 28, 1917 | 2,540,421.97 |
| December 10, 1917 | 54,750.00 |
| December 27, 1917 | 1,983,503.47 |
| January 9, 1918 | 1,250,000.00 |
| January 18, 1918 | 2,000,000.00 |
| January 24, 1918 | 2,000,000.00 |
| January 30, 1918 | 2,017,460.77 |
| February 4, 1918 | 653,863.79 |
| Total | \$25,000,000.00 |

SHIPPING TRANSFERRED.

Transfer of 50,000 tons of American shipping to the Swiss Government to take food supplies for that country was announced by the United States Shipping Board. The Swiss Government, it is understood, will secure a safe conduct from the German Government for the transportation of supplies to Cette.

BAY OF FUNDY SAFE.

There was a time in the history of the Bay of Fundy when some fears respecting its safe navigation were justifiable, but these days have long since gone by. With the protection that is thrown around the mariner in the way of light-houses, light-ships, fog alarms, automatic buoys, bell-buoys and other forms of precautionary signals, the perils of Bay of Fundy navigation have now been almost wholly eliminated. This is borne out by the fact that for the past four years, though 22,614 ships, of a tonnage of 13,660,866 tons, have passed in and out of St. John, coming from or going overseas, there has not been a single casualty of any consequence to any of them in the Bay of Fundy.

Some years ago, when the question came before the St. John Board of Trade, a careful study was made of the wreck record for a period of eighteen years subsequent to 1896 with the result that it was shown that with a total tonnage of 2,402,262 tons entering the port, the casualty average was only .033 of 1 per cent. This statement was based on the record for the whole Bay of Fundy from Cape Sable up.

The statements above made as to the safety of the Bay of Fundy were fully established in the evidence submitted to the Special Pilotage Commission (which sat in St. John last week) by several masters of ocean steamers using this port. The pilotage service in the Bay of Fundy was also favorably commented upon. To make the pilotage service more effective it was recommended to the Commission that the present three districts be consolidated into one and a pilotage station established about eight miles below Partridge Island.

JOHN D. ROCKEFELLER AT CLOSE RANGE.
(Concluded from Page 18.)

thetic figure—though I doubt if he would concur in that characterization. Human nature is such that the man of money is sure to be importuned and besought by sycophants. "How much of what he has can I get?" is the subconscious or perhaps conscious thought of every self-seeker with whom he comes in contact. Doubtless disillusionizing experience has forced him to put up the bars of the soul.

One man whom I know, now a national financial figure, was a member of Mr. Rockefeller's bible class some years ago. Although he got to know Mr. Rockefeller exceedingly well, he had made a hard and fast rule that under no circumstances would he ever speak of matters of outside business. One day Mr. Rockefeller stopped him and said:

"George" (for we will call him George), "why is it you have never asked my advice or even spoken to me of your own business affairs?"

"Mr. Rockefeller," replied the young man, for then he was young, "I wanted you to know that there was at least one man in this world who can find something to interest him here outside of material matters."

They have been life-long friends.

Mr. Rockefeller is a democrat of democrats. But in this respect he does not differ from most men who have done big things. Such men have no time for little things of life of which snobbery is one of the littlest.

When Mr. Rockefeller had finished his testimony at the Standard Oil hearings, he bade each one of the newspapermen an individual farewell.

"I want you to come and see me," he said to them collectively, and, unless I am sadly mistaken, there was sincerity to his tones. "Mrs. Rockefeller and I are home almost any evening. We shall be very glad to see you."

Unfortunately, Mrs. Rockefeller is now no longer here, but I have always regarded that invitation as a genuine one.

Perhaps, some day I shall accept it.—Reprinted from the March 16th issue of The Magazine of Wall Street

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin will say of Montreal trade: The prospects for an early opening of navigation do not seem overbright. The ice at some points in the river is said to be three feet thick, and the ice-breakers working up from Quebec are not yet within 100 miles of the city. From Quebec to Father Point the river is said to be open, but in the lower gulf much heavy ice is reported.

General business conditions are not appreciably altered since last writing. Wholesale dry goods men still report good business, and though chilly in the shade, the weather has proved favorable to Easter shopping. The market for cottons shows further stiffening, and the Montreal Cotton Co., large producers of dyed goods, has this week withdrawn all quotations.

The iron market continues quiet, with limited supplies available. In general hardware a steady fair business is reported, with the country; the city demand is light.

Paints show almost weekly advance. Manufacturers in that line report good spring orders as a rule, and some fair amount of export business with Australia and South America, shipments being made by sailing vessels from New York.

The movement in groceries is of the usual seasonable character. The Atlantic Sugar Refining Co. has announced a further advance of 25c a cental, while the other two local companies still quote on the basis of \$8.40, for standard granulated, a figure 50c less than that of the first named company, but all three restrict deliveries to limited lots. In the tea market there is nothing specially new except that importers of Japan will hereafter have to pay freight in advance instead of on delivery as heretofore. Evaporated apples are easier. It is reported that extreme offers are being made to salmon packers on the Pacific Coast for the coming pack, some bids for sockeye reaching \$4 a dozen.

In the leather and shoe trade quiet conditions still prevail.

Money conditions are unchanged, and bankers are in no way restricting accommodation for regular business purposes. The call rate remains at 6 per cent.

For the week six district failures reported, with liabilities of \$113,000.

Bradstreet's Montreal Weekly Trade Report says: The very serious situation in the war zone predominated over everything else, but the people in Canada are optimistic, that the final result will be in our favor. All lines of manufacturers are as busy as they can possibly be. Advices from England to the dry goods trade state that there will be a great shortage in the raw materials (if any supplies are available), in shrink duck Hollands, and other goods of that nature, and they advise buyers to cover their requirements without delay, even at the high prices now prevailing, which, by the way are about three hundred per cent over normal prices.

The British Government has prohibited the export of all linen, yarns, except under special license. This will make it more difficult to place orders, and will occasion delays in these particular lines. The Canadian woolen mills are so overburdened with orders that will take them months to complete, that most of them are not looking for new business. The quality of tweeds, etc., manufactured by our Canadian mills has shown a very big improvement, and in most cases, are far superior to the imported goods, which now contain about forty per cent of cotton.

A cargo of flaxseed was sold a few days ago at a Canadian port; the price ran up to \$3.27 per bushel at auction for the whole cargo. It was purchased by American buyers, who will take it to the United States for seeding purposes. A feature in banking circles a few days ago, was the amalgamation of two of our leading banks.

Weather conditions are improving our transportation facilities. Large orders for new locomotives have recently been placed with Canadian manufacturers. The bank statement of chartered banks in Canada for last month, shows a large increase in saving deposits.

If weather conditions remain favorable, the prospects look good for a big crop of maple syrup and sugar. Refined sugars advanced 25c per hundred pounds.

Retail trade shows quite an improvement. Remittances are coming in well, but city collections are still backward.

LIVESTOCK.

MONTREAL: The receipts of livestock for the week ending March 30, 1918, were: Cattle, 750; sheep and lambs, 110; hogs, 2,350, and 3,300 calves.

The quality of the cattle offered during the past week was of high order. Record prices were paid, four steers of extra choice quality selling at \$14.50 per 100 lbs., others selling at \$13.50 per 100 lbs.; and two fancy bulls sold at \$13.25 per 100 lbs. There was a very brisk demand for the Easter trade, and the tone of the market was very firm, prices generally being 25c. to 50c. per 100 lbs. higher than the preceding week.

Calves still continue to be offered in large numbers, and are readily absorbed by the market, choice milk fed calves selling up to \$13 per 100 lbs., but the tone of the market was much weaker owing to the liberal supplies on hand. Average prices were fully \$2 per 100 lbs. lower, and a considerable number were taken up by the packers.

Sheep and lambs are coming forward but slowly, and prices remained firm at previous levels. There were a few spring lambs, which sold at from \$14 to \$17.

The market for hogs was very strong, and an advance of from 25c. to \$1 per 100 lbs., was recorded, owing to the limited supplies coming forward. There was a keen demand from the packers, who in several cases made contracts with drovers for further supplies during the week. There is undoubtedly a scarcity of marketable hogs throughout the country, and prices are expected to remain on the present high level for the next few weeks.

We quote the following prices:

| | | |
|-----------------------|---------|---------|
| Steers, per 100 lbs.— | | |
| Choice | \$12.75 | \$13.25 |
| Good | 12.25 | 13.50 |
| Fairly good | 11.75 | 12.00 |
| Fair | 11.25 | 11.50 |
| Light steers | 10.75 | 11.00 |
| Common | 10.00 | 10.50 |
| Butchers' bulls— | | |
| Choice | 11.75 | 12.00 |
| Good | 11.25 | 11.50 |
| Medium | 10.75 | 11.00 |
| Common | 9.50 | 10.00 |
| Butchers' cows— | | |
| Choice heavy | 11.50 | 11.75 |
| Good | 11.00 | 11.25 |
| Medium | 10.50 | 10.75 |
| Light weights | 10.00 | 10.25 |
| Common | 9.00 | 9.50 |
| Canners' cattle— | | |
| Bulls | 6.00 | 6.50 |
| Cows | 5.00 | 5.50 |
| Sheep, per 100 lbs.— | | |
| Ewes | 0.00 | 12.00 |
| Bucks and culls | 11.00 | 11.50 |
| Ontario lambs | 0.00 | 16.00 |
| Quebec lambs | 0.00 | 15.00 |
| Calves, per 100 lbs.— | | |
| Good milk-fed stock | 12.00 | 10.00 |
| Good milk-fed stock | 12.00 | 13.00 |
| Fair | 8.00 | 9.00 |
| Common | 5.00 | 7.00 |
| Hogs, per 100 lbs.— | | |
| Selected lots | 21.50 | 22.00 |
| Sows | 21.00 | 21.25 |
| Stags | 17.00 | 18.00 |

PROVISIONS.

The demand for most classes of provisions continues to be very firm, and there is a possibility of prices mounting a little higher in the near future. The supply of hogs on the local markets has been very small, and prices have gone to \$21.50 per 100 lbs. live weight.

In this connection it is interesting to note that two of the large packing houses are withdrawing, on account of the difficulties caused by high prices, from the chain retail stores which they had established, and which for sometime were undoubtedly conducted successfully.

The demand for barrelled pork was small, but price, held to the previous rates, \$59 to \$64.

There is no change to record in the market in canned goods.

We give the latest quotations:—

Hogs, dressed:—

| | |
|--------------------------------------|-------|
| Abattoir killed | 0.30 |
| Country killed | 0.28 |
| Hams:— | |
| Medium, per lb. | 0.35 |
| Large, per lb. | 0.32 |
| Backs:— | |
| Plain, per lb. | 0.43 |
| Boneless, per lb. | 0.46 |
| Bacon:— | |
| Breakfast, per lb. | 0.43 |
| Roll, per lb. | 0.35 |
| Dry Salt Meats:— | |
| Long Clear Bacon (ton lots), per lb. | 0.30 |
| Do., (small lots), per lb. | 0.30½ |
| Cooked Meats:— | |
| Hams, boiled, per lb. | 0.47 |
| Do., roast, per lb. | 0.46 |
| Shoulders, boiled, per lb. | 0.40½ |
| Do., roast, per lb. | 0.42 |
| Lard:— | |
| Tierces, per lb. | 0.31 |
| Tubs, per lb. | 0.31½ |
| Pails | 0.31½ |
| Cartons, per lb. | 0.32½ |

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending March 30th, 1918, were 912 packages, which show an increase of 113 packages, as compared with the previous week, and a decrease of 2,084 packages with the same week last year, while the total receipts since May 1st, 1917, to date show a decrease of 145,426 packages, as compared with the corresponding period a year ago.

The supply of butter on the local markets has been very small compared with that of a year ago. The demand was steady and prices were well maintained, 52 cents per lb. being paid for creamery prints, fresh made.

Trade in oleomargarine was fair, and prices remained on the previous level. The Canadian Government has issued permits for the importation of considerable supplies of margarine, but up to the moment of writing the United States Government has not given permits for its export from that country.

We quote the following prices:

| | | |
|--------------------------------|-------|-------|
| Finest Sept. and Oct. creamery | 0.49 | 0.49½ |
| Fine Sept. and Oct. creamery | 0.48 | 0.48½ |
| Current receipts, creamery | 0.47 | 0.48 |
| Finest dairy | 0.42 | 0.43 |
| Fine dairy | 0.40½ | 0.40½ |
| Margarine:— | | |
| Prints | 0.32 | 0.33 |
| Bulk | 0.31 | |
| Cottonseed (Shortening): | | |
| Tierces, per lb. | 0.26 | |
| Tubs, per lb. | 0.26½ | |
| Pails, per lb. | 0.26¾ | |
| Cartons | 0.28 | |

CHEESE.

The receipts of cheese for the week ending March 30th, 1918, were 1,882 boxes, which shows an increase of 1,735 boxes, as compared with the previous week, and an increase of 628 boxes with the same week last year, while the total receipts since May 1st, 1917, to date show a decrease of 428,112 boxes as compared with the corresponding period a year ago.

There is no change to record in the cheese market. The demand for local consumption was quiet, and prices remained unchanged.

The fodder make season is at hand, and the prospects are that the production will be large, if not larger than the previous one, as it is reported from all sections of the country that cows wintered well, and that the herds in the dairying section were generally in good condition.

The Commission is paying the following prices:
No. 1 cheese 21½¢
No. 2 cheese 21¼¢
No. 3 cheese 20¾¢

EGGS.

The receipts of eggs for the week ending March 30th, 1918, were 9,179 cases, as against 7,000 for the previous week, and 8,170 for the same week last year. The total receipts since May 1st, 1917, to date were 345,872 cases, as compared with 676,037 cases for the corresponding period a year ago.

There was a brisk trade in eggs during the past

week, with the market a little short of local supplies, the deficiency being made up by the importation of a few cases from Chicago. The favourable weather of the past few days has brought about an increased production of eggs, with a consequent slight decline in prices, and it is probable that a further decline will be recorded during the coming week.

The latest prices to be quoted are 42 cents per doz. country storage, and 46 cents per dozen fresh new laid.

| | | |
|------------------------|------|------|
| Strictly new laid eggs | 0.46 | 0.47 |
| Fresh eggs | 0.38 | 0.39 |
| Fall fresh eggs | 0.37 | 0.39 |
| Selected cold storage | 0.33 | 0.35 |
| No. 1 cold storage | 0.30 | 0.32 |

POULTRY.

There was a light supply of dressed poultry on the market, and there was a keen demand for the better qualities, especially from the Jewish community. Prices were high. The supplies of birds will probably remain scarce for a time, as the egg laying season is at hand, and farmers will not be inclined to dispose of many, even with the high cost of feed.

We quote prices as follows:—

| | | |
|-------------------|------|------|
| Turkeys, per lb. | 0.35 | 0.36 |
| Milk fed chickens | 0.35 | 0.36 |
| No. 1 chickens | 0.31 | 0.32 |
| Ducks, per lb. | 0.27 | 0.30 |
| Geese, per lb. | 0.25 | 0.28 |

POTATOES.

Ample supplies of potatoes have been received. A steady trade was done, and prices were well maintained at the following prices:

| | |
|------------------------------|-----------|
| Green Mountains, per bag | \$1.75 |
| Quebec, white stock, per bag | 1.65 1.70 |
| Do., reds, per bag, ex-store | 1.60 |

MAPLE PRODUCTS.

The receipts of maple syrup were light, last week, in spite of the fact that the weather was favorable for the new crop, and farmers report a good flow of sap. There was a good demand for the few offerings coming forward, and sales of choice grades of syrup were made readily at \$1.75 to \$1.80 per tin of 13 lbs. The prospects are that supplies will commence to come forward more freely next week, when an active trade will no doubt be done at stocks in grocers and other dealers' hands of the old crop are nil.

HONEY.

The tone of the market for honey remains very firm as the demand has increased and stocks on spot are very small. The demand is principally for No. 1 white clover honey in comb at 21c. to 22c. per section, but as the offerings of such were somewhat limited the lower grades came in for attention, and sales of No. 2 white in comb were made at 19c. to 20c., No. 1 brown in comb at 18c. to 19c., No. 2 brown at 17c., and white extracted in 30-lb. pails at 18c. to 20c. per lb.

LOCAL FLOUR.

Both domestic and country buyers appear to have ample supplies of flour on hand hence the volume of business passing is small. The mills are all busy working to full capacity filling export orders. Government standard spring wheat flour in car lots for shipment to country points, is selling at \$11.10 per bbl. in bags, f.o.b. cars Montreal, and to city bakers at \$11.20 delivered.

Process of winter wheat flour remain unchanged although the tone of the market rules strong. The demand continues steady for small lots to meet immediate requirements, and sales were made at \$11.40 to \$11.50 per bbl. in bags ex-store. There is a good inquiry for rye flour of which the offerings are limited and prices have been firmly maintained at the late advance with sales of broken lots at \$7.20 per bag, delivered to the trade.

MILLFEED.

The enquiry for millfeed from all sources continues good, but supplies are very limited and buyers find it hard to fill their wants.

ROLLED OATS.

The market for rolled oats developed an unsettled feeling and prices were cut by some millers. The demand for supplies for domestic account and sales were made as low as \$5.30 per bag of 90 lbs. in cotton, delivered to the trade, with some millers quoting as high as \$5.50.

| | |
|-------------------------------|-------------|
| Flour: | per barrel. |
| New-Government standard grade | 11.10 11.30 |
| Cereals: | |
| Rolled oats, 90 lb. bag | 5.60 5.95 |
| Feed: | per ton. |
| Bran | 35.40 |
| Shops | 40.40 |
| Mouille, pure-grain grades | 73.00 75.00 |

LOCAL GRAIN.

The option markets for oats developed a weak tone, last week, and prices in Winnipeg scored a decline of 1c to 1½c per bushel and closed ¾c to 1¼c lower than a week ago. The decline in the Chicago market on Saturday amounted to 1½c to 3¼c per bushel, and prices are ½c to ¾c below this day week. The spot market for cash oats also displayed some weakness in sympathy with the above and prices generally were reduced 1c per bushel, and at the close car lots of No. 3 Canadian western and extra No. 1 feed were quoted at \$1.06½. No. 1 feed at \$1.02, Ontario No. 2 white at \$1.05, No. 2 feed at \$1.03½, tough extra No. 1 feed at \$1.06, No. 3 white at \$1.03½ per bushel ex-store. There was a steady demand during the week from the country for car lots, and a moderate amount of business was done in this respect, but the demand from dealers for supplies for shipment from Fort William was limited. A little business was done in Manitoba extra No. 3 barley at \$1.97 per bushel ex-track Fort William.

Fluctuations in grain on Saturday at Winnipeg were:—

| | |
|-----------------------|-------------|
| Oats: | per bushel. |
| No. 2 C. W. | 0.94% |
| Do., No. 3 C. W. | 0.90% |
| Do., Extra No. 1 feed | 0.88% |
| Do., No. 2 feed | 0.82% |
| Barley: | |
| No. 3 C. W. | 1.65 |
| No. 4 C. W. | 1.60 |
| Rejected | 1.45 |
| Feed | 1.40 |
| Flax: | |
| No. 1 N. C. W. | 3.85 |
| No. 2 C. W. | 3.80 |
| No. 3 C. W. | 3.62 |

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending March 30th, with comparisons:

| | | |
|-------------------------------|---------|-----------|
| Week ending March 30, 1918 | 912 | 1,882 |
| Week ending March 23, 1918 | 799 | 147 |
| Week ending March 31, 1917 | 2,996 | 1,254 |
| Total receipts May 1st, 1917, | | |
| to March 30th, 1918 | 370,305 | 1,835,141 |
| Total receipts May 1st, 1916, | | |
| to March 31st, 1917 | 515,731 | 2,261,253 |

EXPORTS OF GRAIN AND FLOUR.

Exports of breadstuffs from all Atlantic ports last week (including New York, Philadelphia, Baltimore, Newport News and Portland, and the preceding week were as follows:

| | | |
|--|------------|-------------|
| | Last wk. | Prev. wk. |
| Flour, barrels | 171,814 | 73,236 |
| Wheat, bushels | 274,825 | 378,189 |
| Corn, bushels | 48,102 | ..... |
| Oats, bushels | 1,123,338 | 353,000 |
| Barley, bushels | 336,908 | 126,437 |
| Peas, bushels | 21,912 | 10,446 |
| Rye, bushels | 208,175 | 43,229 |
| And from July 1, 1917, to March 23, 1918, and for the corresponding period of 1916-17: | | |
| Wheat, bushels | 49,387,802 | 196,176,657 |
| Flour, barrels | 4,743,553 | 10,320,998 |
| Total as wheat bush. | 70,733,791 | 242,621,145 |
| Corn, bushels | 10,278,861 | 36,735,232 |
| Oats, bushels | 65,451,359 | 79,762,865 |

The destinations of above exports were as follows:

| | | | |
|----------------|---------|--------|---------|
| | Wheat. | Corn. | Flour. |
| To: | Bush. | Bush. | Brls. |
| United Kingdom | 223,307 | 48,102 | 128,308 |
| Continent | 51,518 | ..... | 43,506 |
| Total | 274,825 | 48,102 | 171,814 |

LOCAL STOCKS OF GRAIN.

The following table shows the stocks of grain and flour in store in Montreal on the dates mentioned:

| | | | |
|--------------------|----------|----------|-----------|
| | Mar. 30, | Mar. 23, | Mar. 31, |
| | 1918. | 1918. | 1917. |
| Wheat, bushels | 126,154 | 125,575 | 319,326 |
| Corn, bush... | 35,946 | 40,138 | 41,205 |
| Peas, bush... | ..... | 972 | 1,535 |
| Oats, bush... | 256,500 | 209,634 | 1,210,354 |
| Barley, bush... | 69,300 | 63,297 | 86,469 |
| Rye, bush... | 1,127 | 1,147 | 21,132 |
| Buckwheat, bush... | 20,338 | 22,662 | 1,565 |
| Flax, bush... | ..... | 3,471 | ..... |
| Flour, sacks | 36,612 | 33,143 | 21,916 |

FISH TRADE.

The demand for fish during the past week has continued to be excellent, owing to the Lenten season, and prices have held to practically the same levels as during the previous week. Prices are expected to be easier this week, as the demand for fish is usually lighter after Easter.

It is not at all likely that the action of a number of small fishermen—chiefly aliens—on the Pacific Coast, who tied up their boats in order to show their resentment at the Food Controller's action in fixing the selling prices of fish, will affect the markets here. Supplies are plentiful, and could readily be expanded to any extent.

The latest wholesale prices are as follows:

| | |
|--|------|
| Fresh Haddock (not-frozen), per lb. | 0.10 |
| Fresh Market Cod (not frozen), per lb. | 0.09 |
| Fresh Steak Cod (not frozen), per lb. | 0.12 |

Frozen.

| | |
|--|-------|
| Market Cod, heads on, per lb. | 0.07 |
| Steak Cod, headless, per lb. | 0.09 |
| Flounders, per lb. | 0.05 |
| Grass Pike, round, per lb. | 0.09 |
| Pickered or Doree, round, per lb. | 0.12½ |
| Whitefish, large, per lb. | 0.12 |
| Small Whitefish (Tulbees), per lb. | 0.09 |
| B.C. Red Salmon, Round, per lb. | 0.18½ |
| B.C. Red Salmon, headless dressed, per lb. | 0.22 |
| Qualla Salmon, Round, per lb. | 0.12 |
| Qualla Salmon, headless and dressed, per lb. | 0.12½ |
| Halibut, medium, per lb. | 0.19½ |
| Halibut, chicken, large, per lb. | 0.18½ |
| Extra Smelts, per lb. | 0.22 |
| No. 1 Smelts, per lb. | 0.18 |

Smoked.

| | |
|--|------|
| New Haddies, express, half boxes, 15 lbs., per lb. | 0.16 |
| New Fillets, express, half boxes, 15 lbs., per lb. | 0.19 |

Oysters.

| | |
|---|-------|
| Standard Solid Meat Oysters, per No. 5 Can | 10.00 |
| Do., No. 3 Can | 6.50 |
| Do., No. 1 Can | 2.25 |
| Select Solid Meat Oysters, per No. 3 Can | 7.50 |
| Do., No. 1 Can | 2.50 |
| Paper Pails, pint size, per 100, \$1.50; quart size | 2.10 |

Salted and Pickled.

| | |
|--|-------|
| No. 1 Labrador Salt Herring, per half barrel | 6.75 |
| No. 1 Sea Trout, per barrel | 20.00 |
| Do., half barrel | 10.50 |
| Labrador Salt Salmon, tierces | 34.00 |
| Do., barrels | 24.00 |
| Pickled Turbot, barrels | 16.00 |
| Do., half barrels | 8.50 |
| Salt Mackerel, in 20 lb. kits | 3.75 |
| Do., half barrels | 15.00 |
| Large Green Cod, per lb. | 0.08 |
| Medium Green Cod, per lb. | 0.07½ |
| Small Green Cod, per lb. | 0.06½ |

Prepared, Boneless and Dried.

| | |
|---|-------|
| Skinless Cod, in 100 lb. cases, per case | 12.00 |
| Pure Boneless Cod, boxes 20 lbs: | |
| "Favorite" brand, 1 & 2 lb. bricks, assorted, per lb. | 0.14 |
| "Golden" brand, 2 lb. bricks, per lb. | 0.17 |
| "Winterport," 1 lb. tablets, per lb. | 0.18 |
| Strip Cod, boxes 30 lbs. per lb. | 0.16 |
| Shredded Cod, in cartons, 2 doz cartons in box, per box | 2.20 |

THE SUGAR TRADE.

The sugar refining industry of the Dominion appears to be in a very unsatisfactory condition. Although the Sugar Commission sitting in New York has allocated to Canada eighty per cent of its pre-war consumption of raw material, this quantity is not being delivered at the present time. Neither has the system of dividing the available supplies amongst the refineries been put upon a satisfactory basis. In the face of a strong demand, refineries are operating much below capacity, and though there is enough sugar in hand to satisfy immediate needs, no one can tell how long this state of affairs will continue. Refineries are doing their best to satisfy old customers, but are not seeking new business. Millions of tons of cane are known to be available, in Java and elsewhere, and any improvement in the situation depends upon the speeding up of transportation.

During the past month one large refinery has announced two increases, amounting to 50 cents per 100 lbs. on all grades of sugar; and another recently increased the price of their products by 25 cents per 100 lbs. Other refineries up to the present have made no statement as to their future line of action in this respect.

We give the latest quotations:

| | Acadia. | Can. | Law. | Lan. |
|---|---------|------|------|------|
| Extra Granulated, bags 100 lbs. | 8.65 | 8.40 | 8.40 | 8.90 |
| Do., Gunnies 5-20s | 8.80 | 8.55 | 8.55 | 9.10 |
| Do., Gunnies, 10-10s | 8.85 | 8.60 | 8.60 | 9.20 |
| Do., Cartons, 20-5s | 8.90 | 8.65 | 8.65 | 9.30 |
| Do., Cartons, 50-2s | 8.70 | 8.70 | 9.30 | |
| No. 1 Yellow, Bags 100 lbs. | 8.25 | 8.00 | 8.00 | 8.50 |
| No. 2 Yellow, Bags 100 lbs. | 8.15 | 7.90 | 7.90 | 8.40 |
| No. 3 Yellow, Bags 100 lbs. | 8.05 | 7.80 | 7.80 | 8.30 |
| Extra Ground, Barrels | 8.85 | 8.60 | 8.60 | 9.10 |
| Do., Boxes 50 lbs. | 9.05 | 8.80 | 8.80 | 9.30 |
| Do., Boxes 25 lbs. | 9.25 | 9.00 | 9.00 | 9.50 |
| Do., Cartons 50-1 lbs. | 10.40 | | | |
| Do., Cartons, 20-1 lbs. | 10.65 | | | |
| Powdered, Barrels | 8.75 | 8.60 | 8.60 | 9.00 |
| Do., Boxes 50 lbs. | 8.95 | 8.70 | 8.70 | 9.20 |
| Do., Boxes 25 lbs. | 9.15 | 8.90 | 8.90 | 9.40 |
| Do., Cartons 50-2 lbs. | 9.90 | | | |
| Do., Cartons 25-2 lbs. | 10.15 | | | |

| | | | | |
|---|-------|------|------|------|
| Cut Loaf, 1/4 Bbls. and Boxes | | | | |
| 100 lbs. | 9.35 | 9.10 | 9.10 | .... |
| Paris Lumps and Boxes, 50 lbs. | 9.45 | 9.20 | 9.20 | .... |
| Crystal Diamonds, Boxes 50 lbs. | 9.65 | 9.40 | 9.40 | .... |
| Crystal Diamonds, Cartons 20-5s. | 9.65 |  |  | .... |
| Do., Half Cartons case, 40 pr cas | 10.40 |  |  | .... |
| Paris Lumps, Cartons 20-5s | 9.65 |  |  | .... |
| Do., Cartons 50-2s | 10.40 |  |  | .... |
| Tea Blocks and Assorted Tea Cubes, 1/2 Bbls. and Boxes, 100 lbs. | 9.25 | 9.00 |  | .... |
| Do., Boxes 50 lbs. | 9.35 | 9.10 |  | .... |
| Do., Boxes, 25 lbs. | 9.50 | 9.30 |  | .... |
| Do., Cartons 50-2s | 9.65 |  |  | .... |
| Granulated in barrels, .05 more than in bags; in barrels, .20 cents more. | | | | |

THE U. S. SUGAR MARKET.

The United States Government has fixed the price of Blackstrap molasses at 18c. per gallon, f.o.b. point of origin. This material is used in the U. S. in the manufacture of foodstuffs to the extent of 1,700,000 tons.

The sugar crop of Mauritius for the season 1917-1918 is estimated to give a yield of 224,000 metric tons as against a yield of 209,669 metric tons from the crop of the preceding season.

The French sugar-beet crop in 1917 amounted to 2,108,500 tons, being an increase over the 1916 crop when 1,988,620 tons were produced, and the 1915 crop which gave a production of 1,148,070 tons.

FARM SPECIALISTS.

In our little town, oh, sad to tell,
 There is a merchant who doesn't know how to sell,
 A sawyer who doesn't know how to saw,
 A teacher who doesn't know how to teach,
 A preacher who doesn't know how to preach,
 A painter who can't paint very well,
 A printer who doesn't know how to spell,
 An odd-jobs man with never a job,
 A cobbler who doesn't know how to cob,
 A miller who doesn't know how to mill,
 A butcher who doesn't know how to kill,

\$2.50 PRICE OF U. S. WHEAT.

WASHINGTON, March 21.

The Agricultural Appropriation Bill, with the Gore amendment increasing the 1918 Government guaranteed wheat price to \$2.50 was passed late today by the Senate. It now goes to conference between the two Houses, where there will be another fight over the wheat price.

The wheat price amendment was adopted 49 to 18 after five days' discussion in which its advocates urged the necessity of stimulating production, and criticized Government price-fixing. The bill, carrying appropriations of \$28,000,000, was passed without a roll call, the principal fight being centred on the wheat provision.

Besides increasing the financial guarantee, the Gore amendment also provides that the guaranteed Northern wheat or its equivalent instead of the prices for the 1918 crop shall be based upon No. 2 No. 1 variety, as under existing law, and shall be payable at local elevators or railway markets instead of at the principal primary markets, as is done now. These provisions are designed to further increase the farmers' returns.

Another provision is that the guaranty shall not be dependent upon action of the President, but "is hereby made absolute and kindling until May 1, 1919."

ONLY A LITTLE, HOWEVER.

Why Mary had a little lamb
 We'll tell you in a trice,
 You see it wasn't meatless day
 And Mary had the price.

—Boston Transcript.

A racer who doesn't know how to race,
 A mason who doesn't know how to mace,
 A clocksmith who can not mend a clock,
 And a doctor who doesn't know how to doc;
 Ah, since none of these are busy men,
 You will find them again and yet again,
 Ever anon and a few times more,
 'Round the stove in Mendolsen's store,
 Each talking freely and through his hat,
 Doing the one thing they are expert at,
 Giving advice to farmers.

—The Prairie Farmer.

ARGENTINA
 CHILE

Established 1891

URUGUAY
 PARAGUAY

The Review of the River Plate

ALL ABOUT

ARGENTINA

Its Wonderful Resources and Possibilities

B. MITRE 427

PUBLISHED IN BUENOS AIRES

BUENOS AIRES

AGENTS:

LONDON

A. C. WOOLMER, 24 COLLEGE STREET, LONDON, E. C. WALTER WM. CHAPMAN, MOWBRAY HOUSE, NORFOLK STREET, STRAND, LONDON, (Agent for Breeders' advertisements).

NEW YORK

DONNELL AND PALMER, WHITEHALL BUILDING, 17 BATTERY PLACE, (Sole representatives for the U. S. of America).

ROSARIO.

BARNES & GROSS, GENERAL MITRE 665 ROSARIO.

MONTEVIDEO.

COATES & CO., SARANDI 469, MONTEVIDEO.

TERMS OF SUBSCRIPTION (POST FREE).

| | |
|---------------------------------|-----------|
| ARGENTINA (12 months) | \$20 m/n. |
| ELSEWHERE (12 months) | \$24 m/n. |

ALL ORDERS TO BE ACCOMPANIED BY SUBSCRIPTIONS, WHICH ARE PAYABLE IN ADVANCE.

*European and North American Advertisers and Subscribers are requested to address their communications to the respective agents in London and New York.