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Special Articles

**What Another Year of High Priced Wheat May
Do for Western Canada**

By H. M. P. Eckardt.

Your Money or Your Children.

By W. J. Macmillan.

Women's Votes in Labor and Politics.

By W. W. Swanson, Ph.D.

**Banking and Business Affairs in the United
States.**

By Elmer H. Youngman.

Conditions in the West.

By E. C. Hind.

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Questions to be Postponed

IN ENGLAND there are no more contro-
versial subjects than Irish Home Rule and
Imperial Tariff Preference. Both of these
questions, unfortunately, were precipitated into
the field of discussion recently, at a time when
the concentration of public attention on win-
the-war measures was of the highest import-
ance.

The Irish question was brought up by the
Nationalists on the plea that the Govern-
ment's attitude was a breach of faith, though
no precise statement was made as to what as-
surance had not been kept. Once more we
hear that movements are on foot that are
likely to lead to a settlement of the Irish ques-
tion. It is a consummation devoutly to be
wished. But unless some policy can be de-
vised that will win at once the support of
the Nationalists and the Ulster party the best
interests of all concerned will be promoted by
letting the matter rest until the war is over.
If no solution of the old problem can be found
except through the enactment of measures
around which there must be a revival of the
former bitter party strife, surely the interests
of the Empire will be served by postponing that
conflict until after the foreign enemy has been
crushed.

Discussion of the vexed tariff question has
been made necessary, first by the publication
of the report of Lord Balfour's Committee
respecting an Imperial preference, and secondly
by the consent of the Lloyd George Govern-
ment to the proposal for increased protec-
tion of the India cotton manufacturing in-
dustry.

One of the members of Lord Balfour's Com-
mittee signed a dissenting report in which
he held that the moment was most inopport-
une to raise the question which, he believed,
might prove embarrassing in Britain's rela-
tions with other countries. That there was
ground for this fear is evident from a letter
of the Paris correspondent of the London
Economist, who says:

"Naturally the resolutions passed by
Lord Balfour's Committee on Commercial
and Industrial Policy are arousing keen
interest in France, though at present there
has been very little comment on the sub-
ject. Any comment, of course, is liable to
censorship, but the Temps has been per-
mitted to suggest that the findings of the
Committee fail to agree with the con-
clusions reached by the Economic Con-
ference of Paris. No doubt this matter
was carefully considered by the Commit-
tee, but it should be borne in mind that
such a scheme as that advocated in Eng-
land will certainly be regarded as con-
stituting a very serious hardship for
France, particularly when taken in con-
junction with the recent prohibition of so

many French commodities being imported
into Great Britain. France obviously
recognizes the complete freedom of Great
Britain and the Empire to control their
own legislation, but before any such tariff
scheme as that proposed is carried into
effect it would be very desirable for some
form of propaganda to be undertaken here
to explain to the French the exact mo-
tives that have influenced Great Britain.
Otherwise a regrettable misunderstanding
will be inevitable."

Referring to the two trade questions of Im-
perial preference—the hesitating and half-
considered resolutions published by Lord
Balfour's Committee—and the Indian cot-
ton duties, the Economist, conducted no long-
er by the Radical F. W. Hirst, but by editors
of a more conservative character, expresses re-
gret that the new Government, "accepted by
the nation solely because it was believed to
be going to lead it vigorously to victory in
war, should be taking advantage of its posi-
tion to tamper with our trade policy." How
keenly the battle over these questions will yet
have to be fought is indicated by the follow-
ing vigorous editorial assault of the Economist
on the Protectionist front:

"What has happened is that a bar-
gain has been struck between the Govern-
ment and the Indian Protectionists, a
bargain by which the Protectionists give
the financial assistance of India at a price.
We are prepared, they say, to support the
war, to consent to a big payment of Indian
money, on condition that we get in return
protection for the goods that we manu-
facture. It is exactly the kind of quid
pro quo that goes with the manipulation
of a tariff, and it is the very type of
bargain—interest against interest—that
Free-traders have foreseen and prophesied
as one of the first and worst results of
Tariff Reform. Tariff bargaining almost
inevitably generates an unsavory atmos-
phere in politics and uncertainty and un-
settled feeling in trade. Whether the ob-
ject be Protection for England or Prefer-
ence for the Empire or Secondary Prefer-
ence for the Allies, every attempt at a
tariff will be accompanied by an unpleas-
ant intrusion of 'interests' into politics, a
lowering of the standard of our political
life, and a growing demoralization of our
trade, owing to its connection with party
wire-pullers. Trade and politics have a
most uncanny knack of making one an-
other unclean."

As we pointed out in a former issue Mr.
Asquith's wise course saved the Government
from possible defeat on the Indian question,
his motion approving of the Indian cotton duties
for the time but distinctly reserving the sub-
ject for further consideration after the war,
being accepted by the house. While the ques-
tion of Imperial Preference was not raised in

Parliament, the discussion that has arisen in the press from the publication of the report of Lord Balfour's Committee shows how thorny the subject is, and how unwise it would be to attempt any practical action on it at present.

Neither on the trade questions nor on the Irish question can any policy be agreed on by the British Cabinet as at present constituted. Either the questions must be deferred by common consent or the Coalition Government must break up and the very principle of coalition be abandoned. The latter event would be an Imperial calamity. At the very beginning of the war the Government of the day, under the leadership of Mr. Asquith, recognized that the conflict before the Empire was one to which the machinery of party government could not properly be applied. The co-operation of the Opposition leaders in both Lords and Commons was invited and readily given. Thus, faction was stilled, mutual confidence and harmonious action were ensured, even while parties seemed to remain as before; and out of this condition there speedily grew the coalition, in which the best minds of all parties were brought into the paramount service of organization for the prosecution of the war. Though some changes have taken place as respects individual members, the principle of coalition has remained and unquestionably has worked well for the good of the Empire. The breaking up of this union and a return to the machinery of party would be a calamity. But if this union, so very desirable, is to continue, there must be a frank recognition of the fact that the questions which formerly divided the nation, and upon which so much of bitter controversy arose, shall be laid aside until the war's end has come.

Mutual Needs.

UNDER the pressure of the high cost of living, which is a matter of the gravest concern to the mass of the people, many remedies are proposed or suggested that will commend themselves to the superficial reader, but will not seem so sound when they are submitted to examination by more thoughtful observers. Frequently correspondents in the press argue that there should be a prohibition of the export of commodities that are now sent to the United States. There might be circumstances which would justify and even demand the adoption of such a policy, in the case of a shortage of foodstuffs. But it is well to bear in mind that legislation of that kind is somewhat dangerous. However desirable it may be that a country shall be self-sustaining, able to produce within itself all the things that are necessary or useful for sustenance or comfort, there are few countries which can do this, few countries that do not find it convenient, if not actually necessary, to draw a part of their supplies from other lands. Legislation which aims at the prevention of such trade may easily provoke retaliation. In a recent official review of the wood pulp situation in the United States, the following passage occurs:

"As a consequence Canada is more and more called upon for pulp woods, and American manufacturers are showing an increasing disposition to slip across the border into the virgin forests of the Dominion."

"It is this condition of dependence that should be ended. Changes in the Canadian policy might at any time cut off our newspapers from this source of supply, or make it available only at excessive costs."

That the Americans are largely dependent upon us for these supplies is beyond question.

There are people who too hastily claim that the export of such commodities be prohibited, so that the materials may be used for manufacturing interests at home. There is, however, another side of the question that is too frequently overlooked. The New York Evening Post, with the above extract as a text, says:

"Must we call for complete independence as respects all our raw materials? Have we really ceased to be able to have faith in our neighbors? If we are dependent on Canada, so is Canada dependent on us. She has floated loans here amounting to many millions. She needs our coal and cotton and steel. We are surely in a position to run the risk of friendly dealings which are of mutual advantage. Proposals to increase the domestic supply of pulp wood need not rest on the ground that Canada may take our publishers by the throat."

Revolution in Germany

THERE have been rumors of revolution in Germany which have been promptly denied in Berlin reports. Probably so far nothing of more consequence than the occasional food riots which have repeatedly been reported from Hamburg and other cities has occurred. But revolution in Germany is one of the most likely things to occur. When it comes it will be much less surprising than the recent overthrow of the Russian monarchy. The war, so far as Germany is concerned, was in its first stages a war of the German military class. Thousands there were, doubtless, who did not want the war. Long habit of obedience to the dictates of the Government made them supporters of the war policy. Many others who had little desire for war were carried away by the assurances and the expectation that after a short campaign Germany would emerge from the conflict with a splendor of victory which would make Germany the master of the world. Even the Socialists, who would naturally be expected to oppose the war, seem to have been carried away by the glamour of the prospect. These bright hopes need victories to sustain them. One may be sure that every incident, large or small, that could be presented as evidence of German success has been given to the German people to keep up their courage, while everything like success on the part of the Entente Allies has been either suppressed or treated as unimportant. There must come a time, and that soon, when the truth can no longer be kept from the German people, when they will awake to the fact that, though the battle may rage for months to come, in the end the Central Powers will be soundly beaten. When the full realization of this inevitable result comes to the masses of the German people, what would be more natural than that they should rise in revolt? Scapegoats will be needed then to bear responsibility for the slaughter of the manhood of the country and for the crushing financial burdens that are imposed on the German people. Who can so properly be held responsible as the Kaiser? These are questions which the people will then naturally ask: "If we are to be beaten and crushed in the end why not stop now? Why sacrifice another million of our men and add further to our burdens by carrying on a hopeless war? Why remain loyal to the Kaiser's Government when they have brought us to this ruin? The Entente Allies — especially the British — have declared that they have no desire to crush the German people, but that they are resolved to destroy the German military power. We know that while the Kaiser and his friends rule there will be no peace except on terms that

would be disastrous to Germany. Why not turn out the Kaiser and ask the Allies to make a reasonable peace treaty with the German people?"

Thus, in all probability, will the thoughtful German citizen reason when he becomes aware of the whole truth. And his reasoning will be sound. Germany must be made to pay for the wrongs she has done to the civilized world and to the cause of humanity, and the bill under any circumstances will be heavy. But it will be absolutely reasonable for the German people to believe that, upon the disappearance of the Emperor William and his dynasty, and the creation of a peace-loving and democratic system of government in Berlin, the statesmen of the Entente Allies will be disposed to show consideration that never can be granted to the Kaiser and his military party.

Yes, revolution in Germany is one of the things most likely to occur at no distant day.

History Repeating

THAT history repeats itself is a common saying. How true it is is illustrated just now by market conditions and by press comments on them. The high prices of foodstuffs, the influence of the war on the cost of living, the need of increased production, the paramount importance of agricultural industry, the regrettable disinclination of people to engage in farming, the tendency of the young men to leave rural communities and flock to the towns and cities—these are subjects much talked of and written about at present. A writer in the Halifax Recorder, who loves to delve into the literature of the olden time, has reproduced from that paper of November, 1855, an article that might be applied with hardly a word of change to the present situation. The question of the relation of increased wages to increased cost of living is much discussed now. This is how it was viewed sixty-one years ago:

"One of the Halifax weekly prices current of breadstuffs and every kind of provisions, at the present time, is a matter of very serious consideration to most persons in the community. Wages are high, we are told, and trade pretty brisk, with fair profits to those engaged in it; but, we fear, the prices of the necessaries of life have more than increased in proportion. Indeed, as to a great number of persons, this is certainly the case. Individuals who are 'just making a living'—who support themselves and, it may be, their families, upon fixed and limited incomes, whether interest on capital, salary or wages, begin to find themselves straitened, in many instances, to a degree unusual in Nova Scotia."

This reads much like an article of to-day. In the former time, as at present, war was usually saddled with the responsibility of the high prices, but then, as now, there were people who thought the war was not the only thing responsible. The foundation of the trouble, it was said, was in the fact that farming was not sufficiently attractive to retain the young men on the land, that consumption of food was increasing while production was not. The moral pointed was that the young men must be induced to remain on the farms, thus swelling the ranks of the producers, rather than become consumers in the cities and towns.

Sixty-one years later the same difficulties are found to exist, and the same remedies being advocated. And sixty-one years hence, probably, the student of old newspapers will reproduce the articles of to-day and find that the old problem remains unchanged.

What Another Year of High Priced Wheat May Do for Western Canada

The Soil of Germany and Various Other Wheat-Producing Countries in Continental Europe has Greatly Deteriorated During the War

By H. M. P. ECKARDT.

"Canadian Finance", of Winnipeg remarks in the issue of March 21st, apropos of the British offer of \$1.30 per bushel for the Dominion's 1917 wheat crop, that the rejection thereof by the representatives of the Western farmers may conceivably mean the loss to us of a golden opportunity of an assured price for a crop that has not yet been seeded. One can understand, with the cash price of number one Northern at Winnipeg ruling at \$1.87, that the farmers might believe there was slight prospect or chance of a drop of 50 or 60 cents per bushel between now and October, especially when the crop failure in the Argentine Republic is considered. Nevertheless, as the Winnipeg financial journal remarks, the end of the war may be nearer than anticipated; and it seems to be quite within the range of possibilities that at conclusion of peace some of the urgency that has characterized the war-time demands for wheat and other leading raw products of North America will disappear. This does not say that Europe will not need our wheat. Premier Lloyd-George made it clear, in his recent speech on restricting and prohibiting the importation of certain articles into the United Kingdom, that experts in London and Liverpool look for a continuation of high wheat prices for several years after the war. He pointed out that the soil of Germany and various other wheat-producing countries in Continental Europe, has greatly deteriorated during the war, and that even when peace comes it will be years before this soil can be made to produce on the scale prevailing in ante-bellum days.

Thus he evolved the theory that these countries would be importers of wheat in larger quantities than ever before; and, that being assumed, it is but natural to conclude that their extensive buying would affect the wheat markets in America quite materially. So the British premier considered it safe and good policy to guarantee wheat prices to British growers over a term of five years. The guaranteed prices are: for 1917, \$1.77½ per bushel; 1918 and 1919, \$1.62½ per bushel; 1920, 1921, and 1922, \$1.33 per bushel. In making the offer to purchase the Canadian crop this year at \$1.30, on behalf of the British Government, Sir George Foster explained that when transportation, insurance and other expenses of getting the grain to England are allowed for, this price is approximately equal to the \$1.77 guaranteed to British farmers. If the British offer had been accepted and our Western Provinces come forward this fall with a huge crop the circumstance would probably have some effect in preventing the British producers getting more than the guaranteed price—providing of course that shipping facilities are adequate for transporting North American wheat overseas. On the other hand if America has another bad harvest, or if it proves impossible to get the wheat to England in requisite quantities, then the British farmer might sell his wheat at prices considerably above the Government's guarantee. This illustrates one of the possible differences in results as between the guarantee given to British farmers and the "flat" purchase price as offered to Canadians.

In our case, too, there was merely the offer to purchase the crop produced in the present year, as against the five-year guarantee given in the United Kingdom. Everybody here recognizes, of course, that special inducements were required to ensure that an adequate acreage of the land in the British Isles, for years devoted to pastures, parks, etc., should be converted into wheat farms. As regards the three prairie provinces of Western Canada, there has been a notable improvement in their outlook during the last year. The beneficial effects of a bumper wheat crop such as that of 1915 would not be prolonged beyond a couple of years; and in the same way one year of high prices taken by itself would not leave a permanent mark on Western Agriculture. As regards the great crop of 1915 a considerable part of it, perhaps half, was sold in the fall of that year at less than a dollar a bushel. Next year, in 1916, the remainder of this crop was exported while prices ruled far above the dollar mark. The farmers and grain dealers both benefitted to a considerable extent from the higher range of prices. Throughout the whole period of marketing the 1916 crop prices were very high—and fortunately it turned out that the official estimates of the yield were largely exceeded by the actual figures. Now again in 1917 prices are not far

below the \$2 mark; and the farmers, East and West, are strongly possessed of the idea that they will be able to sell at \$1.50 or more all the wheat they can raise. Thus we may say that the whole of the 1916 crop and half the 1915 crop were sold at prices yielding extraordinary profits. And if the experience is repeated in the present year, the cumulative effect on the economic position of Western Canada must be very great indeed.

In 1915 nearly all farmers who handled their land properly had good yields—the exceptions being some who were unfortunate enough to be hailed out and some who farmed in small districts to which the 1915 climate proved unsuitable. What the 1915 crop did for the west was to largely clear off the floating debt of great numbers of farmers. These men redeemed notes held by the banks, by implement companies, storekeepers, etc., and cleared up arrears of interest, etc., on land payments. In passing, it should be noted that these debts had in numerous instances grown unduly large as a result of the poor crop of 1914. Some of the large producers, who held a considerable part of their 1915 crop until the spring or summer of 1916 and then sold it at 40 or 50 cents per bushel extra, were able to make sensationally large payments on the principal of their land obligations. In 1916 in Southern Alberta and parts of Saskatchewan, the harvest results again permitted large payments on account of funded debt. Throughout these favored districts many farmers whose obligations on mort-

gages or agreements of sale ran perilously near the value of their land, were able to so reduce their indebtedness as to very appreciably reduce the fixed charges against them and make the holders of the claims quite safe. In other parts of Saskatchewan and in Southern Manitoba, the outcome of the 1916 operations was not so satisfactory. Southern Manitoba in particular contains not a few agriculturists who were obliged to plow up the wheat land without threshing the crop. However, partly as a result of their sacrifice last fall, it is said that Southern Manitoba is in exceptionally good position, as regards fall plowing, etc., for seeding a heavy acreage in 1917.

On considering these points one can easily see that another year of high prices and ordinary good fortune in the way of yield, would put large numbers of Western farmers in the way of owning their farms with little or no encumbrance. Eastern observers do not in all cases realize the great stakes which the Western farmer plays for in periods like the present. A little illustration will make the point clearer. Take a man who is struggling to hold a half section with \$10,000, with debts, floating and funded, amounting to \$9,000. Suppose he has 200 acres in wheat and at harvest time finds he has nearly 4,000 bushels to sell. With prices ruling at the level obtaining in the past year, this man might conceivably reduce his debt by \$3,500 or \$4,000, reducing his annual interest by \$280 or \$300 and putting himself definitely in an easy position. This example also gives an idea as to the position of affluence attained by farmers not so heavily indebted, on getting similar crop results. So it can be said that another year of high prices with a good yield of wheat in Western Canada would bring many farming districts or sections out there into comfortable circumstances as regards mortgage debt. This would react most favorably on the market for Western securities, and it would, of course, greatly increase the West's buying power.

Your Money or Your Children

People, in any Commercialised Society, will Employ More Prudence and Sagacity in Regard to Their Material than in Regard to their Human Possessions

By J. W. MACMILLAN.

On a recent occasion one of the talented public women of our country found fault with the Government of Canada for dealing more tenderly and generously with the money of the country than with its children. She said:

I know a family where there were several sons, who were at once the pride and support of the household. Their parents looked to them for their sustenance in old age. The Government came to those parents saying, "Give up your boys." It meant to send them away into terrible perils from which they may never return. Or they may return so crippled as to become a burden rather than a support to the home. And the parents patriotically gave up their sons for the war.

I know another family where there are no children, but great wealth. The Government came to that man and woman saying, "Give up your money." It would appear to be a lesser sacrifice to yield one's money than one's children, but the Government put it on an altogether different plane. It had made no promises to the parents who had boys to give, whereas it said to the rich couple, "If you will give up your money we will pay you good interest on it. You shall certainly have it back again. And we will, besides, exempt it from taxation."

This is not fair and equal. The gift of flesh and blood should have at least as great a reward as the gift of dollars.

Such was her plea, and her audience was visibly impressed by it. And, indeed, one part of it, which refers to the old-age-insurance element in the family composition, might properly engage the attention of the Pensions Board. But the major part of it, which asserted that the Government had shown undue leniency to rich people, is not justifiable. It overlooks one broad and important fact in commercialized human nature. It seems worth while to consider this fact and its implications.

This fact is that people, in any commercialized society, such as Canada is, will employ more prudence and sagacity in regard to their material than in regard to their human possessions. Rich and poor are alike in this. And people will put their own lives along with the lives of their children, relatives and

friends, on the comparatively lower plane.

The fallacy which lurks in the comparison of rich and childless parents with poor parents who have children is exposed by considering the case of parents who have both money and sons. No one can say that the richer classes have withheld their children from the war. Both in Britain and in Canada the young men from homes of ease and luxury have been behind no other class in enlisting. The same man gives his boy without conditions who stipulates for exacting conditions when he gives his money.

The Government has simply paid the market price in each case. It could get soldiers for nothing, so it took them. It could not get money without providing security and promising interest, so it did these things. It was in the business of forming an army for foreign service, and it naturally did the requisite thing in either case. The Government is not to blame, but the schedule of relative values which the citizens have adopted. If I can find a music store which gives away pianos and sells mouth-organs, no one will expect me to insist on paying a high price for a piano. I naturally pay what is asked.

THE PRICE LIST.

It is the prevalent price list which is wrong. Our quarrel should be with the thinking, the motivization and standardization of the community at large. It is wrong for a man to sacrifice his health and his higher living in order to make a fortune. It is wrong that the machinery in our factories should be expensive and efficient while ventilation and safety-devices are wanting. It is wrong that our laws should be so severe on offences against property and so lenient towards offences against the person. It is wrong that a horse should be surer of a minimum wage than a laborer. It is wrong that our banks should be palatial edifices while the homes of the workers are narrow and unhealthful. All these things are wrong, but it is not the Government's fault. It is our fault.

There is something, too, to be said on the other side of the question. It is only where a lower order of virtues, such as prudence, foresight and sagacity, are involved that wealth is held to be more precious than humanity. The chivalrous virtues,

(Continued on page 4).

Women's Votes in Labor and Politics

Enlightened Men Know only too Well that Women Should be Welcomed with Both Hands into the Field of Labor Today

By W. W. SWANSON, Ph.D.

It has become a platitude to say that under the epoch-making events of our day, the world will never be the same again—that, indeed, we are on the threshold of a new age and a new epoch. And yet this point of view must be constantly emphasized if we are to properly appraise the position of women with respect to their work and environment. Only after a tremendous struggle did men overthrow, in turn, the feudal system, the monarchical system and the various superiorities that have hampered the march of political and economic progress. What men have accomplished it remains still in large part for women to do; and everywhere, in the field of labor, or politics and of social life, women are beginning, slowly but surely, to come into their own. Taking things by and in the large women are still in a state of feudalism—a condition in which the reactionaries and the Black Hundreds of America and Europe would be only too glad to keep them. But the reactionaries made one gross error in their calculation, in teaching women to read and write. Women realize that their fight for the vote, seen in its proper perspective, is but part of that long battle of a common humanity against superiorities, financial, royal and feudal. This conception of women's place in the scheme of things throws a new light upon their future condition in the industrial and political world. They are at length prepared to penetrate man-made mysteries of capital, labor and politics; and are, moreover, better equipped to use the franchise than was the common man when he received it. It is imperative that this fact should not be overlooked.

We may first glance briefly at the probable effect of extending the franchise to women, in the field of labor. Women are more concerned than men in the maintenance of a decent standard of living, realizing to the full the effect of the standard upon the future welfare of their children. They realize intensely, too, that a high standard of living means fewer children and better children; and that it affords an opportunity that would be otherwise denied to pass along the culture and the education as well as the social position they have achieved at so great a cost. Women have more quickly perceived also the bearing of the standard of living upon wages. They know that, once a high standard of living has been achieved it tells with cumulative force in maintaining, not only a living wage but a wage that will afford some of the comforts and conveniences as well as the decencies of life.

AS CIVILIZATION ADVANCES.

Some men have opposed women's entrance into the field of labor because they believe it subtracts from the sum total of work available for them. This is the old "lump of labor" theory in a new form—that there is only so much work to be done in the world and that it must not be divided among too many. Needless to say the theory is ready to be thrown on the scrap heap of the accumulated debris of the days of barbarism. The world's work is, in fact, quite beyond the capacity of the people to perform; and no limit can be set to it for the simple reason that to do so would be to place a term on the physical, mental and spiritual needs of mankind. As civilization advances new wants develop—wants that stretch far into the future in an interminable vista that only the eyes of the discerning can see. Those wants, necessities and desires mean a demand for goods, a demand that cannot be satisfied with the world's present economic equipment. Enlightened men know only too well that women should be welcomed with both hands into the field of labor today.

Unfortunately it must be admitted that women are however, a menace to men inasmuch as their wages are, in general, lower than those of their male competitors. This is due broadly to the fact that women have never received adequate training; that they are sadly wanting in organization and leadership; and that they are subsidised by their fathers and brothers at home. Employers are only too glad to take advantage of this state of affairs for which no remedy will be found until equal pay is given for equal work. Less emphasis must be placed in the future upon marriage as the inevitable avocation of women. They must be given training of the right sort that will fit them to do their share of the work of the world well. Above all, whether by legislation or otherwise, an end must be placed upon the practices of parasitic employers who pay women in-

adequate wages and expect the balance to be made good at home. Already this has been accomplished in large part in Australia, in England and in the United States. Some twenty years ago the state of Victoria created a number of Wages Boards whose duty it was, if not to determine minimum wages in certain industries in which women were mostly engaged, at least to fix upon a standard wage which must be paid by the trade as a whole. This legislation has been taken up and amplified in the various Australasian states. In 1909 the United Kingdom set up Wages Boards based upon the Australian model, to determine a minimum wage for women workers in the box, lace and chain-making as well as the tailoring trades. In 1912 the state of Massachusetts established a Commission to investigate every phase of women's work as well as the wages paid. It was given the power, not to determine a minimum wage, it is true, but to publish the names of employers who would not pay a living wage after due notification. The compulsory minimum wage for women has been adopted by quite a number of the most progressive states in the American union—among others by Wisconsin and Minnesota, Colorado and California, Washington and Oregon. As long as women are weak in organization they must depend upon the power to vote to secure their industrial rights.

THE WAGE QUESTION.

It may be objected, however, that certain industries cannot possibly pay increased wages, and to make them do so will simply force them out of business. If the industry as a whole cannot pay increased wages, some other expedient must necessarily be adopted; but if only a few employers within the trade cannot do so they should be compelled to close their establishments, as they are merely parasites on the body politic. If, however, the trade in general cannot pay higher wages without increasing prices to the consumer, prices should certainly be raised. Indeed, the National Consumers' League of the United States has adopted this as its deliberate policy, its members refusing to buy goods that are not produced under sanitary and living conditions. But it may well be that higher wages for women will lay a burden neither upon the employer nor the consumer; for it is a well known fact that a decent standard of living reacts upon the worker and immensely increases the industrial outlook.

In Saskatchewan particular attention must be paid by women to the question of child labor, of which there is altogether too much evidence. In this connection it is especially pleasing to note that the government has recently passed legislation providing for the lengthening of the school year. Women must be alert too, to see that all occupations and professions for which they are fitted are open to them. It goes without saying that a considerable amount of missionary work remains to be done to impress upon the husband and father that women play an equal part in building up the family income, and that they are thereby entitled of right to a fair share of the decencies, comforts and even a few of the luxuries of life. In a word it may be said that women's work on the farm is of equal economic and social importance with that of the men and that there is imperative need that this be recognized today. It is well, of course, to impress upon all the duty and discipline of thrift; but some men carry thrift to such an extreme that they thereby compel themselves and their wives to commit slow suicide to provide for a "rainy day" that may never come.

VALUE OF THE VOTE.

All history proves the value of the vote in safeguarding the economic position of a particular class. It was so in the case of the Reform Bill of 1832 which was designed to protect the industrial classes against the greed of the landlords. The Uitlanders demanded it in the Transvaal in order to safeguard their economic interests, and brought on Civil War to obtain it. It was the same motive that lay behind the "one man, one vote" agitation in Belgium and Germany before the war. Upon all these extensions of the franchise history has placed the stamp of approval. It is in the fact that women actually have different class and group interests that the justification for extending the franchise to them lies. It is the only honest policy that can be followed to give women equal opportunities with men to

protect their own property, economic and social rights. We have to deal here with a question not of abstract rights but with one of vital interests. There are no figures available for Canada but the following data are significant as showing the extent to which women are unprotected in the United States: In the shoemaking trade one woman is employed for each two men, and one woman controls a unit of the industry for each 120 men. In the cotton industry three women are employed for each four men, and one woman controls a unit for each 316 men. It may be fairly said that the women in the large industrial towns of the United States are as much at the mercy of capital as the mining camp peon in Colorado. It is abundantly clear then, that women need the vote to the end that they may protect their economic position through exercising a decisive influence in the field of politics.

Moreover the fact cannot be blinked that sex does make for a real difference in the thinking of men and women, and that women have a right to express through the vote their own particular point of view. Men lay much stress upon property rights, women on personal rights; men upon the production and distribution of wealth, women upon the sanctity of the home. The recent presidential elections in the United States proved that women could not be classed as pacifists any more than the men; and yet the death of 20,000 men on the field of battle is, it must be conceded, a greater tragedy for the mothers who reared them than it can ever be for the statesmen who guide the destinies of the nation. On these and other matters women's thinking is prone to be quite different than that of men.

There are not lacking pessimists who are appalled with the complexity of life, and who stand aghast at the thought of extending the franchise of women where the common man has failed. It is not to be denied that the issues of public life are complex; and municipal, national and international problems sometimes appear too great for even the brightest intellect to solve. And yet these pessimists at one and the same time exaggerate the responsibilities and minimize the importance of the vote. The common individual determines issues as well as candidates, and compels leaders to do things. The amplifying of the electorate has always widened and liberalized party programmes and policies. While we may all admit that the vote in itself is only one of the instruments needed for the revision of our social system, it cannot be forgotten that it has been invariably used to destroy the inequities of pre-franchise days. Intelligent women therefore, no longer remain content with the inherent cowardice involved in a sheltered life. In private life they have demonstrated their ability to hold their own with men in will and sympathy and in character. Here the wise male pretends to no superiority. Only that society can be considered civilized which gives to women as well as to men their fair share in the work of the world.

YOUR MONEY OR YOUR CHILDREN.

(Concluded on page 3).

such as pity, courage, faith and honor, are dedicated to the services of mankind. The criminal code may exalt theft above assault, but it changes its tone when murder is done. That, and no offence against property, is a hanging matter. Passengers are first in time of shipwreck. The financier may neglect his home on common days, but he will spend his last cent to save his child in sickness. Our fault is not so bad as that we have deliberately put money above humanity, but is rather that we have not rationalized our principles. We have not thought the thing through. We have not followed the gleam. We have not brought our customs into subjection to our beliefs.

John Ruskin has a stirring passage in which he contrasts the captain of a liner with the owner of a factory. In a storm at sea the captain provides for his own safety last, whereas, in time of financial storm the business man thinks of his own safety first. He will turn his workmen into the street, already thronged with the unemployed, and sit tight on his capital. Perhaps, in present conditions, he can do nothing else; in which case it is plain that present conditions need mending. Business is only justifiable for its social usefulness. And if its usefulness is shattered in times of crisis, if it selfishly deserts those dependent on it, there is evident need that business should be reconstructed.

Most of us, perhaps, are doubtful of the confident promises of a score of mutually contentious remedies that are suggested for the cure of the meanness and cold-heartedness of modern business. But it is at least something to have recognized the disease.

Banking and Business Affairs in the U.S.

By ELMER H. YOUNGMAN, Editor Bankers' Magazine, New York.

(Special Correspondence of The Journal of Commerce).

NEW YORK, March 31.

Our banking and business interests, at the moment, are deeply concerned over the impending war with Germany and its probable consequences from the commercial and financial point of view.

The part which the banks will immediately be called upon to take, in carrying out necessary financial arrangements, is naturally a source of special interest in banking circles. It has been proposed already to bring all the banks of the country into the Federal Reserve System, now composed almost exclusively of the National banks. By bringing in the 20,000 State banks, it is believed, the banking system of the United States would gain that unity of plan and of action considered desirable in a time of war. There will be substantial co-operation between the Government and all classes of banks even if the State banks elect to stay out of the Federal Reserve System, but such co-operation would, no doubt, be much simplified and made more effective were the banks to unite under a single form of Governmental control.

Heretofore there has been not only indifference on the part of the State banks in the matter of joining the Federal Reserve System, but much open opposition to the proposal to place all the banks under Federal control. But the advent of war presents the matter in an entirely new form. If the banks are convinced that it is now for the common interest of all to be united, their past opposition to such a step will disappear.

GROWTH OF THE NATIONAL BANKS.

A report sent out by the Comptroller of the Currency on March 27th gave some interesting information about the growth of the National banks. It says that the reports of the National banks in the central reserve cities and reserve cities throughout the United States as of March 5, 1917, show that on that date the resources of these banks were 210 million dollars larger than ever before in their history, the previous high-water mark having been reached on November 17, 1916. The increase as compared with December 27, 1916, was 430 million dollars.

Reports compiled for one-fifth of the country banks, or banks outside of the reserve cities, show that if the assets of the other country banks have increased at the same rate, the total increase in country bank resources will be approximately 250 million dollars as compared with December 27, 1916. On this basis the increase in the resources of all National banks in central reserve and reserve cities and country banks from December 27, 1916, to March 5, 1917, will approximate 730 million dollars, making the total assets of all National banks March 5, 1917, considerably in excess of sixteen billion dollars.

As the total resources of all National banks on April 4, 1913, amounted to only 11,031 million dollars, the increase of resources for the past four years has amounted to approximately five billion dollars.

The tremendous growth and development of our National Banking system is better realized when it is stated that the resources of these banks as late as September, 1906, were only eight billion dollars. Their resources therefore have more than doubled in the past ten years.

Comparing the resources of the National banks with the great banks of issue of foreign countries, it is found that the assets of the National banks of the United States now exceed by more than five billion dollars the combined resources, as shown by their latest reports, of the Bank of England, the Bank of France, the Bank of Italy, the Bank of Spain, the Bank of Norway, the Bank of Sweden, the Swiss National Bank, the National Bank of Denmark, the Bank of Japan, and the Reichsbank of Germany.

The amount of bonds of foreign Governments and of other foreign securities held by the National banks on March 5, 1917, was approximately 338 million dollars, or but little more than two per cent. of their total resources. The increase as compared with December 27, 1916, was 16 million dollars, and as compared with November 17, 1916, was 40 million dollars.

FOREIGN TRADE DEVELOPMENTS.

For the eight months ended with February, the United States exported to Europe merchandise to the value of \$2,877,983,420 compared with \$687,690,579 to North America and \$161,427,175 to South America. Canada alone took from the United States goods to

the value of \$449,406,737. If to the South American trade there be added the \$33,498,098 exported to Central America, the \$40,260,973 to Mexico, and the \$124,085,827 to Cuba, the total is only \$359,272,073 or \$90,134,664 less than the exports to Canada alone. That our export trade to the Dominion is greater than to all South and Central America, including Mexico and Cuba, is a fact with which many people in this country are not familiar. It is all the more surprising when it is recalled that very great efforts have been put forth to cultivate trade relations with Latin America, while the trade with Canada has been left practically to shift for itself. This may or may not be an argument in favor of the laissez faire policy. Probably it proves that trade will follow natural lines without much regard to the forcing process. Doubtless, also, special circumstances have tended in the last two or three years to stimulate trade between Canada and the United States.

UNITED STATES A CREDITOR NATION.

Recent computations, made with some care, indicate that the United States no longer ranks with the debtor nations of the world. It is estimated that the amount of \$925,000,000 could probably be realized for American railway securities still held aboard, and that this sum represents about four-fifths of the total for investments of all kinds. Against this we have loaned to foreign countries since the war began \$2,605,867,253, of which \$229,271,375 has been repaid or refunded, leaving \$2,376,595,878 still outstanding.

This transformation has come about through the war trade. Our "favorable" merchandise balances from the end of the fiscal year ended June 30, 1915, up to the close of February have aggregated \$5,762,539,803, affording ample means of buying back some \$2,000,000,000 of our securities and making the loans already mentioned.

The total trade balance from August 1, 1914, the outbreak of the war, to February 28, 1917, was over \$5,750,000,000, more than five times the National debt, and equals our total credit balance from 1903 to 1914 inclusive. It exceeds by more than \$1,000,000,000 the total imports and exports in any year prior to the war.

This very large trade has had an important influence in stimulating production, and this influence must remain long after the war closes. It will almost surely have a very marked effect on the future permanent foreign trade of the country.

BRITISH SHIPS TO BE BUILT HERE.

That the United Kingdom hardly contemplates a surrender of its shipping interests to the German submarine menace may be inferred from the fact that orders have been placed in the United States recently by the Cunard line for the construction of one hundred and fourteen passenger steamers at an approximate cost of \$120,000,000.

Though materials and labor are high in this country at the present time, the contract has been accepted by American shipbuilders. No doubt, both labor and materials are scarcer in Great Britain than here, owing to the great demands made by the war.

In the days of wooden ships, American shipyards gained high reputation, approaching supremacy in the construction of wooden ships; and while our own marine interests have languished for some time, there has been of late a decided revival of shipbuilding activity. The destruction of tonnage, caused by the submarine activity, will call for the building of vast new mercantile fleets to replace those destroyed, and in this work American shipyards will, no doubt, fully share.

The activity of the Cunard Company, in providing for the construction of numerous ships here, shows the real futility of the submarine campaign. As the process of rebuilding goes on, it will be seen how impossible it is to annihilate the fleets required for carrying on the world's commerce.

GOVERNMENT FINANCES.

With the recent fall of the balance in the general fund in the Treasury to about \$57,000,000 the necessity for some temporary Government financing became urgent, especially as \$25,000,000 had to be paid on March 31st to Denmark for the transfer of the Danish West Indies to the United States. These temporary needs have been met by the sale to the Federal Reserve Banks, of \$50,000,000 of two per cent.

certificates. A rate so low would hardly have attracted the ordinary investor, but gave the Federal Reserve Banks a welcome opportunity to employ some of their idle funds by investing them in a high-grade security.

Financing by the Government on a very large scale will become necessary very shortly. The vast expenditures already authorized and others which will certainly become necessary in the immediate future will far outrun the receipts, and we may look for other certificates of indebtedness at a higher rate as well as large bond issues. The loans to the Allies, which will probably be very large for some time to come, will also make heavy demands on the American money market.

If there has been some disposition in the past to regard the loans to the Allies as a pure matter of business, that disposition will undergo a sharp change from now on, for we shall be lending to those who are virtually fighting with us in the same cause; of course, there has been a considerable feeling in the past that this was the case, but that feeling is destined to extend widely in the next few months.

RUSSIAN OPPORTUNITIES FOR AMERICAN CAPITAL AND ENTERPRISE.

The revolution in Russia has suddenly brought that country into prominence as a field for American capital and enterprise. For many years the two countries had been on a most agreeable footing, but these friendly relations were slightly disturbed by the outbreaks against the Jews, and as a final step, the commercial treaty between Russia and the United States was abrogated.

With the change in the form of government, closer relations between the two countries may be expected. Indeed, there has been since the revolution a remarkable interest in Russian financial and commercial possibilities on the part of American bankers, merchants, and manufacturers. Unfortunately, we lack the foreign banking connections which would aid our commerce in that part of the world, though some belated steps have been taken to remedy this deficiency. There is not yet, however, any positive indication that American banking and commercial interests realize the stupendous nature of this phase of our foreign trade problem, and no effective steps have been taken to present its real nature to the people. Here and there, a branch bank has been established, but only two or three of our great banks have shown any interest in the matter. The great body of American bankers, manufacturers, and merchants appear indifferent. Meanwhile the large joint-stock banks of Great Britain, already well entrenched at home, are beginning to extend their operations into other countries. Unless the apathy heretofore prevailing among American banks in regard to going into foreign fields shall be supplanted by active interest in the matter, the banks of other countries will soon obtain an even greater lead in this field than they now have.

THE GENERAL SITUATION.

Trade in general continues good, the Spring opening with every sign of activity extending over a long period. Prices keep on rising, and a change in this respect can hardly be looked for until the war demand and the war shortage of producers shall be modified. Bank clearings for the last week in March show a slight falling off as compared with the preceding week, but are still well above the figures of a year ago. Business failures are decreasing. The railroad situation has improved slightly. Money is in abundant supply and rates are low.

If preliminary reports in regard to the winter wheat crop are to be relied on, the outlook is not very promising as large areas sown to this grain will produce but little, the crop having been winter killed. Sowing with spring wheat has taken place in some localities to replace the destroyed crop, a process hindered by the high price of seed wheat, for which as much as \$2.50 has been paid.

The feeling in business circles generally is optimistic, and instead of there being any apprehension because of the nearness of war, the contrary is true; everybody seems imbued with the idea that trade is to be more active than ever. Inquiries for materials to be used by the Government are already a marked feature of the situation, tending to add to the demand for goods and labor.

Applicant—"Is there an opening here for a live wire, hustling college man?"

Office boy—"Naw, but there's goin' to be if I don't git me salary raised by ter-morrow night."—Life.

Public Opinion

DOG DAYS?

(Toronto Globe.)

A dog is entitled to one bite before the menaced man has a legal right to adopt active defensive measures. This is a heritage from the time when the people who owned the dogs made and administered the laws.

TWO REASONS.

(Kansas City Star.)

It is easy to understand why Holland and Greece remain neutral. Holland looks into the barrel of a gun, and Constantine looks across the family table.

FROM THE MOTHER OF PARLIAMENTS.

(Buffalo Commercial.)

The telegram of congratulation sent to the new Russian government by the English Premier rings with honesty. "It is with sentiments of the most profound satisfaction," says David Lloyd George, "that the peoples of Great Britain and the British dominions have learned that their great ally, Russia, now stands with the nations which base their institutions upon responsible government." Well said!

MERE MAN NOT WANTED.

(Milwaukee Journal.)

In Brazil, Ind., there is a woman saloon keeper, a woman garage keeper, several merchants, a lawyer, a doctor, the owner and proprietor of the lumber yard and mill, a hospital owner, a photographer, a farmer, furniture store owner, two rug weavers, the heads of two machine shops, a professional truck gardener, the city treasurer, deputies in three county offices, an automobile saleswoman who sold twelve big cars last summer, a hotel keeper, a caterer, two restaurant keepers and a telegrapher.

THE FIRST NATIONAL BANK.

(Boston Monitor.)

The Lost Property Office, at Westminster, notifies the British public that it has in its possession two stockings full of Treasury notes found in a public carriage. It appears to have scandalized some people to think that there were still folk to be found who secreted their money in stockings. Money kept in that way has come to be figurative of miserliness, but after all a stocking is quite a handy receptacle for a cottager's savings, and it is quite as good as any other for carrying savings to the postoffice in support of the Exchequer. The great thing is that they should get there.

PRESIDENTS ATE WITH KNIFE.

(Magazine of American History.)

There are innumerable men and women who would rather be found guilty of violation of any of the ten commandments than to be guilty of eating with their knives. John Quincy Adams was the first American president who ate with his fork. He acquired the custom in France, and Mrs. Adams felt it necessary to explain to guests at the White House that "Mr. Adams couldn't overcome the habit." Andrew Jackson "restored republican simplicity" by eating with his knife, as George Washington, Thomas Jefferson, James Monroe and James Madison had done.

A MILITANT PACIFIST.

Mr. Porter Emerson Browne, of Norfolk, Conn., writes as follows to The New York Sun: If we must have (God help us!) an Americanism like that advocated by those human hookworms that are trying to make us a nation of dirt-eaters (I refer to Messrs. Bryan, Mann, Moore, Daniels, Villard and their sort) let us at least be consistent.

First, let us change the national emblem from all eagle to a skunk. Then let us drop the red, white and blue flag that now floats over us, and replace it with a nice white one having a wide yellow streak down the middle. Following which we will turn to the wall the pictures of Lincoln, Washington, and Grant and the other poor roughnecks who were not too proud to fight, and after all joining in the well-known anthem, "My Country, 'Taint of Thee" we will extend a cordial invitation to Germany to come right in and murder our women and children on shore where it's drier.

For being a damned fool is just like anything else; if you've made up your mind to be one, why not try to be a good one?

ROAMING OFF!

(Ottawa Citizen.)

It is officially denied that the late czar owns 620 million acres of land in Russia. He owns only 18½ millions. However, even this should be sufficient to keep him from romanoff while taking his constitutional stroll.

THE SAME AUTHORITY.

(Buffalo Commercial.)

This Major Moraht who is telling the people of Germany of the great success of the Kaiser's troops on the western front in evacuating the greater part of Picardy is the same Major Moraht who on the 10th of last December declared in the Berlin Tageblatt that "the Spanish army could capture Gibraltar more easily than the French and British could talk Bapaume, fortified as it is to-day."

AN AUSTRALIAN LEADER.

(Manchester Guardian.)

Mr. Cook has had as romantic a career as his new chief. As a Staffordshire boy he worked in a coal mine, and continued the trade in New South Wales. Then he became a Labor leader, but left the Labor party when the caucus system developed in the 'nineties. Mr. Cook joined the Liberal and Free Trade Party, becoming its leader, and so now he rejoins his former Labor colleague, Mr. Hughes, unless it be argued that Mr. Hughes, by leaving the Labor party, has followed Mr. Cook.

VOLUNTEER ARMY SHAMS.

(Collier's.)

General Scott, for instance, was suddenly halted in his triumphant progress from Vera Cruz to the City of Mexico by discovering that the twelve-month enlistment of seven out of eleven of his volunteer regiments had expired. Did they re-enlist? They did not; and he saw 4,000, or more than one-third of his army, leave him in the midst of an enemy's country; and had to sit down and wait for reinforcements.

The Civil War, of course, is the classic instance of great American volunteer armies, and here the short term enlistment was responsible for early disaster, the tragedy of the first Bull Run being due to the hurrying of raw troops into action in great haste lest their term of enlistment should expire before they had fired a gun. To be sure, later enlistments were for three years; but before the war was half over the volunteer system had failed, and both sides were resorting to the draft. With this in the North went the pretty practice of hiring substitutes. The country was also treated to the scandal of bounty jumping. Besides, the number of desertions under the volunteer system was astounding, being placed on high authority at over half a million out of 2,700,000 enlistments.

ENGLAND'S ECONOMIC HELPLESSNESS.

(London Economist.)

The "economically helpless" country has in little more than two and a-half years raised about four thousand million sterling in loans and revenue; it has maintained its export trade, equipped an army of more than 5,000,000 men, enormously increased the strength of an already overwhelming Navy, supplied its Protectionist allies with money, shells, arms, raw materials, ships, fuel, manufactures—in a word, with all the material resources of warfare. We have raised a greater proportion of the war's cost to us by taxation than any other country, and our factories have been able to supply at once the needs of war and the demands of that export trade which is the basis of the allied credit. If this is economic helplessness, Heaven send us more of it.

So far from "knocking the bottom" out of Free-trade, the war has proved the mightiness of its strength as an economic weapon. It is true that war has also shown that the use of this weapon may have to be modified in order to conserve industries essential to national safety. It may be that when this war is over we shall see that it is the precursor of others, and that the ghastly drama will have to be revived and played again by our children and our children's children; it may even be that, if the power of the submarine grows, dependence on oversea supplies of food, whether from the Empire or from foreign countries, will become too dangerous to be continued, and that all the food eaten in England must be grown in England. That is a problem that may conceivably have to be solved; but it is soluble neither by a protective nor a preferential tariff.

APROPOS.

(Syracuse Post-Standard.)

"Fou" in French means "mad" in English. The feminine of this word is "folle" and the diminutive "ette" and article "la" give us "la Follette"—in other words, "a mad little thing."

THE FIRST STEP.

(Utica Observer.)

When vodka was abolished in Russia and the people began to sober up they saw what they could do. As long as most of them remained drunk, they didn't realize their own power.

AN ACHIEVEMENT OF WAR.

(Buffalo Commercial.)

The brayless mule is one of the scientific developments of the war. Large numbers of mules have been imported from America for us at the front, but their habit of braying at inconvenient moments had to be remedied before they could be used to the best advantage. The veterinary experts were called in, and after a little experiment they discovered that a slight operation on the nostril had the desired effect, and all the mules sent to the front are now made mute by this process. No attempt has been made as yet to eliminate the swift backward action of the hind legs.

KING POTATO.

(Southern Lumberman.)

Never was there a more striking instance of the rise of a commoner than is afforded by the rapid ascent of the potato. From obscurity to a throne, so to speak, the tuber has mounted during the past year or so. Not so long ago, as historians count time, the potato was not regarded as a vegetable—it was not even mentioned in the Complete Gardener.

The potato is essentially an American product—a native of the mountainous districts of tropical and subtropical America from Chile to Mexico, though now most cultivated in the temperate zone. The potato was taken from Peru to Spain under the name of the "batata," in the sixteenth century. From Virginia to Ireland the potato was taken in 1565 by Hawkins, the slave trader. In 1585 the potato was introduced into England by Sir Francis Drake.

The strange tuber was at first cultivated in Europe merely as a curiosity; and when its food value was dimly realized, it was given chiefly to cattle and hogs. In the year 1663 the Royal Society of London began to encourage the cultivation of the potato with the idea that it might become food for the poor when grain crops failed.

As everybody knows, Ireland was first among European countries to undertake the general cultivation of the potato; it did not become important on the continent of Europe until the middle of the eighteenth century, nor in France and Germany until the close of that century. But France and Germany are now—or were, before the war—the world's greatest potato-growing countries.

Information is lacking as to when the potato became important among North American field crops; but we can all remember back to the time when potatoes were merely a side dish, "served with all meat orders." Some of us can recall the glorious days of childhood in the rural districts when the regular "wash-day" menu was hock bone and potatoes. Nobody had time to pester around with an elaborate meal when the clothes were in the suds. So a pot was put on the stove, filled with hock bone and potatoes and enough water for these to stew along in; and somebody would run out into the garden for spring onions; and there would be cornmeal hoe-cakes. The children would be reminded, as they were every Monday, "you can't expect to have pie and things on wash day!"

In those days people didn't know much about "food values"; they had never heard of carbohydrates, protein, and so on. But they had gumption. And gumption teaches that meat and potatoes go together and that a plain baked potato needs butter or gravy mixed in with it. As time went on, the quality of gumption seemed to grow scarcer; so chemists and dieticians came upon the scene to teach folks the sort of things that in former times the blackest negro in the neighborhood knew by instinct. We read of this thrilling discovery:

"The potato owes its popularity as food chiefly to its large percentage of carbohydrates—18.4 per cent—for it contains only 2.2 per cent of protein; also to the fact that 90 per cent of its nutritive material is digestible. It is thus an admirable complement to meat, which is high in protein, and there is good reason for the popular meal of meat and potatoes. Carbohydrates are useful in supplying the body with energy."

Mentioned in Despatches

CAPT. JASPAR A. WINSLOW, of Fredericton, has made the supreme sacrifice. The late Capt. Winslow enlisted in the first contingent, and later was given a commission in the Canadian artillery. He has been in the thick of the fighting from the very outset, but met his death through an attack of pneumonia. He was a son of the late E. Byron Winslow, of Fredericton.

PRINCE LVOFF.—Russia is fortunate in having as premier a man of the calibre of Prince Lvoff. To a very marked degree he has the confidence of both the common people and the aristocracy. He is head of the combined Urban and Zemstvo Committee—organizations which have been likened to our United Farmers. Prince Lvoff, in addition to being premier, is Minister of the Interior, so that he will have charge of the feeding of the armies and the distribution of food stores to both the civilian and military population of the country. The new premier is an out and out Slav, and as far removed from German influences as is possible.

SIR RICHARD McBRIDE.—According to despatches from British Columbia, Sir Richard McBride, popularly known as "Dick," is to be retired from his post as the province's representative in London, a position to which he appointed himself when he resigned the premiership of British Columbia nearly two years ago. McBride was known as the greatest glad-hand artist in the West, and his remarkable hold over the Pacific province is due to his engaging personality. He is a native son of the province, being born in New Westminster some forty-six years ago. He was educated at Dalhousie, and then went West to his native province and practised law. He became premier in 1903 and held office for about twelve years. McBride's successor in office, Bowser, was defeated at the elections a few months ago.

LORD PIRRIE.—In an effort to overcome the effects of the submarine campaign, Great Britain has decided to standardize her shipbuilding, and hereafter boats will be built of one, five and ten thousand tons. This movement is said to have resulted from the work of Lord Pirrie, who is head of the Harland and Wolff Shipbuilding Company, of Belfast, the largest shipbuilding concern in the world. Lord Pirrie's career reads like a romance, and gives the lie to the traditional belief that there are no opportunities for young men in Great Britain, and also upsets the view that a boy must come from the Old Country to Canada to get his start in life. Pirrie, the son of Irish parents, was born on a farm near Quebec seventy years ago, went back to Ireland, was educated there, and then entered the employ of Harland and Wolff. He became a partner some forty years ago, and is now head of the establishment, and one of the biggest business men in Great Britain.

LORD FURNESS, head of the well-known shipping firm of Furness, Withy Company, and well known in this country, is now on a visit to the United States, purchasing horses for the British War Department. Although a sailor, and a son of a sailor, his great hobby in life is hunting, and he probably knows horses a good deal better than he knows boats, despite the fact that he is head of a great line of steamships and one of the biggest shipbuilding concerns in the United Kingdom. The present Lord Furness is the second peer of the line, and is proud of the fact that his father started life as a farm laborer, and then worked on the docks at Hartlepool as a coal trimmer. The Furness firm got its real start in the Franco-Prussian War of 1870, when the present Lord Furness was stationed in Sweden in an effort to learn more about the shipping business. When the French warships blocked the German coast he foresaw a shortage of foodstuffs in England, as at that time much of England's supply of grain came from Hamburg. He thereupon purchased for them all the flour and grain that was stored in Sweden and Denmark, and shipped it to England, on which the firm realized an enormous profit. The fortune thus accumulated was the basis of the firm's subsequent development.

ROBERT DONALD, managing editor of the London Daily Chronicle and Lloyd's Weekly News and one of Britain's greatest journalists, is receiving very warm praise for his articles on the war and on the general political situation of Europe. In addition to being a well known journalist, he is the author of a number of books, and altogether is regarded as one of the best informed men in Great Britain. His journalistic experiences include a short stay in New York.

LORD CHELMSFORD, Viceroy of India, is coming in for some warm praise because of the \$500,000,000 which he has induced India to contribute towards the war expenses of the Empire. Recently, too, he was instrumental in having a duty placed on cotton going into India, a measure long sought by the Indian cotton spinners. Chelmsford is the third baron and was born in England in 1868, and graduated as a lawyer from Oxford. Before becoming Viceroy of India he served as Governor of Queensland and New South Wales. His son and heir was wounded a short time ago in Mesopotamia.

MR. J. W. WOODS, president of the Gordon McKay Company, Toronto, and former president of the Toronto Board of Trade, announces his intention of spending his holidays as a farm laborer, in order to further the increased production movement. He is also giving his employees three weeks' holiday instead of two, and will pay every man who spends his holidays farming. Mr. Woods is one of Toronto's big business men, and recently came into the limelight when he was selected by Sir George Foster as chairman of the trade commission which visited Great Britain, France, and other countries for the purpose of developing Canada's overseas trade.

PRINCE HENRY OF PRUSSIA.—That Germany deliberately planned the war on England and took every possible pains to familiarize herself with the topography of the country has been shown through some revelations which have recently come to light in regard to Prince Henry of Prussia, only brother of the Kaiser. Just a year before the war started Prince Henry visited the whole of England and Scotland, motoring all along the coast and stopping at every important centre. He was very royally treated, and he and his extensive retinue were entertained by the landed proprietors. It now transpires that some of the shrewdest and most wide awake officers of the general staff of the German Army comprised the party, and that their observations regarding coast defences and vulnerable points of attack have been made use of by the Germans in the present fight, both by the navy in bombarding the coast and Zeppelins in their air-raids. Prince Henry of Prussia is a sailor, being the titular head of the German Navy.

ROGER VALOIS.—The death of Roger Valois, editor of "Le Pays," calls fresh attention to the big part played by this paper in an effort to secure a better system of education for the Province of Quebec. The chief work was carried on under Godfroy Langlois, former editor of "Le Pays" and also member of the local legislature for St. James division, Montreal. Langlois was a bitter opponent of every reactionary movement, and by voice and pen in Parliament, on platform and in the press urged upon the people of the Province of Quebec the advantages of compulsory education and uniform text-books. Langlois' paper was frequently banned by the Roman Catholic Church and he himself came under its censure, but nothing could daunt the ardor of this champion of education reform. Langlois finally accepted a position as Quebec Emigration Representative in Belgium, taking up his duties shortly before the outbreak of hostilities. Godfroy Langlois used to delight in telling a story on himself, the incident taking place in the midst of one of his Parliamentary campaigns for compulsory education and the establishing of uniformity of text-books. One day a Habitant Member of Parliament approached the Legislature and found a fellow member sitting on the steps calmly smoking his pipe. On being asked why he was not in attending the session of the House he remarked, "Oh! there is nothing going on — only that D... fool Langlois is trying to get his bill through to make the school books all the same size."

LT-GEN. SIR HERBERT PLUMER, who is commanding the British Army on the Western Front, has the famous Ypres salient in his territory, where it is said the Germans will launch another offensive in an effort to break through to Calais. Plumer has had an extensive experience in military affairs. He served in the Soudan and in South Africa, and before the outbreak of hostilities was in command of the Northern Army in Great Britain. He has been in France since the commencement of the war, and while not a spectacular fighter, has been doing excellent work in holding back the German hordes.

THE HON. JOSEPH COOK, former Prime Minister of the Australian Commonwealth, has united with Premier Hughes in the formation of a sort of Coalition Cabinet. Cook has had as romantic a career as the "umbrella mender," Hughes. He was born in England, and as a boy worked in a coal mine, later going to New South Wales, where he continued his work as a miner. There he became interested in the activities of the Labor Party, became its leader, and was elected by his associates to Parliament. He held various Cabinet positions such as Postmaster-General, Minister of Mines and Agriculture, Minister of Defence, and finally became Prime Minister. He now rejoins his old labor associate, Mr. Hughes.

MAJOR-GEN. LESSARD.—Canada's best known and ablest professional soldier, Major-Gen. Lessard, is going overseas with the new battalion being recruited by former Postmaster-General Blondin. General Lessard was born in Quebec city in 1860, and has been a soldier since he was a young man of twenty. He served in the Northwest Rebellion and through the South African War, where his experiences included the Relief of Kimberley. He was twice mentioned in despatches during the war, was promoted and made a C. B. He was made major-general in 1912 and since the outbreak of hostilities has been acting as inspector-general for Eastern Canada, except for a few months which he spent at the front for the purpose of familiarizing himself with trench warfare. He should prove an invaluable man in securing recruits in Quebec Province, as he enjoys the confidence of the people to an unusual extent.

THE GERMAN AMBASSADOR AT PEKIN, Rear-Admiral Paul Von Hintze, who has just received his passports, has been intimately associated with pan-Germanism in the Orient. He was a naval officer at Manila Bay when the United States and Germany almost clashed and war became a possibility. As a matter of fact, Von Hintze was the officer sent by the German Admiral to the flagship of Dewey to ask for explanations why the German ships were being held up by the American blockading fleet. Von Hintze at one time was German naval attaché at Petrograd, but was withdrawn from the post at the personal request of ex-Emperor Nicholas, owing to the latter's conviction that Von Hintze had obtained knowledge of the secret defences at Kronstadt and of Petrograd. Later he served in Mexico, and shortly after war broke out was sent as ambassador to China. Von Hintze is going to find it difficult to get to a safe refuge, as Germany has no friends or possessions in the Orient, and Britain and Japan control the sea.

GRAND DUKE NICHOLAS.—The passing of the Romanoffs includes the retirement of Grand Duke Nicholas as a factor in the command of the Russian armies. It is thought that perhaps when the present violent outburst against the Russian Royal Family dies down the services of this able commander will again be utilized, as he is probably the most efficient general Russia has produced during the war. At the outbreak of hostilities he won important victories over the Austrians, but shortage of shells compelled him to retreat, and he was then sent to fight the Turks. The Grand Duke has been a military man all his life, specializing in cavalry. After the Russo-Japanese War, in which, by the way, he did not take part, he was given the task of re-organizing and re-arming the whole Russian army, and was in the midst of this stupendous undertaking when war broke out in 1914. Nicholas has done good work against the Turks in Armenia, and to a very large extent has the confidence of the Russian people. It is said that he had urged upon the Czar the advisability of abdicating from the throne, and this was the reason he was deprived of his command and sent to Armenia.

Female Employment is on the Increase

(From the Correspondent of the New York Journal of Commerce).

Washington.

One of the immediate possibilities, should the United States become involved in war, is the need of increasing the employment of women. The experience in Europe affords a good lesson of what may come about in the United States. The employment of women in England has been made the subject of a special investigation, the results of which have been published by the Bureau of Labor Statistics of the Department of Labor here. Investigations have also been made into the employment of women in industries in Italy and other of the belligerent countries. It is understood that the matter is a highly governmental one in Germany, and the Central Powers, but little information of official character from those countries has been received here.

The necessity which has drawn so many women into the industries is not without its possibilities. Already in England this matter is being studied from the theoretical point of view and the question is being asked, What will be done about it when the war is over? It is anticipated that now that the war has opened up new fields of employment for women, women will be loath to give them up after the war. Whether or not this will displace men in the industries or whether it will extend the industries is the problem. One of the most likely results is that it will tend to equalize the wages of women and men where they are employed at the same class of work. The question therefore has its sociological as well as its economic aspect.

But the employment of women in the industries is not peculiar to the belligerent countries. Already women have been employed in munition factories in the United States, according to information in the possession of the Department of Labor. This is a condition which is likely to spread very rapidly throughout the country with the increasing gravity of the international situation, unless it is soon checked by an early peace in Europe.

WOMEN IN AMERICA.

Recently an investigation into domestic employment in the United States was undertaken by a commission of the Young Women's Christian Association. An interesting review of this investigation has just been published by the Department of Labor. The Department stated:

"Summing up the whole situation, the commission finds that household employment carried within itself no objectionable features, is healthful and pays well, but that it is performed under conditions which prevent self-direction and self-development of personal life. Of these conditions the most important and that on which the others depend is the long and irregular hours. Until this is altered the supply of household workers will be insufficient."

In connection with that survey, the Department published a report on the employment of women and girls in Connecticut, which stated:

"Although women seem to have been employed for years in the Connecticut munition plants the report does not indicate to what extent the number has increased, if at all, in recent years. Many have sought employment there in the hope of receiving better wages, but it is pointed out that when averaged up wages during 1916 were not very much above those in other lines of work. In one plant skilled female workers received a minimum of \$13.50 per week; unskilled, \$9.75. In another plant the minimum was \$9. In this plant, in a force of 17,000 to 18,000 employees in August, 1916, 2,717 were women and only 125 of these worked at night. Another concern employing over 12,000 workers had 2,755 women, of whom 86 were under 16 years of age. Its lowest wage was \$2.50 per day and the highest \$5."

It was noted in Connecticut that the laundries and restaurants, hotels and kindred industries have been seriously affected by deflection of female labor to other industries. This is a condition, it is feared, which will increase in gravity as the industries expand with war demands and offer inducements to female labor.

CONDITION IN ENGLAND.

The English report, as published by the Department of Labor here, affords an interesting study of the question. This shows that there has been a decrease in the number of females in domestic service, agriculture and clothing since the war began. In all other groups of industry there has been an increase. The increase has been greatest in what are termed the "non-industrial" occupations: banking and finance leading, transportation and clerical. The total in-

crease in the employment of women since the war began was placed at 470,000. The number of women replacing men in various occupations is larger than that number, as many women have been transferred from their normal occupations to do men's work. As a result of these two factors it was estimated that in April, 1916, there were 523,000 women directly replacing men and 737,000 replacing men either directly or indirectly.

It was claimed that of the women now engaged in wage-earning employment in England about one in every seven is directly or indirectly replacing a man. The remaining six out of seven are still employed at what is normally regarded as women's occupations. In certain classes of work, such as taxicab driving and ticket collecting, women have taken up the exact work which the men have left. In these lines the replacement has been complete. Women have also taken the place of men, in the proportion of one to one, in many unskilled jobs, such as sweeping yards and on some of the simple machines. In other instances a number of men are replaced by a greater number of women.

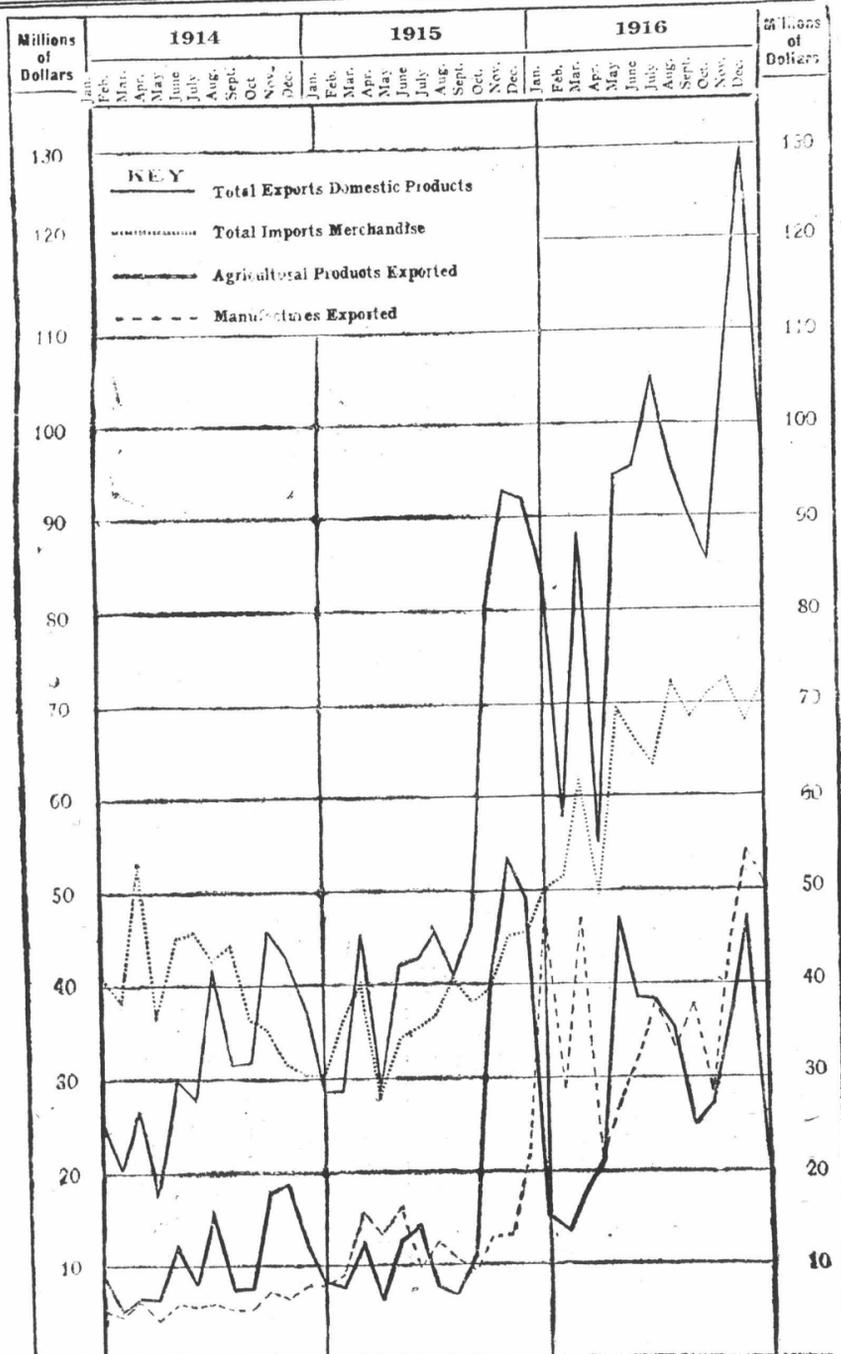
The report stated that the instances in which women have been found to be completely replacing men on skilled work are very few. A few women compositors are employed in the printing trade, and in some firms women are replacing men who, in other firms, are said to be absolutely indispensable on account of their skill. But such instances were said to be rare. Even in clerical work only a few cases were found where women are doing highly specialized or technical work. The condition may exist by reason of the fact that the new economic conditions have

THE GREAT BANKS OF THE WORLD.

The London Statist, in connection with its elaborate report on the world's banks, prints a list of 65 institutions which have more than £20,000,000 deposits. The first 12 banks are:

	1914.	1880.
1. Bank of England	£155,012,000	£33,809,000
2. London City and Midland Bank	125,733,000	25,011,000
3. Bank of France	124,043,000	5,785,000
4. Lloyds Bank	117,658,000	37,971,000
5. Imperial Bank of Russia	107,050,000	3,215,000
6. Deutsche Bank	102,105,000	101,428,000
7. Lond County and Westminster Bank	101,428,000	8,663,000
8. Imperial Bank of Germany (Reichsbank)	87,967,000	29,138,000
9. National Provincial Bank of England	74,916,000	16,484,000
10. Credit Lyonnais	71,904,000	67,425,000
11. Barclay & Co.	67,425,000	61,158,000
12. National City Bank, New York	61,158,000	3,249,000

not existed sufficiently long to permit women to become skilled in certain lines of work. Furthermore, it was stated that trades unions are not very friendly to the movement to introduce women to skilled work. Female employment is limited to duties which do not require heavy strain. Experience in field indicates that heavy labor is a field which is barred to women.—V. G. I.



This table showing how Canada's exports and imports for 1916 compare with those for 1915 and 1914, was prepared by the Canadian Bank of Commerce.

The Retail Merchant — a Wonderful National Asset

THERE ARE MORE THAN 50,000 RETAIL MERCHANTS IN CANADA. THEY EMPLOY MORE THAN 250,000 PEOPLE. HALF A MILLION MORE PEOPLE ARE DIRECTLY DEPENDENT ON THE RETAIL BUSINESS FOR A LIVING.

EACH YEAR GOODS PASS ACROSS THEIR COUNTERS WORTH MORE THAN A BILLION-AND-A-HALF DOLLARS.

A VAST ARMY OF DISTRIBUTORS—NO LESS IMPORTANT IN THE NATION'S WORK TODAY THAN THE GREAT ARMY OF PRODUCERS.

THESE 50,000 MERCHANTS AND THEIR QUARTER OF A MILLION EMPLOYEES ARE A MOST VITAL FACTOR IN THE EXISTENCE OF CANADA — BUT THEY COULD BECOME A STILL GREATER FACTOR IF THEY WORKED AT 100 PER CENT. EFFICIENCY.

AT THIS VERY HOUR THE NATION IS ASKING THE UTMOST EFFICIENCY IN EVERY LINE OF BUSINESS. THIS MEANS THAT ALL OF US MUST CHANGE OUR GAIT AND DO MORE THAN AN ORDINARY DAY'S WORK.

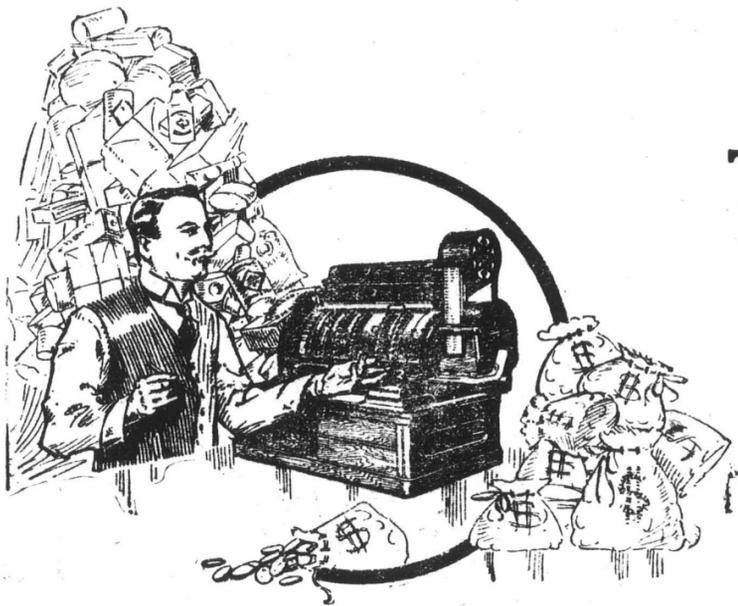
THIS APPLIES TO THE MERCHANT WHO DISTRIBUTES, AS WELL AS TO THE FARMER AND MANUFACTURER WHO PRODUCES.

IN ORDER TO BECOME THOROUGHLY EFFICIENT, THERE MUST BE NO WASTE MOTION, NO LOST ENERGY, NO NEEDLESS LABOR, NO CARELESS USE OF MONEY.

WHAT A WONDERFUL OPPORTUNITY THERE IS FOR THE 50,000 RETAIL MERCHANTS IN CANADA, TO BECOME PERSONALLY EFFICIENT, AND ENABLE THEIR QUARTER OF A MILLION EMPLOYEES TO BECOME MORE EFFICIENT—TO WORK BETTER, FASTER AND MORE ACCURATELY.

THE NATIONAL CASH REGISTER COMPANY HAVE UTILIZED YEARS OF EXPERIENCE, BRAINS AND ENERGY IN DEVISING A MECHANICAL MEANS OF ACCOMPLISHING THIS MOST NECESSARY EFFICIENCY. THIS MACHINE STOPS LOSSES, PREVENTS MISTAKES DUE TO CARELESSNESS AND INACCURACY, AND SAVES TIME. THEY ARE INDISPENSABLE TO THE MERCHANT WHO DESIRES THE HIGHEST POSSIBLE EFFICIENCY IN RUNNING HIS STORE, AND ARE HELPFUL TO EVERY AMBITIOUS CLERK.

OUR NEW MODEL REGISTERS STOP LOSSES, MISTAKES, TEMPTATION AND CARELESSNESS. THEY SAVE TIME, WORRY AND MONEY. WITHOUT OBLIGATING YOURSELF IN ANY WAY, WRITE US TO-DAY FOR FULL PARTICULARS. WE WILL GLADLY FURNISH THESE.



The National Cash Register Co.,

of Canada, Limited

Toronto - Canada

AMONG THE COMPANIES

CANADIAN WESTINGHOUSE CO.

The annual report of the Canadian Westinghouse Company just issued shows gross earnings of \$1,154,534 and net profits of \$979,534 as compared with \$860,628 in 1915.

These profits are the equivalent of 19.59 per cent on the capital stock as compared with 17.23 per cent the previous year. Dividends amounted to \$449,617 as compared with \$449,343 last year. Following the deduction of dividends, \$150,000 was deducted as being written off property and plant in 1915. This leaves a balance of \$479,917 in 1916 as compared with \$261,285 in 1915, an increase of \$218,632. The balance carried forward from the previous year brought the totals at credit of profit and loss account to \$2,303,692 in 1916 and \$1,823,775 in 1915, an increase of \$479,917.

HOLLINGER CONSOLIDATED MINES.

The exhibit of the Hollinger Consolidated Mines for the 28 days ending February 25 shows a gross of \$210,868. It was from the profits of this period that dividend No. 56 was paid, and apparently the next statement will show a considerably larger accumulation of cash.

There has not been much change in the Hollinger situation as disclosed by the current report, which is signed by A. R. Globe, Assistant General Manager. The average value of the ore treated was \$8.54, which is below that of previous months, except of December. There was a slight gain in the tonnage milled, but the labor condition under which the operation of the mine is being conducted are shown by the fact that the mill ran only 83 per cent of the possible running time. Working costs advanced further to \$3.36 per ton.

PROVINCIAL PAPER MILLS COMPANY, LIMITED.

Another Paper Company Reports Very Satisfactory Earnings.

Provincial Paper Mills Company, Limited, which recently placed its \$2,481,300 common stock on a 4 per cent dividend basis, reports net earnings available for dividends of \$116,594 for the year ended December 31st last. Allowing for a year's dividend on the preferred stock, the balance was equal to 12 per cent earned on the common shares. After all dividend payments for the year the company carried forward \$278,818.

The company owns mills at Mille Roches, Thorold and Georgetown, in Ontario. These were formerly operated separately as the St. Lawrence Paper Mills, the Montrose Paper Mill and the Parber Paper and Coating Mills, respectively. The Provincial Company, which is headed by L. H. Weldon, of Toronto, was originally formed as a holding concern, but a year ago acquired the controlled properties outright.

Total assets amount to \$5,124,466 as compared with \$4,800,546 in 1915.

MONTREAL TRAMWAYS & POWER CO.

The Montreal Tramways and Power Company has completed arrangements through its New York bankers for the taking up of the \$7,000,000 two-year 6 per cent collateral notes of the company which mature very shortly. The financing will be done partly through a new issue of notes and partly through a cash payment.

A new two-year 6 per cent note issue to a par value of \$5,250,000, dating from the expiration of the issue, which matures next week, has been sold. This will provide for the bulk of the re-financing, the balance to be met by a cash payment. Holders of the outstanding notes will be given the option of having their notes redeemed in cash or by an exchange into notes of the new issue. As the new notes are to be offered to old noteholders on favorable terms, namely 98, it is believed that a large proportion of the holders will prefer the exchange option to their redemption right at par in cash.

The notes whose maturity is now being provided for were sold in the late winter of 1915, partly as a re-financing operation. The company three years before had sold a \$5,000,000 three-year note issue.



MR. ROSS H. McMASTER,
Assistant General Manager Steel Company of Canada.

ILLINOIS TRACTION.

Gross earnings of Illinois Traction for February were \$1,057,527, compared with \$1,002,662 for the corresponding month a year ago. After deducting operating expenses and taxes, the net was \$410,483, a decrease of \$1,987 from last year.

C. N. R. FEBRUARY EARNINGS.

The Canadian Northern system's statement of earnings and expenses for the month of February, 1917, total gross earnings, 1917, \$2,358,600; 1916, \$2,089,200; operating expenses, 1917, \$2,250,400; 1916, \$1,959,800; net earnings, 1917, \$108,200; 1916 \$129,400; aggregate gross earnings from July 1 1917, \$26,822,700; 1916, \$21,527,600; aggregate net earnings from July 1, 1917, \$6,286,400; 1916, \$5,909,300.

TWIN CITY.

Twin City reports for February and two months:

	1917.	1916.
February:		
Gross revenue	\$ 827,373.84	\$ 810,420.01
Operating expenses	576,858.52	523,050.76
Net revenue	250,515.32	287,369.25
Fixed charges	135,611.84	136,344.37
Net income	114,903.48	151,024.88
Two months:		
Gross revenue	1,725,306.64	1,640,703.38
Operating expenses	1,189,019.84	1,066,250.07
Net revenue	536,286.80	574,453.31
Fixed charges	284,975.02	282,295.94
Net income	251,311.78	292,157.37

DOMINION POWER & TRANSMISSION CO.

Gross and net earnings of the Dominion Power and Transmission Company for the two months ending February 28, 1917, as compared with the same period of last year, have been as follows:

	1917.	1916.	Inc.
JANUARY 1 TO FEBRUARY 28.			
Gross	\$453,200	\$420,63	\$32,636
Expenses	244,402	222,704	21,698
	\$208,797	\$197,859	\$10,938
Main and Renewals	28,809	32,478	*3,669
	\$179,988	\$165,380	\$14,608
Bond Interest	73,696	70,250	3,446
	\$106,292	\$95,130	\$11,162

*Decrease.

Mr. Fred O'Grady has been appointed manager of the Atlantic Sugar Company, succeeding Mr. L. R. Wilson, who has been made a director of the company.

STEEL COMPANY OF CANADA.

The long expected report of the Steel Company of Canada was made public last week and shows record earnings.

Earnings of the Steel Company of Canada in 1916, after unstated deductions for maintenance, renewals and war taxes for two years, amounted to \$5,021,391, an increase of \$1,790,939 or 55 per cent as compared with 1915. As compared with 1914, the increase reaches spectacular heights at \$4,481,580, a gain of more than 800 per cent.

After increasing the depreciation allowance 50 per cent as compared with 1915, and the sinking fund allowance approximately 100 per cent, meeting interest charges and allowing a full year's dividend of 7 per cent on the preferred stock, the balance representative of earnings on the common stock for the year was \$3,272,752, an increase of \$1,517,541, or 86 per cent over the corresponding balance of the preceding year. It was equivalent to \$28.50 earned on each share of the \$11,500,000 common stock against \$15.30 in 1915, when the surplus balance was approximately four times the best previous showing in the history of the company.

The actual balance shown as available for the common was somewhat smaller than stated, inasmuch as the company paid 6 quarterly dividends on the preferred stock during the year, two representing the paying off of accumulated dividend arrears. Even after deducting the extra preferred dividends and the 4 per cent paid on the common stock for the year there was a surplus balance of \$2,586,382 out of the year's earnings, or an amount equivalent to 22½ per cent on the common.

From this surplus the directors set aside \$953,526 as a special reserve and carried forward \$1,632,855 to profit and loss account, bringing that account up to \$4,647,496, while reserves rose in the year from \$1,257,811 to \$3,116,104. The striking character of the rise in the company's earning power is set forth in the following comparative table of profit and loss figures for three years:

	1916.	1915.	1914.
Profits	\$5,021,391	\$3,230,450	\$539,811
Depreciation	601,624	400,000	.....
Balance	\$4,419,767	\$2,830,452	\$539,811
Sinking fund	165,454	88,500	.....
Net earnings	\$4,254,312	\$2,741,952	\$539,811
Bond interest	525,819	531,000	625,613
Balance	\$3,728,493	\$2,210,952	†\$ 85,802
Pfd. dividend	*682,111	454,741	227,370
Balance	\$3,046,382	\$1,756,211	†\$313,172
Com. dividend	460,000	.....	.....
Balance	\$2,586,382	\$1,756,211	†\$313,172
Reserve	953,526	.....	.....
Surplus	\$1,632,855	\$1,756,211	†\$313,172
Prev. balance	3,014,641	1,258,430	1,571,693
Total P. & L.	\$4,647,496	\$3,014,641	\$1,258,430

*Includes \$227,370 representing dividend arrears from 1915.

†Deficit.
Actual cash holdings at the end of the year were \$1,553,658, and there was the direct equivalent of cash in \$1,336,000 in war loan bonds and other high grade securities, the latter being an entirely new item in the statement. The two combined totalled \$2,889,658, against which the offset in the last balance was cash of only \$182,691.

GOODWINS LTD.

The annual report of Goodwins, Limited, for the year ending January 31, shows gross profits of \$253,710, which is an increase of \$91,454 over 1915. After providing for bond interest, \$55,170.94; interest on loans and mortgages \$46,394; reserve for depreciation of plant and equipment, \$21,000, and reserve for doubtful accounts, \$3,080, a balance of \$125,074 was carried forward to the last surplus of \$244,741.81, making the total surplus carried into the new year \$369,815.

Owing to uncertainties in business owing to the war, action on the preferred dividend question is further deferred.

NEW CHARTERS.

The following new incorporations are announced in the various gazettes:—

QUEBEC CHARTERS.

- The Wholesale Butchers, Limited, Montreal, \$20,000.
- The London Raincoat and Cloak Company, Limited, Montreal, \$20,000.
- A. Charlebois, Racine and Cie, Limited, Montreal, \$20,000.
- La Compagnie Commerciale de Riviere du Loup, Limited, Fraserville, \$10,000.
- La Compagnie J. N. Beaudoin, Limited, Three Rivers, \$20,000.

ONTARIO CHARTERS.

- Temple Theatre Corporation, Limited, Toronto, \$125,000.
- The Bromley Telephone Association, Limited, Douglas, \$6,000.
- Bison Company, Limited, Crystal Beach, \$40,000.
- Velvet Mining Company, Limited, Windsor, \$40,000.
- Royal Hotel Company of Harriston, Limited, Harriston, \$40,000.
- R. Neill, Limited, Peterborough, \$300,000.
- A. C. Waggoner, Limited, Kingston, \$5,000.
- Yonge Street Garage, Limited, Toronto, \$40,000.
- Bagoda Manufacturing Company, Limited, Toronto, \$115,000.
- Hadley Manufacturing Company, Limited, Toronto, \$40,000.
- Downtown Properties, Limited, Toronto, \$40,000.

BRITISH COLUMBIA CHARTERS.

- Sidney Mills, Limited, Sydney, \$200,000.
- Vancouver Engineering Works, Limited, Vancouver, \$1,000,000.
- Portland Fisheries, Limited, Vancouver, \$20,000.
- The Powers and Doyle Company, Limited, Nanaimo, \$50,000.
- Hammond and Findlay, Limited, Vancouver, \$10,000.
- Hardware Specialties, Limited, Vancouver, \$10,000.
- Western Mines Exploration Syndicate, Limited, Vancouver, \$25,000.
- Nuotor Components, Limited, Vancouver, \$20,000.
- Woods, Limited, Vancouver, \$50,000.
- Mullen's British Columbia, Limited, Vancouver, \$25,000.
- H. J. Thorne, Hartley and Co., Limited, Vancouver, \$10,000.
- Western Packers, Limited, Vancouver, \$500,000.
- Pioneer Fish and By-Products, Co., Limited, Vancouver, \$25,000.
- Star Cannery, Limited, Vancouver, \$15,000.
- Denver Securities, Limited, Vancouver, \$10,000.
- M. R. Meqaw, Limited, Vernon, \$50,000.
- Hopkins Boiler Works, Limited, New Westminster, \$10,000.
- International Protective Association, Limited, Vancouver, \$50,000.

FEDERAL CHARTERS.

- De Pierre, Limited, Montreal, \$48,000.
- The O. Letourneau Co., Limited.
- Brennan's, Limited, Hamilton, Ont., \$600,000.
- The Canadian Symphonola Co., Limited, Toronto, \$50,000.
- James Patterson, Limited, Montreal, \$50,000.
- The Canadian Wood-Molybdenite Co., Limited, Ottawa, \$1,000,000.
- George W. Cole Co., Limited, Toronto, \$50,000.
- Dominion Art Co., Limited, Toronto, \$50,000.
- The Brick and Tile Supply Co., Limited, Ottawa, \$50,000.
- Canada Lock Pipe Joint Co., Limited, Winnipeg, \$40,000.
- J. R. Cameron, Limited, Ottawa, \$50,000.
- The Collier Oil Co., Limited, Toronto, \$2,000,000.
- Dodd-Simpson Press, Limited, Montreal, \$50,000.
- The Paper and Hardware Products, Limited, Montreal, \$49,000.

LOEW'S THEATRE.

The directors of Toronto Loew's Theatres have declared the regular preferred dividend for the quarter at the rate of seven per cent. The common stock has also been placed on a regular seven per cent basis by the declaration of 1 3/4 per cent for the quarter. Last year the company paid one dividend of six per cent on the common, which is now, however, for the first time on a regular dividend basis.

Frank H. Weir, of the Montreal Stock Exchange firm of Edgar Smith & Co., has retired from the firm.

BANK CLEARINGS.

Bank clearings during the past week show a decided increase over the same period last year. The present increase is 34.6 per cent over the figures of a year ago. The largest gains are again from Western cities where Saskatoon leads with 89.1 per cent. Medicine Hat with 79.6 per cent, and Lethbridge with 76.5 per cent. The leader in the east is Sherbrooke with 70.4 per cent, Quebec is second with 43.6 per cent.

Comparative figures follow:

	1917.	1916.	P.C.
Montreal	\$57,001,825	\$55,474,197	20.8
Toronto	49,102,167	43,492,729	32.1
Winnipeg	39,552,308	20,367,805	66.5
Vancouver	6,241,856	4,478,663	39.4
Calgary	5,468,782	3,299,793	65.7
Ottawa	4,319,258	3,656,674	18.1
Hamilton	3,965,961	3,284,664	20.7
Quebec	3,667,333	2,555,608	43.6
Regina	2,612,847	1,548,528	68.7
Edmonton	2,270,420	1,940,379	5.7
Halifax	1,918,199	1,556,765	23.2
London	1,812,665	1,699,957	6.7
Saskatoon	1,640,484	667,346	89.1
Victoria	1,420,490	1,045,857	35.8
Moose Jaw	1,171,300	710,110	55.1
Sherbrooke	\$91,834	523,633	70.4
Lethbridge	698,101	395,931	86.5
Brantford	687,713	530,648	25.3
Medicine Hat	528,946	294,717	79.6
Kitchener	494,610	.....	.....
Peterboro	468,790	433,603	8.1
Brandon	441,035	434,367	1.1
Fort William	398,510	351,348	13.4
New Westminster	235,531	178,032	32.2
Total	\$194,150,016	\$143,261,105	34.1

ALGONQUIN PARK.

The Highland Inn, Algonquin Park, 2,000 feet above the sea, in a delightful wilderness with city comforts, opens May 7th. Just the place for a rest and to recuperate after a trying winter. Free illustrated literature on request to J. Quinlan, Bonaventure Station, Montreal.

C. P. R. MONTHLY EARNINGS.

The Canadian Pacific gross earnings for the month of February of \$9,084,276, an increase as compared with the same month in 1916 of \$288,446. Expenses were \$7,098,227, which left net earnings of \$1,986,048, a decrease of \$398,293.

MAPLE LEAF MILLING CO.

At a meeting of the directors of the Maple Leaf Milling Company held in Toronto recently it was announced that a disbursement of 2 1/2 per cent on the common stock had been declared, payable April 18, to shareholders of record April 3.

This places the stock on a 10 per cent basis, in line with the distribution paid by the other Canadian milling companies.

C. P. R. TO AID IN FINANCING THE W.A.I.

The Canadian Pacific railway proposes to put into effect, very shortly, a measure which should be of assistance to the British Government in its efforts to establish dollar balances at New York. Notices are being sent out to shareholders asking their approval of the creation of a new collateral trust bond issue, based on securities of the C. P. R. itself and of its controlled and leased lines which are included in the British Government's security mobilization plan. There is little doubt these bonds which are estimated to run in to \$100,000,000 would find a ready sale with American investors.

A RECORD YEAR FOR STRIKES.

The scarcity of labor and high food prices in the United States made 1916 a record year for strikes. Statistics compiled by the Department of Labor show 3,108 walk-outs during the year. Demands for higher wages and for shorter hours caused two-thirds. Most of the others were due to differences concerning unionization of labor. In more than 700 strikes the strikers won, and employers were victorious in nearly 500. Others were compromised.

MONTREAL STOCK EXCHANGE.

The stock market during the past week adopted a watchful waiting attitude, a policy which has been pursued for the entire month. The uncertainty regarding the action of the United States Congress had a dampening effect upon Wall Street, which in turn was reflected on the Canadian markets.

During the month of March there were only 132,000 shares of listed securities traded in on the local market, as compared with 149,000 in February, and 186,000 in January. In the same way the sales of bonds showed a big decrease. This hesitancy on the part of the local market was all the more noticeable, in view of the fact that a number of stocks increased dividends during the month, while very favorable reports were issued by others.

Comparisons of the output by months follow:

	Jan.	Feb.	March.
Shares	186,020	149,110	132,213
Mines	15,910	10,300	2,273
Rights .. .. .	.....	4,996	30,014
Bonds	\$1,607,825	\$2,078,237	\$560,100
Unlisted	12,649	6,732	2,684
Do. bonds	\$8,200	.....	\$14,600

CAPITAL INVESTED IN MEXICO.

In an article entitled "British Capital Abroad," in a recent issue of The Statist, approximate amount of Mexican securities owned in Great Britain is given as £99,676,000, or \$485,073,000, as of December, 1915.

Amounts of capital supplied by Great Britain to Mexico in recent years are stated by The Statist (January 1, 1916) as follows:

Year	£	\$
1907	331,080	.....
1908	7,250,528	.....
1909	9,109,694	.....
1910	4,916,139	.....
1911	3,303,923	.....
1912	2,818,475	.....
1913	5,562,483	.....
1914	632,000	.....
1915	25,000	.....
Total	£34,479,322	or \$172,396,610

These amounts are calculated at prices of issue, excluding all conversion loans and shares issued to vendors.

London Statist of May 5, 1914, estimated value of British investments in Mexico at \$435,000,000, divided into groups as follows:

Government stocks	\$ 40,000,000
Municipal stocks	8,000,000
Railways	282,000,000
Banks	8,000,000
Commercial, industrial, etc.	13,000,000
Electric light and power	16,000,000
Financial, land and investment	37,000,000
Mines	44,000,000
Oil	18,000,000
Rubber	8,000,000
Tramways	21,000,000
Total	485,000,000

The United States leads, with an estimated investment of over \$1,000,000,000, with Great Britain following next with \$485,073,000, or \$785,000,000 as given by a London banker. In many lines of industry the British and American investments represent nearly the whole development in Mexico, particularly mining and oil production.

RAILWAY EARNINGS.

The gross earnings of Canada's three principal railways for the week ending March 21st amounted to: C. P. R., \$2,648,000; G. T. R., \$1,054,639, and C. N. R., \$719,100.

Following are comparative figures:

	1917.	1916.	Inc.	P.C.
C.P.R., Mar. 21..	\$2,648,000	\$2,281,000	\$367,000	16.1
G.T.R., Mar. 21..	1,054,639	967,233	87,406	9.0
C.N.R., Mar. 21..	719,100	549,000	170,100	31.5

OVER MILLION TONS OF SHIPPING DESTROYED.

According to the latest statement issued by Associated Press:

"Germany's destruction of merchant ships during two months of unrestricted submarine warfare has amounted to more than 1,000,000 tons, or more than one-fifth as great as the total losses during the previous thirty months of warfare, according to figures published recently. The destruction of Entente and neutral vessels of this class since the war started, totals approximately 5,500,000 tons, it is indicated by this summary. It showed that during the present month at least twenty-seven ships of more than 5,000 tons each are known to have been lost, including two American vessels.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid Up	- - - - -	\$ 16,000,000.00
Rest	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,414,423.00
Total Assets	- - - - -	365,215,541.00

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Bankers in Canada and London, England, for the Government of the Dominion of Canada.

Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, and Spokane.

Savings Department at all Canadian Branches. Deposits from \$1. upwards received and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

WAR PRICES FOR GRAIN CANCEL CANADIAN DEBTS.

(Wall Street Journal, New York).

In discussing past and future business conditions of the prairie provinces, George A. Merrick, one of Winnipeg's principal wholesale merchants, states to The Wall Street Journal that war prices with the enormous crops of the last two years have produced a combination of circumstances which have brought about a radical change for the better in the economic circumstances of the prairie provinces. However, he regards price inflation as concealing inherent dangers, and as necessitating great care in preparation for changed trade conditions in business.

From the many reliable sources of information which he has, Mr. Merrick estimates the value of the 1915 crop at \$600,000,000 and that of 1916 at \$200,000,000, making a total of \$800,000,000 for Manitoba, Saskatchewan and Alberta in those two years. Many parts of the West, especially Alberta, are still trading on 1915 field crops. Western Canada's exports of live animals he places at \$14,052,578 for 1915, as against \$1,697,961 in 1914. Exports of butter from the Province of Manitoba in 1916 were 61 carloads.

Special emphasis is laid on the fact that while a considerable part of the crop money of 1915 and 1916 was used to pay off old debts and mortgages, the per capita distribution of cash has been at a high figure, and farmers are well supplied with money for all requirements.

PERSONALS.

Charles M. Black has been elected a member of the Montreal Stock Exchange. Mr. Black is a son of W. A. Black, vice-president and general manager of the Ogilvie Flour Mills, Limited.

THE WEALTH OF THE NATIONS.

Mr. J. Costell Hopkins, of the Canadian Annual Review of Public Affairs writes as follows:

I have been interested in looking over a table in your issue of February 27th, which is copied from Commerce and Finance, New York, and which purports to give statistics of the world's wealth. May I say that some of the important figures which I have looked into seem to be exceedingly inaccurate and such as to give a very wrong impression?

The wealth of the British Empire is very much more than 150,000 millions. That of India, which is given at 15,000 millions, is more like 60,000 millions — the person who estimated it evidently not including what is called the "hidden" wealth of the country, meaning by that term the gold and silver and jewels which are hoarded or preserved in a thousand correct ways by rulers and people. The wealth of the United States is put at 250,000 millions and the total appears to me to be absolutely absurd. A few years ago it was estimated at about the same as that of Great Britain and even that estimate was not accepted as authoritative.

I have not gone further into the figures but I thought you would not mind my drawing your attention to these points.

BRITAIN'S PRISONERS OF WAR.

Great Britain holds more than 71,000 prisoners of war, of whom 55,379 are Germans, while Germany has 32,500 British war prisoners. Very few Britons are held as prisoners outside of Germany. Proposals for exchanges of prisoners have been considerably advanced with Turkey, but Germany and Austria-Hungary have not replied to the British suggestions.

JAPAN'S PART IN THE WAR.

The Japs Have Rendered Valuable Assistance.

Mr. M. Kato, the editor of a Japanese journal published in London, England, has reviewed Japan's part in the war, in an article which has been reproduced by the New Europe in a late number. The following is a brief outline:

"The British Government asked Japan for assistance under the terms of the Anglo-Japanese Alliance. We knew the cause of the Central Powers was wrong, and victory meant the menace to the future of civilization and humanity; that the war was forced upon the Entente Powers by Germany's desire for world domination.

"Japan responded to the request of the British Government, and on August 15th, 1914, sent an ultimatum to Germany, demanding from her withdrawal of all warships from Chinese and Japanese waters, and to give up within a month the leased territory of Kiaochow. A reply was requested within a week. None was received. Japan declared war on August 23rd, 1914, only three weeks after the British declaration of war.

"The capital of Kiaochow-Tsingtao was a strong military base of Germany in China. It was the outpost of the 'Berlin-Bagdad policy'. Germany for twenty years had made it a strong military fort, naval base, and prosperous colony.

"Japan advised Germany to give it up, but as she did not listen to our advice, war was declared and a besieging army of one and a half divisions sent out with the help of British troops, the fort was taken. Over 4,000 German soldiers were taken prisoners. The fall of Tsingtao took place November 7th, 1914, and with it the Japanese army's part in this war came to a successful end; and a menace to the peace of Eastern Asia was thus got rid of. Casualties of the Japanese army in this campaign was nearly 2,000.

"Naval achievements. (1) Naval action at Kiaochow or Tsingtao. The transporting of troops; blockading the harbor, and cannonading the fortress in conjunction with the land forces. (2) Activity in the Eastern and China Seas. Patrolling the same and protecting the Allied commerce and transports. (3) Activity in the Indian Ocean. Chasing the raider Emden; escorting the transport of Australian and New Zealand contingents up to the Red Sea. (4) Activity in the Pacific ocean, chasing down German and Austrian warships; taking possession of naval bases among various German islands; cruising the ocean, covering all areas of the islands of the Pacific, such as Marshall, Caroline, New Caledonia. (5) Activity on the west Coast of America. German warships having been driven from bases in the islands of the Pacific, retreated off the western coast of North America. The Japanese navy followed them and by pressure succeeded in chasing them into a corner, rounding them up for the great naval victory at Falkland Islands, where the British fleet under Admiral Sturdee practically annihilated the German Pacific navy.

"The extent of the relief afforded by these activities, can be judged from the fact that the Japanese fleet engaged in them was no less than 225,000 tonnage, from 30 to 40 vessels, besides a great number of merchantment, transports and mine sweepers; or about one-third of the entire Japanese fleet.

"Munition Work.—Japan mobilised the whole of her industrial resources for the war. In addition to the two great Government arsenals thousands of private factories and works are busy day and night, manufacturing all kinds of munitions to supply the Russian Armies in the field. About a year ago the Japanese Foreign Minister intimated that two-thirds of the Russian Army was at that time being armed by Japanese munitions. Prior to August, 1915, Japan had sent to Russia 750,000 rifles, beside field artillery and heavy guns. During the last two years to Russia alone Japan has sold munitions and equipments to the amount of \$150,000,000, and bought \$60,000,000 Russian bonds. In 1915, 10,000,000 yards of Khaki cloth were sent to Russia. Practically every thing needed by the Russian Army has been supplied by Japan, and at a price about half compared with that of the American supplies. In the early period of the war large quantities of rifles and other things were sent for Kitchener's Army, also to France. To help finance the war Japan bought back \$30,000,000 Bonds from France; and \$70,000,000 from England; in addition purchased \$50,000,000 British Treasury Bonds.

"Thus Japan has nobly done, and is doing her bit."

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$110,000,000

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

The Canadian Bank of Commerce

ESTABLISHED 1867

PAID UP CAPITAL - \$15,000,000 RESERVE FUND - - \$13,500,000
HEAD OFFICE --- TORONTO

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BRANCHES IN CANADA

43 in British Columbia and Yukon. 89 in Ontario. 80 in Quebec. 134 in Central Western Provinces. 23 in Maritime Provinces.

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

St. John's, Nfld. London, Eng. New York. San Francisco. Portland, Oregon. Seattle, Wash. Mexico City.

The large number of branches of this Bank enables it to place at the disposal of its customers an! correspondents unexcelled facilities for every kind of banking business, and especially for collections.

SAVINGS DEPARTMENT

Connected with each Canadian branch, Yukon Territory excepted, and interest allowed at current rates.

February Bank Statement

Canadians now have total deposits of over \$1,310,000,000, a gain for the month of February of some \$19,000,000. With this wealth in the banks of the land the success of the War Loan was an assured fact.

Current loans gained nearly \$8,000,000, and note circulation nearly \$5,000,000.

The following statement shows the principal items current during that month, the changes which occurred during that month, the changes which occurred during the year ending February, and for the purpose of comparisons, the changes which occurred during February, 1916:—

	Feb. 1917.	Changes during year ending		Changes during Feb. 1916.
		Feb. 1917.	Feb. 1917.	
Reserve fund	\$ 113,351,648	+ \$ 13,773	- \$ 894,315	+ \$
Note circulation	138,257,295	+ 4,899,108	+ 24,729,058	+ 2,498,665
Demand deposits	430,331,801	+ 3,023,275	+ 40,506,134	+ 2,822,741
Notice deposits	880,456,637	+ 16,293,293	+ 152,214,028	+ 13,978,123
Total deposits in Canada	1,310,788,488	+ 19,316,568	+ 192,720,162	+ 16,800,864
Deposits outside Canada	156,498,668	- 2,995,380	+ 39,823,640	- 3,859,938
Current coin	67,133,736	- 1,987,714	- 1,043,611	- 1,376,541
Dominion notes	142,272,399	- 1,226,854	- 11,158,606	+ 1,480,598
Deposits gold reserve	30,050,000	- 2,000,000	+ 19,590,000	- 1,400,000
Call loans in Canada	78,786,535	- 1,049,461	- 3,162,590	- 635,534
Call loans outside	162,344,556	+ 6,597,080	+ 23,205,904	+ 4,890,099
Current loans in Canada	813,302,717	+ 6,823,570	+ 52,427,536	+ 2,372,689
Current loans outside	86,944,450	+ 594,939	+ 30,844,731	- 5,887,126
Total liabilities	1,741,168,465	- 149,868,709	+ 268,168,365	+ 2,212,447
Total assets	1,986,497,317	+ 52,980,970	+ 271,172,614	+ 4,590,550

BANK OF ENGLAND STATEMENT.

The Bank of England's weekly return compares as follows:—

	This week	Last Week
	£	£
Circulation	38,289,000	37,824,000
Public Deposits	49,945,000	67,911,000
Private Deposits	129,647,000	124,334,000
Government Secs.	24,003,000	24,051,000
Other Secs.	139,610,000	151,821,000
Reserve	34,169,000	34,588,000
Property Reserve to Liab.	19.02%	17.99%
Bullion	54,009,000	53,962,000

Mr. Frank Kennedy who has been assistant manager of the Toronto office of the Bell Telephone Company since Mr. K. R. Dunstan became manager of Ontario branches has been made manager of the Toronto office.

BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 15,620,000 francs, silver in hand decreased 1,794,000 francs, notes in circulation increased 9,051,000 francs, Treasury deposits increased 113,852,000 francs, general deposits increased 55,972,000 francs, bills discounted increased 106,873,000 francs, advances decreased 17,025,000 francs.

MANITOBA BONDS SOLD.

It is announced that the Province of Manitoba has sold to Messrs. Wood, Gundy and Co., Toronto, and the National City Company of New York, \$2,000,000 of five per cent five-year gold bonds, payable in New York and Canada. The price which the Province received is 98 and interest, less an underwriting commission.

BOOK REVIEW.

The City: Its Finance, July 1914 to July 1915, and Future, by H. C. Sonne, is published by Effingham Wilson, 54 Threadneedle Street, London, E. C.

As is quite well known the financial district of London is referred to as "The City". The author urges the study of theory as a help in tracing the origin of results so that one may be able to take a bird's-eye view of the financial problems arising from time to time.

He urges drastic economy so that it may not be necessary to export too much gold and thus adversely affect the rate of exchange.

"It is true," he adds, "that we have a big quantity of gold mobilised for emergency purposes, and yet the amount is not actually very great as compared with the huge trade-balance expected to be against us."

The author is a believer in a bigger gold reserve but sees the difficulties in the way.

He points out that in August, 1915, there were about £170 million for payments abroad if needed but that that large sum was not enough.

There is a useful appendix dealing with Treasury Notes; Measures for dealing with Bills of Exchange; Trading with the enemy and a number of other practical and timely subjects.

BANK CLEARINGS FOR MARCH.

Bank clearings here reached the high total of \$328,025,610 during March, an increase of \$63,445,000 over the same period in 1916, and a record for the month. The Toronto returns at \$231,728,865, were \$45,207,323 higher than for March a year ago. Sherbrooke returns were \$3,254,748 this year, against \$2,194,050 in 1916.

The western clearings available are as follows:

	1917.	1916.
Winnipeg	\$175,164,866	\$123,883,432
Calgary	24,580,616	15,410,550
Edmonton	10,988,566	9,008,980
Regina	11,660,715	7,117,057
Brandon	1,993,247	2,051,121
Fort William	1,960,604	1,657,554
Medicine Hat	2,297,692	1,492,764

... THE ...

Molsons Bank

Incorporated 1855.

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

HEAD OFFICE : MONTREAL

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ESTABLISHED 1875

Imperial Bank of Canada

Capital Paid Up - - - -	\$7,000,000
Reserve Fund - - - - -	\$7,000,000

PELEG HOWLAND, President
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HEAD OFFICE: TORONTO

Dealers in Government and Municipal Securities.
Dealers in Domestic and Foreign Exchange.
Careful attention given to Accounts of Merchants, Manufacturers and Farmers

119 Branches in Dominion of Canada.

THE

Royal Bank of Canada

Incorporated 1869

Capital Authorized - - - - -	\$25,000,000
Capital Paid up - - - - -	\$12,900,000
Reserve Funds - - - - -	\$14,500,000
Total Assets - - - - -	\$270,000,000

HEAD OFFICE: MONTREAL

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F. L. PEASE, Vice-President and Managing Director
C. E. NEILL, General Manager

360 Branches in CANADA and NEWFOUNDLAND; 48 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICO, VENEZUELA and BRITISH WEST INDIES

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MONTREAL OFFICES:

Transportation Building, St. James Street.
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Verdun.

Head Office TORONTO

Collections made to any point in Canada where there is a branch of any chartered Bank.

WORLD TRADE IN 1916.

Large Increase for Canada, France and Japan.

International commerce made its highest record in the year 1916, according to a compilation of the trade returns of the principal countries of the world made by the National City Bank of New York. The total international commerce of the world in 1916 aggregated approximately \$45,000,000,000, against \$40,000,000,000 in 1913, the former high record year. The total commerce of the United States alone was in 1916 \$8,873,000,000, against \$4,277,000,000 in 1913; that of Great Britain, \$7,080,000,000, against \$5,764,000,000 in 1913; France, \$2,913,000,000, against \$2,953,000,000 in 1913; Canada, \$1,858,000,000, against \$1,095,000,000 in 1913; Japan, \$937,000,000, against \$678,000,000 in 1913; while in many of the less important countries the 1916 figures are materially in excess of those of the former high record year of world commerce in 1913. Even these high record figures for the countries at war are approximately \$2,000,000,000 below the real total because of the fact that the merchandise imported by the governments for war purposes is not included in the official trade returns. In the United Kingdom alone the imports of merchandise for the Government are estimated at over \$1,000,000,000, while the value of imports for the governments of other countries at war probably aggregated more than \$1,000,000,000.

In a few of the important commercial countries the trade of 1916 was less than that of the record year 1913, this being especially true of certain of the South American countries which made their highest import and export record in 1913. Even the Central Powers, which have been cut off from general trade, have purchased largely from the immediately adjacent countries, but the exchanges between Germany, Austria-Hungary and Turkey have been very large, though the fact that most of this was on Government account suggests that accurate records of these exchanges are not available at the present time, and may never be a matter of public record.

The increase in the total value of world international commerce does not necessarily mean an increase in the quantity of merchandise moved, since 1916 prices were far in excess of those by which the trade of 1913, the former high record year, was measured. The raw sugar imported into the United States, for example, cost in the country of production an average of 4.1 cents per pound in 1916, against 2c. in the same countries in 1913. Clothing wool imported in 1916 cost in the countries of production an average of 28.9 cents per pound, against 23.8 cents in 1913; and carpet wool 22.2 cents per pound, against 15 cents in 1913. Cotton imported into the United States in 1916, chiefly from Egypt, averaged 19.3 cents per pound in 1916, against 18.6 cents in 1913. Flax in 1916 cost in the country of production \$652 per ton, against \$316 per ton in 1913; and hides of cattle in 1916 21.6 cents per pound, against 18.3 cents in 1913.

This advance in prices of the merchandise entering international trade is also illustrated by figures of U. S. exports, the average value per bushel of wheat exported in 1916 was \$1.47, against 99 cents in 1913; copper in pigs, ingots, etc., 26 cents per pound in 1916, against 15.5 cents in 1913; pig iron, \$23 per ton in 1916, against \$14.50 per ton in 1913; steel billets, \$59.75 per ton in 1916, against \$21.74 per ton in 1913; and sole leather in 1916, 39.7 cents per pound, against 24.5 cents in 1913.

International commerce of the world amounted one hundred years ago, in 1816, to \$1,500,000,000; in 1830, \$2,000,000,000; 1850, \$4,000,000,000; 1870, \$10,500,000,000; 1900, \$20,000,000,000; 1910, \$34,000,000,000; 1913, \$40,000,000,000, and in 1916 approximately \$45,000,000,000.

NATIONAL SAVINGS AMOUNT TO \$500,000,000

Statements by the chartered banks and the number of war savings certificates and shares of 5 per cent debenture stock issued by the Department of Finance at Ottawa, show that Canadians have saved more than \$500,000,000 in the past two years and that the thrift campaign is proving eminently successful. The total deposits in the banks at the ending of February last were \$1,300,000,000 compared with \$1,100,000,000 in 1916 and \$1,000,000,000 in 1915. Nearly 80,000 war savings certificates, valued at \$5,500,000 and five per cent debentures to the amount of \$3,500,000, have been sold by the Finance Department. In addition the war loans of 1915 and 1916 aggregated \$200,000,000.

THE DOMINION BANK

HEAD OFFICE - TORONTO
SIR EDMUND B. OSLER M.P., President
W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch

of
THE DOMINION BANK

at
73 CORNHILL, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1911.

Paid up Capital..... \$4,968,655.63
Reserve Fund..... \$3,017,333.33

Head Office: 5 Gracechurch Street, London
Head Office in Canada: St. James St. Montreal

H. B. MACKENZIE, General Manager

Advisory Committee in Montreal:
SIR HERBERT B. AMES, M. 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

BANK OF HAMILTON

Head Office: HAMILTON

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

NEW BANK BRANCHES.

The Provincial Bank of Canada has opened two new branches to the public, one in the city of Quebec (Boulevard Langelier), and the other at Aylmer, P.Q., near Ottawa.

U.S. PAYS \$25,000,000 TO DENMARK.

The United States paid \$25,000,000 to the Danish minister at Washington, on Saturday, March 30, the purchase price of the Danish West Indies.

TWENTY MILLIONS IN GOLD.

A gold shipment of \$10,000,000 has arrived in New York from Canada for the account of J. P. Morgan & Co., \$5,000,000 of which has been deposited at the Assay Office, and the other \$5,000,000 is sold to the Federal Reserve Bank. This brings the total imports from all sources to date this year \$260,700,000, and since January, 1915, to \$1,398,200,000.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1714

Canada Branch, Montreal:
T. L. MORRISEY, RESIDENT MANAGER.

North-West Branch, Winnipeg:
THOS. BRUCE, BRANCH MANAGER.

AGENCIES THROUGHOUT THE DOMINION

YOU LOOK FOR SECURITY

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over - - - - \$59,600,000
Assets over - - - - - 16,400,000
Net Surplus over - - - - - 2,600,000
These are reasons why the Company is known as
"SOLID AS THE CONTINENT"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - - TORONTO, CAN.

Founded in 1805

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 Field 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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire, Explosion, Ocean Marine
and Inland Marine Insurance.

Assets Over - - - - - \$4,000,000.00

Losses paid since organiza-
tion, over - - - - - 63,000,000.00

HEAD OFFICE - - - - - TORONTO, ONT.

W. R. BROCK, W. B. MEIKLE,
President. Vice-Pres. & Gen. Man.

QUEBEC PROVINCE BRANCH:
61 ST. PETER STREET, MONTREAL
ROBERT BICKERDIKE, Manager

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.

Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies Issued From \$500 to \$5,000

TOTAL BENEFITS PAID (Over).....\$50,000,000

FRED. J. DARCH, ELLIOTT G. STEVENSON,
Secretary. President,

S. H. PIPE, F. A. S., A. I. A.,
Actuary.

INSURANCE DIRECTOR.

Hon. Senator George Gordon of North Bay, has been added to the Board of Directors, of the Excelsior Life Insurance Company.

AIRPLANE FIRE PATROL.

An airplane fire patrol is to be inaugurated in timber limits owned by Ellwood Wilson in the St. Maurice valley, Quebec, returned aviators to be engaged.

TEN THOUSANDS REJECTED.

During the year 1916 the New York Life had to decline 9,995 applicants for insurance, totalling \$28,852,294. It is safe to assume the majority of these men at one time were insurable risks. They waited too long.

INFERIOR HUSBANDS PAID WELL.

Mrs. Barton—Have you any faith in life insurance?

Mrs. Grill—Yes, indeed; I've realized \$10,000 from two husbands, and they weren't good ones, either.—Exchange.

THE MORTALITY AMONG FIRE INSURANCE COMPANIES.

Apropos of the number of fire insurance companies which have retired from business during the past thirty years, W. N. Bament, General Adjuster of the Home Insurance Co., said in a recent address:

Most of you gentlemen are in the insurance business, yet I doubt very much whether you are aware of the great mortality among fire insurance companies, and it may surprise you to learn that during the past thirty years nearly five hundred regular fire insurance companies, to say nothing of co-operative concerns and mutuals, have gone out of business; and if one were to analyze the names of those which have been laid to rest in the insurance cemetery he would find seven Americans, twelve Germans, seven Citizens, eleven Farmers, nine Firemen, six Manufacturers, eleven Merchants, four Traders, two Planters, two Mechanics and one Cooper.

One Rising Sun has set to rise no more, and three other Suns and two Stars have ceased to shine in the insurance firmament. Three Cities, two Globes, one Republic, Hecla, the Andes and the Alps all share a common grave. The Arctic has melted with fervent heat; the Amazon has evaporated; two Phoenix have failed to rise from their ashes; one Pelican will swim no more, and two Eagles have ceased their flight. Neptune still retains his place in astronomy and mythology, but in insurance he is only a memory. Thirteen Homes have fallen victims to the flames, while Unity, Fidelity, Enterprise, Fame, Hope and Liberty have all departed from the land.

Hewitt: "You can't have less than nothing."
Jewitt: "Oh, I don't know; I've an overdrawn bank account."—Judge.

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

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 Policyholders.

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 Co. LIMITED OF LONDON, ENG.

The largest general Insurance Company in the world

Capital Fully Subscribed \$14,750,000

" Paid Up 1,475,000

Life Fund and Special Trust Funds.... 74,591,540

Total Annual Income Exceeds 47,250,000

" Funds Exceed 142,000,000

" Fire Losses Paid... .. 183,366,690

Deposits with Dominion Government ... 1,225,467

(As at 31st December, 1915.)

Head Office, Canadian Branch:—Commercial Union Bldgs
232-236 St. James Street, Montreal.

Applications for Agencies solicited in unrepresented
districts.

J. MCGREGOR - - - - - Mgr. Canadian Branch
W. S. JOPLING - - - - - Asst Manager

A Free Course in "Salesmanship"

We have thought about the young man who sees no prospects 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.

CANADA LIFE
ASSURANCE COMPANY

Head Office, Toronto.



BLACK DIAMOND FILE WORKS

Established 1863 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

PROFESSIONAL

THE REV. M. O. SMITH, M.A., WILL ADVISE
with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone East 7302, and ask for Mr. Kay.

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



GENERAL FILM COMPANY (CANADA), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of March, 1917, incorporating Thomas Allen Hubley, manager; Geo. Thomas Porter, accountant; Howard Salter Ross and Eugene Real Angers, barristers, and Antoinette Defoy Lamarre, stenographer, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

(a) To manufacture, produce, buy, sell, lease, operate and deal in moving picture theatre films, motion reel films and films of all kinds used for the production of moving pictures;

(b) To manufacture, buy, sell, lease and deal in moving picture machines and all kinds of apparatus required for the production and operation of moving pictures;

(c) To buy, own or lease and operate theatres of all kinds, including moving picture theatres, and in such theatres, to give all kinds of theatrical performances, vaudeville performances and exhibit moving pictures, and such theatres to sell, sublet or otherwise dispose of;

(d) To acquire as a going concern the business at present carried on in Canada by General Film Company (Canada), Limited, of Portland, Maine, in the United States of America, and to pay for the same by allotting to the said General Film Company (Canada), Limited, fully paid, and non-assessable shares of the capital stock of the company, whether subscribed for or not, and to acquire all or any part of the good-will, rights, property, assets, shares of the capital stock and bonds and debentures of other corporations, including any option, concession or the like of any individual, firm, association or corporation, and to pay for the same wholly or in part in cash, bonds or securities, or in payment or part-payment therefor to allot and issue as fully paid-up and non-assessable shares of the capital stock of the company, whether subscribed for or not;

(e) To apply for, purchase or otherwise acquire any patents, licenses, concession and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or process, and to turn to account, sell, lease or otherwise deal in such patents, licenses or concessions;

(f) To hold, purchase or otherwise acquire, to sell, assign, transfer or otherwise dispose of shares of the capital stock and bonds, debentures or other evidences of indebtedness created by other companies;

(g) To acquire and hold, notwithstanding the provisions of section 44 of the Companies Act, and to sell or otherwise dispose of the stock, shares, securi-

ties or undertakings of any other company having for one of its objects the exercise of any of the powers of the company or to transfer its assets or undertakings to or to amalgamate with any such company or companies;

(h) To guarantee the payment of dividends or interest on any shares, stocks, debentures or other securities issued by, or any other contract or obligation of, any company whenever proper or necessary for the business of the company, and to guarantee the contracts of any person, firm or corporation dealing with the company;

(i) To sell or otherwise dispose of the whole or any part of the property, assets, rights, undertakings or good-will of the company and to accept payment for the same wholly or in part in cash, bonds, stock or other securities of any corporation or company;

(j) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on or which is capable of being conducted so as directly or indirectly to benefit the company;

(k) To procure the company to be licensed, registered or otherwise recognized in any foreign country, and to designate persons therein as attorneys or representatives of the company with power to represent the company in all matters according to the laws of such foreign country and to accept service for and on behalf of the company of any process or suit;

(l) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of this company;

(m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above or which the company may deem calculated directly or indirectly to enhance the value of the company's property or rights;

(n) The business or purpose of the company is from time to time to do any or more of the acts and things herein set forth, and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "General Film Company (Canada), Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 6th day of March, 1917.

THOMAS MURPHY,
Under-Secretary of State.

ROSS & ANGERS,
20 St. Nicholas Street, Montreal,
Solicitors for the Applicants,
4th-fl.

"MONTREAL-EAST CONSTRUCTION COMPANY, LIMITED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the twentieth January, 1917, incorporating MM. Thomas K. Walton broker, George H. Cummings, merchant, Clifford H. Waugh, agent, Charles J. Kirlin, superintendent, Allen T. Bell, agent, of Montreal, for the following purposes:

To acquire and hold lands in or near the boundaries of any municipalities and to build on such lands dwelling-houses of reasonable dimensions, supplied with proper improvements and intended to be let at a moderate price, in accordance with the provisions of the Act, chap. 47, 4 Geo. V, intitled: "An Act to assist in the construction of dwelling-houses in cities, towns and villages";

To generally deal in real estate, and to acquire, hold, improve, cultivate, sell, lease, exchange or in any way dispose of lots and lands and other immovables, and for the above purposes to apply in whole or in part the capital of the company.

To subdivide the lands and lots acquired by the company into building lots, lay out streets and lanes thereon, erect thereupon works and factories, and build sewers thereon and to generally carry on all works of construction, installation and improvements deemed necessary or suitable for the purposes of the company;

To erect upon the said lands and lots, houses and other buildings and with or without the lands, to sell, lease, exchange, hypothecate and dispose of the same in any manner not contrary to law;

To make advances of money to purchasers or lessees of immovables, lands, lots, houses of the company for building purposes and improvements to make also advances of money for the purposes of aiding in the construction of roads, streets, water-works, sewers and generally all works capable of improving the property of the company and enhancing its value;

To accept hypothecs and other securities of any nature to secure the purchase price of any immovables, property or other securities sold by the company, or to secure the reimbursement of any sums of money due to the company by the purchasers of lands for building or improvements or for any other purposes generally deemed necessary or suitable by the company;

To acquire by purchase, lease, commission, exchange or otherwise any moveable and immovable property deemed necessary or suitable for the company's purposes, and to pay for the same in cash or in paid up shares or in bonds or other securities of the company; to sell, lease, pledge, hypothecate or otherwise

pany's purposes, and to pay for the same in cash or in paid up shares or in bonds or other securities of the company; to sell, lease, pledge, hypothecate or otherwise dispose of the aforesaid moveable and immovable property;

To acquire, hold, convey, sell the shares, bonds or other securities of any other company having the same objects as the present company or doing any business capable of being conducted or the benefit of this company;

To issue, transfer and give paid up shares of the capital stock of the company in payment of any business, franchises, services rendered, privileges, leases, hypothecs, licenses, patents, contracts, immovables, shares, bonds or other moveable or immovable property or rights which the company may legally acquire;

To sell or otherwise dispose of the whole or part of the moveable and immovable property of the said company upon such terms and conditions as the company may think fit and to accept in payment therefor sums of money, shares, bonds or securities of any other company incorporated for the same purposes as the present company;

To amalgamate with any other company having the same objects as the present company;

To construct, improve, maintain, exploit, sell or lease all kinds of public and private works, and in particular any roads, paving, bridges, water courses, waterworks, wharves, piers, electric power-houses, stores, theatres and play houses, hotels and restaurants and to subsidize the same or otherwise aid in their construction, maintenance and improvement;

To acquire, exploit, lease, sell hydraulic powers, to manufacture, purchase or acquire in any manner and exploit light, heat or power necessary or suitable for the company's purposes;

To carry on any other business deemed necessary or suitable for the company's purposes;

To subscribe for, accept, endorse, negotiate all bills of exchange, promissory notes, cheques and other negotiable instruments;

To contract loans and guarantee the reimbursement of same in such manner as may be determined by the directors of the company, and in particular by the issue of bonds bearing an hypothec upon the whole or part of the immovable property of the company;

To pay out of the funds of the company all costs relating to the incorporation and organization of the company;

To do all things and exercise all the powers and carry on any business necessary for the purposes for which this company is incorporated, under the name "Montreal-East Construction Company, Limited," with a capital stock of forty thousand dollars (\$40,000.00), divided into four hundred (400) shares of one hundred dollars (\$100.00) each.

The principal place of business of the corporation, will be in the city of Montreal.

Dated from the office of the Provincial Secretary, this twentieth day of January, 1917.

C. J. SIMARD,
Assistant Provincial Secretary.

"LA CORPORATION DE CONSTRUCTIONS HYGIENIQUES, LIMITEE."

Public notice is hereby given that, under the Quebec Companies Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the nineteenth day of January, 1917, incorporating Philippe Richer, physician, Romeo Lanctot, commercial traveler, of Montreal, Adolphe Savard, druggist, Viauville, Ulderic Pigeon, optician, and Gustave Gosselin, publicist, of Montreal, for the following purposes:

To acquire and hold lands in or near the boundaries of any municipalities and to build on such lands dwelling-houses of reasonable dimensions, supplied with proper improvements and intended to be let at a moderate price, in accordance with the provisions of the Act, chap. 47, 4 Geo. V, intitled: "An Act to assist in the construction of dwelling-houses in cities, towns and villages";

To generally deal in real estate, and to acquire, hold, improve, cultivate, sell, lease, exchange or in any way dispose of lots and lands and other immovables, and for the above purposes to apply in whole or in part the capital of the company;

To subdivide the lands and lots acquired by the company into building lots, lay out streets and lanes thereon, erect thereupon works and factories, and build sewers thereon and to generally carry on all works of construction, installation and improvements deemed necessary or suitable for the purposes of the company;

To erect upon the said lands and lots, houses and other buildings and with or without the lands, to sell, lease, exchange, hypothecate and dispose of the same in any manner not contrary to law;

To make advances of money to purchasers or lessees of immovables, lands, lots, houses of the company for building purposes and improvements to make also advances of money for the purposes of aiding in the construction of roads, streets, water-works, sewers and generally all works capable of improving the property of the company and enhancing its value;

To accept hypothecs and other securities of any nature to secure the purchase price of any immovables, property or other securities sold by the company, or to secure the reimbursement of any sums of money due to the company by the purchasers of lands for building or improvements or for any other purposes generally deemed necessary or suitable by the company;

To acquire by purchase, lease, commission, exchange or otherwise any moveable and immovable property deemed necessary or suitable for the company's purposes, and to pay for the same in cash or in paid up shares or in bonds or other securities of the company; to sell, lease, pledge, hypothecate or otherwise

dispose of the aforesaid moveable and immoveable property;

To acquire, hold, convey, sell the shares, bonds or other securities of any other company having the same objects as the present company or doing any business capable of being conducted for the benefit of this company;

To issue, transfer and give paid up shares of the capital stock of the company in payment of any business, franchises, services rendered, privileges, leases, hypothecs, licenses, patents, contracts, immoveables, shares, bonds or other moveable or immoveable property or rights which the company may legally acquire;

To sell or otherwise dispose of the whole or part of the moveable and immoveable property of the said company upon such terms and conditions as the company may think fit and to accept in payment thereof sums of money, shares, bonds or securities of any other company incorporated for the same purposes as the present company;

To amalgamate with any other company having the same objects as the present company;

To carry on any other business deemed necessary or suitable for the company's purposes;

To subscribe for, accept, endorse, negotiate all bills of exchange, promissory notes, cheques and other negotiable instruments;

To contract loans and guarantee the reimbursement of same in such manner as may be determined by the directors of the company, and in particular by the issue of bonds bearing an hypothec upon the whole or part of the immoveable property of the company;

To pay out of the funds of the company all costs relating to the incorporation and organization of the company;

To do all things and exercise all the powers and carry on any business necessary for the purposes for which this company is incorporated, under the name "La Corporation de Constructions Hygieniques, Limitee", with a capital stock of twenty five thousand dollars (\$25,000.00), divided into two hundred and fifty (250) shares of one hundred dollars (\$100.00) each.

The principal place of business of the corporation, will be in the city of Montreal.

Dated from the office of the Provincial Secretary this nineteenth day of January, 1917.

C. J. SIMARD,

Assistant Provincial Secretary.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, SUPERIOR COURT, No. 1354. Notice is hereby given that Dame Haykeh E. T. Zarbatany, of the city and district of Montreal, wife common as to property of Abraham Habib Kousayeh, of the same place, duly authorized a *ester en justice*, has this day, sued the said Abraham H. Kousayeh, for separation as to property.

BISAILLON, BISAILLON & BEIQUE,

Attorneys for Plaintiff.

Montreal, March 12th, 1917.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, No. 1242. Dame Donalds Gagnon of Montreal, wife common as to property of Joseph W. Larose, Plasterer, of City & District of Montreal, duly authorized to present, Plaintiff, vs. The said Joseph W. Larose, Defendant. An action in separation as to property, has been taken in this case on February 22nd, 1917.

Montreal, February 24th, 1917.

BRODEUR & BERARD,

Attorneys for Plaintiff.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, SUPERIOR COURT, No. 268. Notice is hereby given that Dame Mary A. Anber, of the city and district of Montreal, wife common as to property of Georges Thomas, clerk, of the same place, duly authorized a *ester en justice*, has, this day, sued the said Georges Thomas, for separation as to property.

BISAILLON, BISAILLON & BEIQUE,

Attorneys for Plaintiff.

Montreal, February 26th, 1917.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, SUPERIOR COURT, No. 2059. Notice is hereby given that Dame Rose Alma Caisse, wife common as to property of Joseph A. Lacroix, formerly mill owner and presently without any occupation, both of Contrecoeur, district of Richelieu, sued her said husband for separation as to property.

Montreal, 6th March, 1917.

BEAUDRY & BEAUDRY,

Attorneys for Plaintiff.

DIVIDEND NOTICE.

ILLINOIS TRACTION COMPANY.

NOTICE OF DIVIDEND No. 49.

The regular dividend of one and one-half per cent (1½%) on the preferred stock of the Illinois Traction Company will be paid April 1st, 1917, for the quarter ending March 31st, 1917, to shareholders of record March 15th, 1917.

By order of the Board,

GEO. M. MATTIS,

Treasurer.

Champaign, Ill.

The Burglar: "Quick, now, where do you keep your potatoes?"

Householder: "The potatoes! Oh, dear! Won't you take the piano or something cheap?"

News of the Week

"A Little Nonsense Now and Then"

TUESDAY, MARCH 27

Two towns and a village have been captured by the French and British between Arras and Soissons. Germans attempt without success to retake Beau-metz from British.

Von Mackensen is in Constantinople to reorganize Turkish army.

Germans have taken 2,268 Canadian prisoners since war began.

France's war loan huge success. 600,000,000 Francs asked for; France gives 4,000,000,000 Frs.

Canadians raid German trenches and silence German batteries.

Several units of Canadian troops have safely landed in England.

Typhoid fever is epidemic around Farnham, Que.

Britain's clocks will be advanced for the summer on April 8.

China has taken steps leading to a rupture with Austria-Hungary.

WEDNESDAY, MARCH 28.

India offers Empire \$500,000,000.

The British hospital ship *Asturias* was torpedoed without warning — thirty-one killed and twelve missing.

Two British destroyers are reported sunk.

Russian troops have pursued the Turks out of Persia.

British and French have made additional important gains between Arras and Soissons.

Germans burned French village before retreating.

Greece demands withdrawal of Italians from Epirus to Alyona.

A French prisoner was forced by the Germans to work in the zone of fire.

Australia is in the throes of a general election on issues related to the conduct of the war.

George Vaux Bacon, an American newspaper man, was sentenced to prison in the United States for spying for Germany.

Three of the ten entombed miners in the Pueblo copper mine have been rescued alive, but there is no hope for the rest.

Sir Thomas White, Minister of Finance, announced that the subscriptions to the third Canadian War Loan totalled \$250,000,000.

THURSDAY, MARCH 29.

British Government accepts woman suffrage.

Two Prussian U-boats waiting off Long Island for American shipping.

Two more villages taken by advancing Allied armies.

German people demand relief.

Tax increased on profits from Ontario mines.

The Railway Commission declines during the war to put a maximum length on freight trains.

A bridge on the Intercolonial Railway near St. Germain, Que., collapsed owing to pressure of ice.

The Ross rifle factory was formally taken over on behalf of the Dominion Government by General Elliott, Master-General of Ordinance.

Sir George Foster had a conference with representatives of shipbuilding interests with a view to speeding up construction of vessels ordered through the Imperial Munitions Board.

FRIDAY, MARCH 30.

Comparative calm prevails everywhere.

The British have taken another village in France.

British and French war chiefs visited the Italian front.

Teuton attacks on the Roumanian front were repulsed by the Russians.

Bethman Hollweg declares that Germany never wanted war with U. S.

A Japanese warship reported sunk by a German raider in the South Pacific.

The large, portly colored man entered the drug store and looked around uncertainly. "Young man," he said to the clerk confidentially, "has you got any letter-paper and envelopes with flesh-colored borders?" "Was it mourning-paper you wished for, sir?" inquired the clever clerk. "You's struck it, disactly! But I disremembered the name. Gib me a box of it, if you please, sah."—Everybody's.

A considerable amount of excitement has been aroused in the offices of editorial paragraphers by the question which a Missouri young woman asked of a farm journal, to wit: "What shall I do to keep my calves from freezing?" The question admits of only one answer, however. To keep her calves from freezing, the young woman shouldn't go out of doors until longer dresses become fashionable.

A glue factory stands near a certain railway. Its charms are not for the nose, and therefore a lady often carried with her a bottle of lavender salts. One morning an old farmer took the seat beside her. As the train neared the factory, the lady opened her bottle of salts.

Soon the whole car was filled with the horrible odor. The farmer put up with it as long as he could, then shouted, "Madam, would you mind puttin' the cork in that 'ere bottle?"—New York Tribune.

"It is remarkable," said Mr. Gruntler, "how mean some people are. I had with me on a fishing trip two friends who evidently were familiar with my reputation as an angler. Before starting, one of them made the following suggestion: 'We will agree that the first one who catches a fish must treat the crowd.' I assented to this, and we started. Now, don't you know those two fellows both had a bite, and were too mean to pull them up."

"I suppose you lost, then?" remarked the friend.

"Oh, no," replied Mr. Gruntler. "I didn't have any bait on my hook."

The sad-looking man at the corner table had been waiting a long time for his order. Finally his waiter approached, and, with a flourish, said:

"Your fish will be coming in a minute or two now, sir."

The sad man looked interested.

"Tell me," he said, "what bait are you using?"—Harper's.

Said the manager of the gas company, who was questioning an applicant for the job of meter inspector: "I want it understood that we don't tolerate drinking in our employes."

"Yes, sir; I can't drink, sir; one drink always makes me see double."

"Well—er—we might permit you to take one drink each day before you start to inspect the meters."

Russian workmen appealed to those in Germany and Austria to throw off the yoke of autocracy.

SATURDAY, MARCH 31.

British take three more villages.

Canadian infantry twice raids enemy territory near Neuville St. Vaast.

Hun raider sinks a number of vessels in South Atlantic.

Germans claim to have sunk steamer *Maslotte*.

MONDAY, APRIL 2.

British seize 12 villages in last two days.

Germany conceals submarine facts.

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE NO. 106.

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 April 30th, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Tuesday, the 1st of May, 1917, to the Shareholders of record of the 21st of April, 1917.

By order of the Board.

J. S. LOUDON,

Assistant General Manager.

Toronto, March 22, 1917.

LUMBER, PULP AND PAPER

PULP BURNS.

The 8,000-cord pile of pulpwood at the Norfolk, N.Y., plant of the Remington Paper & Power Company, valued at about \$125,000, has been consumed and the company's sawmill by fire.

OUR FOREST PRODUCTS.

Canada's export of forest products during the twelve months ending January were valued as follows: 1917, \$55,676,911; 1916, \$51,211,820; 1915, \$41,513,344.

PULPWOOD PRICES.

Pulpwood is being shipped in large quantities from the Townships at the various shipping points along the railways. The price keeps high, with a good demand. At Scott's Station, on the O. C. R., farmers are being paid at the rate of \$12.50 per cord.

PORT ARTHUR MILL.

Despite its failure to get the Black Sturgeon pulp limit, the Port Arthur Pulp & Paper Company, composed of Toronto capitalists, is going ahead with its plant. Offices have been opened in the city, and it is announced construction will start the first week in April. The pulp supply will be procured from independent operators and farmers.

A. G. McCormack has resigned as Secretary of the Board of Trade and Manager of the market, to join the Port Arthur Pulp and Paper Company.

SAVING THE BIG TREES.

Some of the biggest trees in the Sequoia national park have remained in the hands of private owners until recently. Congress appropriated \$50,000 to purchase the trees and the land on which they stood, but \$20,000 more was required to settle other claims. The \$20,000 has been provided by the National Geographic Society for this purpose, and the entire tract will become the property of the government. Some of the trees thus acquired are believed to be 4,000 years old.

ACTION OF ALKALIS.

It is well known that in the manufacture of wood pulp alkalis are used for the reduction of wooden chips to the wood pulp form by the softening and separation of their fibres. The same action is very noticeable in the alkali soils of the West where brooming occurs at the ground line. Fence posts or telephone poles of cedar often broom at this point to double their normal diameter. In that region posts of peeled cottonwood or piñon resist this action better than cedar. A waterproof coating of some sort such as the application of pitch or coal tar to this part of the post is desirable. American Lumberman.

THE FORESTS OF CANADA.

In a recent address given in Montreal Mr. G. C. Piche, of the Forestry Department of the Province of Quebec presented some interesting statistics regarding the forests of Canada.

Mr. Piche gave some figures on the forest richness of each of the provinces, naming them as follows: Prince Edward Island, negligible; Nova Scotia, 5 million acres; Ontario, 70 million acres; Manitoba, Saskatchewan and Alberta, 100 million acres; British Columbia, 100 million acres.

This meant, said Mr. Piche, that there was in Canada 414 millions of acres of forests, but this supply, he believed, would not last beyond fifty years, unless precautions were taken. The methods to be followed for the preservation of the forests were as follows:

Systematic cutting, based on the maturing growth of the forests;

Proper prevention of forest fires;

Preparation of proper forests reserves;

Reforestation of lands destroyed by fire, or denuded forests through other means;

Co-operation of all interested for the protection of the forests, and the employment of forestry engineers to deal with the matter of forests.

UNITED STATES NEEDS OUR PAPER.

Arguing that the United States is too dependent upon Canada for its supply of newsprint paper, D. F. Houston, Secretary of Agriculture for the United States, has issued a statement urging the Government at Washington to enter into the manufacture of print paper. He advises that, at least, the Government should permit the sale of timber from public lands to private paper-makers for the purpose of increasing the supply of newsprint. The statement says:

"The estimated demand for newsprint for the first six months of 1917 is 850,000 tons. Against this is placed an estimated supply of 930,000 tons. As if this balance was not peril enough, there is the added fact that the United States depends upon Canada for a third of its newsprint paper, either in the form of finished product or raw material. This proportion is increasing rapidly. The pressure of economic conditions and lack of foresight in cutting forests have so depleted the available private supply of pulp woods in many of the paper-manufacturing States that there is not enough left to last more than ten or fifteen years. As a consequence Canada is more and more called upon for pulp woods, American manufacturers are showing an increasing disposition to slip across the border into the virgin forests of the Dominion.

DEPENDENCE ON CANADA.

"It is this condition of dependence that should be ended. Changes in the Canadian policy might at any time cut off our newspapers from this source of supply, or make it available only at excessive costs. On the other hand, our own forest resources are ample to meet all the paper requirements of the country. Aside from the waste materials produced in the manufacture of lumber and the possible growth on 65,000,000 to 70,000,000 acres of cut-over forest lands in the northern States, the publicly-owned forests contain enough pulpwood to supply the entire needs of the United States for the next eighty years. Cut intelligently, it constitutes virtually an inexhaustible supply for all time.

"The one problem to be faced is that of the best means of utilization. The first plan is that of public sales of raw material to the manufacturers. This already is being done to some extent. During the last year national forest timber sales to lumber companies amounted to \$1,795,000. The plan calls for contractual relations between the Government and private capital. New mills might be erected in Alaska, the Puget Sound country, or the Rocky Mountain region, under agreements with the Government for a long-term supply of raw material, guaranteed under an equitable adjustment of prices from time to time. This is already being done in case of certain saw mills.

"The fundamental problem is to build up paper production in the United States to keep pace with a growing demand and afford a sufficient supply at all times to hold prices at reasonable levels. To the extent that private enterprise will do this, it would appear unnecessary for the Government to undertake it, particularly if the publicly-owned forests can be utilized for the purpose under conditions which give the public control of industrial organizations. In the event that private capital cannot be enlisted, however, to meet the needs of a larger paper supply available at fair prices, it may well be that the Federal Government should enter the industry as a direct method of controlling the situation.

HUGE WASTE ANNUALLY.

Mr. Houston said under all circumstances greater economy in the use of natural resources was necessary if the pulp supply was to last for a long period of years. The Forestry Service estimated, he asserted, that something more than 60,000,000 cords of wood were wasted annually in the manufacture of lumber. Experiments had shown that much of this refuse wood could be turned into wrapping papers, fibre boards and other pulp products. An aggressive public forestry policy was needed, the Secretary continued.

Experts report that newsprint may be made in Alaska, according to Mr. Houston, and delivered in New York through the Panama Canal at a cost of not more than \$35 a ton. When it is considered that recent prices have ranged from \$60 a ton upward, it is evident that an excellent competitive basis exists for the introduction of Western papers. The Forestry Service estimates that the national forests contains 300,000,000,000 feet of pulpwood. This is

equivalent to 600,000,000 cords, and 7,000,000 cords supplies the United States with paper yearly. Western raw materials are cheaper than the pulp produced in the East, but long-distance transportation and the large investments tied up in paper plants, the statement asserts, necessarily will retard the Western expansion, but the time must come when these supplies must be drawn upon.

RUSSIAN CROWN LANDS.

The Russian Minister of Agriculture has been given power to create on Crown lands reserve areas for the preservation and breeding of fur-bearing animals and of birds.

UNITED STATES NATIONAL FOREST RECEIPTS.

The income from the United States national forests last year was \$2,800,000, of which \$1,400,000 came from timber, \$1,200,000 from grazing receipts, and \$100,000 from water power rentals. The loss from forest fires was comparatively small. The total expenses of the Bureau were \$5,275,000.

THE REFORESTATION MOVEMENT.

J. Laughland, B.S.A., District Representative of the Ontario Department of Agriculture in Simcoe county, reports that a number of farmers in his county are becoming interested in the question of reforestation. Four acres of land adjoining a school have been donated for the purpose of reforestation. The Township Council assisted by closing up certain streets between the land to be planted and the school, and voted a sum of money to assist in planting the trees. Farmers in this school locality are also giving assistance in preparing the land for planting.

BRITISH COLUMBIA FOREST OUTPUT.

The forest production of British Columbia, as a result of an increased cut and higher prices realized, reached a new record in 1916, the value of all products of the forest for that period being \$35,528,000, slightly under two million dollars more than in the last record year, 1913, and over twenty per cent more than in 1915.

The figures submitted by Chief Forester Grainger to the Minister of Lands, Hon. T. D. Pattullo, shows a great increase in the output of shingles, the worth of which for the year amounted to \$4,500,000. There was also a considerable growth in the production of mining props and posts, and the demand for boxes for munitions led to the value of that item, which first appeared last year, rising to nearly two million dollars.

In the cut of lumber, while it is less than in 1913, there is an increase in value of about thirty-five per cent over 1915. There is a slightly higher production of pulp than there was the year before, but for the past four years this figure does not show much change.

EXTENSION OF FOREST PROTECTION.

The completeness and efficiency of forest protection work in western Quebec is to be very greatly increased as a result of action decided upon at meetings of limit holders recently held in Ottawa. As a result of this decision, the territory of the Lower Ottawa Forest Protective Association is to be extended westward to cover the area between the Coulonge watershed and the western boundary of the province, extending north to approximately the National Transcontinental railway. The present territory of the Lower Ottawa Association covers the Lievre, Rouge, Gatineau and Coulonge watersheds, a total of 13,269 square miles. With the increased territory now to be added the area will be approximately 29,000 square miles. An adequate staff of fire rangers and inspectors will be provided under the supervision of the present manager, Mr. Arthur H. Graham. It is anticipated that a co-operative arrangement will be made with the Provincial Government providing for the patrol of unlicensed Crown lands, in addition to the large area of valuable timber limits now held under license.

THE RETAIL MERCHANTS AT OTTAWA.

A delegation representing the Retail Merchants of Canada, waited upon Mr. W. F. O'Connor, K.C., who is acting for the Dominion Government in the cost of living investigations, at Ottawa, on Monday, and were in conference from 10.30 a.m. until 2.30 p.m.

The merchants represented that in the investigations into the high cost of living now being made, the Minister of Labor acted as though he thought all trade agreements were wrong, and should be crushed. The "questionnaires" which had been received by both wholesalers and retailers, were, the delegation said, very arbitrary in tone, demanding not only the abolition of the fixed price, but of many other usages the merchants had hitherto found acceptable.

The delegation objected to the bill which Mr. Knowles, M.P. for Moose Jaw, Sask., had introduced at Ottawa, making it illegal for any manufacturer, wholesaler or retailer to stipulate or agree that his wares should be sold at a certain fixed price. This measure, they claimed, if adopted, would not reach the real monopolists, but would play into the hands of the mail order houses.

The merchants claimed that the battle is in reality one between the principles of the mail order house and those of the local merchant. They said that while the mail order houses have spent millions of dollars in advertising, through the press and by means of the printed catalogues, the cheapness and efficiency of their service, the retail merchants have never placed their side of the case before the public. The consequence is that the statements made by the mail order houses, to the effect that centralization pays, have been more or less accepted as true. With the centralization of trade and the consequent triumph of the mail order house, the local retail merchants of the towns and the villages would be driven out of business, and the farming and urban communities would be deprived of the convenience of the local store, and compelled to confine themselves to the use of such articles as are suitable for transportation through the Post Office.

COST OF MAKING A SACK OF FLOUR IN ENGLAND.

Five or six years ago it was generally computed that it was possible in a mill, in a favorable situation, worked efficiently, with a modern plant, to make a sack of flour for half-a-crown (60 cents). Before the war costs of manufacture had already begun to rise, and were rising at a rate which was then thought rapid. We shall be within the mark if we say that the expense of making and delivering a sack of flour had increased by a shilling. It was noticeable, even at that time, although it was common knowledge that labor and various materials had gone up in price, there were millers who still calculated, or acted as if they calculated, on a manufacturing cost very little above the old figure. Since war began costs have risen in every direction until we hesitate to name a general figure applicable to the present time. Speaking very generally, and subject to such correction as millers may like to make, we think it will be found that manufacturing costs have certainly risen 50 per cent, as compared with August, 1914. Accordingly, we may suppose that a gross profit, varying for different mills and in different districts, from at the lowest about 4s. 9d. (\$1.14), up to at any rate 6s. (\$1.50) per sack, has now to be obtained before millers can begin to calculate on a net profit. — Milling.

SHERIFF GOES IN FOR SUGAR CULTURE.

Sheriff Inkster has decided to take a hand in reducing the high cost of living by making his fine grove of maples at Seven Oaks contribute to his sugar supply this year. He received a large consignment of sap buckets and spouts recently from the east, and will tap the trees this month. He does not expect to get enough sugar to affect the market, though the sugar barons might get alarmed if apprised of the extent of his venture. The sheriff recalls that in the old fur-trading days the Red Lake Indians made an annual pilgrimage from Northern Minnesota to Fort Garry with a great flotilla of canoes, loaded with maple sugar, which they exchanged for other goods. The sugar brought them better returns than their furs did.—Manitoba Free Press.

The Colonial Secretary in the House of Commons announced (March 29) that arrangements have been made to relax the prohibition on the import of Canadian tinned salmon.

THE VALUE OF SERVICE TO THE PUBLIC. TO AID THE DEBTOR WHO IS INSOLVENT.

Mr. J. A. Beaudry, Treasurer of the Retail Merchants' Association, at the Montreal Weekly Electrical Luncheon.

Increased efficiency was the theme of an interesting address delivered by J. A. Beaudry, Treasurer of the Retail Merchants' Association of Canada, Inc., before the Montreal Electrical Association, at their weekly luncheon at Freeman's last Wednesday.

Mr. Beaudry laid stress upon the fact that, in his opinion, what Canada most requires of every one of her citizens "in these times of war and strife," is increased efficiency. Our need for increased efficiency in each individual is marked at the present time, the speaker said. If wages continue to increase at the present rate without a corresponding increase in efficiency we shall very soon find ourselves unable to compete with Japan and other countries which have cheap labor. Mechanical and not human efficiency accounts for the comparatively low prices of our manufactured articles to-day, but our industries call for human efficiency as well as mechanical perfection if we are to have our share of the world trade.

"The biggest expense in connection with industrial life can be removed by efficiency," said Mr. Beaudry. "I refer to the cost of mistakes; little mistakes often cost very dearly. Germany made a little mistake when she failed to realize that by invading Belgium she was letting loose the British Lion, the Lion which is now pushing back the Germans. So far only the scratch of the Lion's forepaw has been felt and that has drawn blood, but the final mauling and tearing of the double-headed eagle by the Lion is inevitable."

THE HIGH COST LIVING.

Owing to the conditions created by the war, the necessities of life have greatly increased in price, with the result that we are all suffering, continued Mr. Beaudry. The man who could solve the problem of providing the general public with the choicest products at the lowest prices would be doing heroic service. In a country like Canada where one-tenth of the population lives on the island of Montreal and nine-tenths are spread over a territory of 4,000 miles, the distribution problem is a serious one.

At present the wants of the public are catered to by the retail merchants and the mail order house.

The mail order house and the ordinary merchant are governed by two entirely different principles. The mail order house believes in monopolizing and centralizing supplies while the ordinary merchant believes in dissemination which enables him to study the needs of his particular district and enables him to supply the consumers' needs at a few moments notice in such quantities as are required.

The distribution method has been adopted not only for reasons of economy, but for the convenience of the public. A consumer who happens to live at Vancouver does not wish to send to Winnipeg for a bag of salt or a can of pork and beans.

The mail order houses, in order to create the impression that their service is economical, take an article that is well known at a certain price and as an advertising scheme sell that article at a cut rate — often making almost no profit.

Among other causes contributing to the high cost of living are: The campaign for cleanliness, which has swept over the country in recent years and has left in its wake a mania for goods wrapped in waxed paper and packaged instead of in bulk form, and the tendency of manufacturers to make use of the trade mark in marketing their products. In some lines of trade, such as the grocery and drug trades, the trade marked articles that are sold represent over 60 per cent of the turnover.

PAPER WASTE.

Speaking of the amount of paper that is wasted every year and the very commendable efforts which are being made now to curtail it, Hardware and Metal has the following to say:

The average merchant will perhaps be mildly surprised to know that the economic loss occasioned around each store where these stocks (waste paper) are destroyed has been estimated at approximately \$200. One authority in the paper business estimates that the paper wasted by the average merchant has an actual cash value to him of \$100. He further estimates that the loss of time occasioned to the merchant in cleaning up and disposing of this paper amounts to an additional \$100 per year. With these two items there is a clear loss of \$200 per year. The labor that is expended in burning up could just as easily be expended in baling the paper and so bring a financial return to the merchant.

Credit Men Would Avoid Court Proceedings.

Discussing "The Value of Co-operation in Adjusting Weakened Credit Risks," Frank S. Flagg, vice-president of the National Association of Credit Men, told those assembled at the fourth monthly meeting of the New York Credit Men's Association in the Hotel Astor recently that the critical time in the life of a credit was when the debtor became embarrassed or insolvent. Mr. Flagg declared that it was at that time that the prestige and influence of the Credit Men's Association could be made available to the creditors.

Mr. Flagg said, in part:

"I am assuming you are all credit men who are interested not alone in making good credits, but in keeping down to the smallest possible percentage your credit loss expense, a result invariably accomplished by avoiding failures generally, or when you do find yourself interested in a weakened credit risk, to get as near as possible to 100 per cent out of the liquidation or adjustment.

"Some years ago the National Association of Credit Men, realizing the enormous amount of bad debt waste which was leaking through this big gap, gave the subject most careful study and consideration and as a result inaugurated a system of adjustment bureaus and these have proven so efficient and valuable in the handling of insolvent or weakened estates that to-day there are over sixty bureaus in successful operation in the various cities.

"The precise and definite object which your association is seeking to accomplish in this department of its work is to educate the members to the desirability and advantage of utilizing its facilities to the fullest extent for the purpose of holding creditors' meetings at which the affairs of the debtor can be fully investigated and his exact condition be ascertained. It is proposed to make each set of creditors in a given case, or a committee of creditors appointed by them for the purpose, the adjustment committee for the handling of that particular case. While the aid and support of the association will be placed at the disposal of the various trades and all possible assistance rendered them, the actions taken at the meetings will be by creditors themselves. When a failure occurs in any particular line of business all members of the association in that line will naturally and at once come to the association for the use of its rooms for the purpose of holding a conference and selecting a committee to give the case personal attention.

"These creditors' adjustment committees will be empowered to act in the interest of all and it will be their function and duty:

"To investigate the affairs of a debtor reported to be insolvent and adjust the estate when possible, without court proceedings.

"To secure capable and efficient receivers, appraisers, or trustees when court proceedings are found to be necessary.

"To secure a quick adjustment of all honest failures at a minimum cost and with a maximum dividend to the creditors.

"To facilitate and economically secure extensions or liquidations when, upon investigation, it is found to be to the best interests of all.

"To influence concerted action by the creditors for the benefit of all.

"To assist creditors to acquire for their own use the estate of a failing or insolvent debtor when mutually agreed upon.

"It would seem no argument is necessary to convince any one who will seriously consider the matter that through the facilities offered by our association the very best results can be secured. The critical time in the life of a credit is when the debtor becomes embarrassed or insolvent, and it is at that particular time that the prestige and influence of the association may be made available to the creditors. Honest but unfortunate debtors may often be successfully carried through trouble, and under the advice and mutual co-operation of their creditors be placed in a position to continue and conduct a profitable business.

"Who is more directly and deeply interested in an embarrassed or insolvent estate than the creditors themselves, and who are more naturally qualified to conserve the estate than those whose salvage therein is determined by the fairness and skill with which it is administered?

"In the further progress toward developing this plan to its highest efficiency and perfection we solicit the co-operation of all our members. Its success, in the final analysis, rests upon the members themselves. Fully appreciative of the difficulties to be overcome, but with an abiding faith that it can be accomplished, your officers ask your loyal support and in turn pledge their zealous aid and assistance."

Conditions in the West

By E. CORA HIND.

Winnipeg, March 30.

It is a matter of regret that through unforeseen circumstances the letters previously written on the offer of Sir George Foster for the wheat crop should not have reached the Journal office in time for publication; however, the matter is still fresh enough to bear further discussion and certainly the subject is of sufficient importance. One factor that is of extreme interest is the unanimity of the western press in their endorsement of the action of the Council of Agriculture. I have in my possession a long array of editorials endorsing the action of the Council, and they are from both sides of politics. The feeling in the west is strong for a minimum and a maximum price, the crop to be handled through the ordinary channels of trade. Equally strong is the feeling that Sir George Foster in his dealing with the Council of Agriculture was only to a limited extent the intermediary of the British government, and very much more largely the mouth-piece of the government at Ottawa. The fact that having called the Council of Agriculture into conference and having received their decision 24 hours in advance of it being given publicly through the press, and the further fact that having waited a whole week after receiving it, he made no reply officially to the Council of Agriculture, but merely a statement to the press that it was not satisfactory, has given the people of the west, not merely the farmers, but the public generally, "furiously to think," and has confirmed the impression which was already a strong one, namely, that while the British government undoubtedly wished to buy our wheat, the method and price of purchase had been decided on this side of the water. In other words, "while the voice was the voice of Jacob, the hands were the hands of Esau." If the proposition put before the Council of Agriculture by Sir George Foster had been a direct and official communication from Great Britain, and had the reply of the Council of Agriculture been transmitted to the British government as the Council fully expected it would be, surely the only reasonable and dignified way of dealing with the matter would have been a further official communication from Sir George Foster to the Canadian Council of Agriculture.

So far as the west is concerned it is in vain for Sir George Foster to draw the herring of patriotism across the trail; the west has proved its devotion to the Empire, and is quite prepared to prove it again, but it has not lost a sense of values, and has a healthy desire to see the profiteers from the munition factories in the East show some signs of making their little contribution as well as the western farmers.

The cry that the Council of Agriculture is an American institution and lacks in loyalty is absurd, there were 28 representatives at Regina and 14 of them were Canadian, 11 British born, which leaves the narrow margin of 3 Americans. The Canadian Council of Agriculture is thoroughly typical of all shades of farm sentiment in the west, and nothing proves this more than the letters of endorsement that are pouring in from local Grain Growers associations, all over the three provinces.

The most unfortunate part of the whole matter is that it will have a tendency to curtail seeding, which was likely to be sufficiently affected by the shortage of labor.

One of the features of the statement made by Sir George Foster, which the west is not likely to forget was that the price for Canada had been arrived at by taking the British price and deducting freight, etc. On April 26th, 1916, less than a year ago, in speaking on the subject of ocean transportation and rates in the Dominion House, Sir George insisted that the fact that the government had not even endeavored to supply boats at reasonable freight rates to move the western crop had no effect on prices, and in a lengthy speech he insisted that the consumer paid the freight, or to quote his own words: "My own opinion expressed before the House to-day is that it is a case in which the consumer pays, if not every red cent of it, almost every red cent of it." The western farmer would like Sir George Foster to explain why, if in April, 1916, the consumers were paying the freight, why in March, 1917, he is making a price for the Canadian crop by deducting the freight from the price offered the shipper. As a matter of fact, the Western farmers are not anxious that Great Britain should undertake to buy the crop now, they would be perfectly willing to make a deal on a reasonable basis and they are firmly of the conviction that if the Council of Agriculture and the British Wheat Commission could get together, there would be little or no difficulty in the way of this being done. What they do object to is being offered less favorable

terms than other wheat producing countries within the Empire, and for one crop only.

While the Canadian Council of Agriculture placed their minimum at \$1.50 and maximum at \$1.90, there is no doubt that this was more or less tentative, and that both lower minimum and maximum would be considered quite favorably if the offer came direct and official from the British government, or the British Wheat Commission, representing the British government.

A flat price, even if it were a high one would be unsatisfactory in view of our elaborate grading system. The only countries where a flat price would work out with any degree of success in where, as Australia, wheat is bought on F. A. Q. (fair average quality).

To put it briefly, it is absolutely a tragedy the way in which the government at Ottawa muddles everything it undertakes. It blunders hopelessly, and then thinks to right itself by calling names.

LIVESTOCK.

The week has seen a new record price for hogs of \$15.50 and cattle have been holding very firm. Every little while we are warned that we have come to the end of our hogs, but an additional cent or half a cent a pound seems to bring out a few more. However, there is no doubt that hogs are short and there is also a scarcity of good breeding sows.

FARM WORK.

The round up of conditions indicates that work on the land will not be at all general before April 15, though in some favored districts, it will begin as early as the 4th or 5th of April. The soil, however, owing to the slow melting of the snow will be in excellent condition and there will be an abundance of sub-surface moisture in the ground. The month of March has been very generally utilized by the farmers in preparing for their farm work, laying in supplies of formaldehyde for the treating of seed and seeing that seed grain is ready cleaned, and seeing that all machinery is in good shape.

HORSES HIGH.

There are indications that horses will be high and they certainly are in good demand. During the past week teams of good grade geldings and mares, five rising six, have sold for \$700 to \$750 a team, while teams of registered mares are bringing from \$1,000 to \$1,200.

The news that the British government is again buying horses will be received with considerable interest in parts of the west where there are still a number of horses that will be suitable for remounts or artillery and that are not the type that is now regarded as the best for farms, and no doubt a few of these can be picked up.

The inquiries as to service, fees and standing of stallions is such as to indicate a very general breeding of mares in the three prairie provinces.

During the first week of April, Edmonton will have its spring show and bull sale, and in the second week of April, Calgary will stage the greatest bull sale ever held on the continent of America. There will be over 500 pure bred bulls offered and it is expected that in spite of this number that prices will be high as the demand is very great.

LIFE INSURANCE COMPANIES, AND LOANING CORPORATIONS INVESTMENTS.

Mr. E.M. Saunders, treasurer of the Canada Life Assurance Co., recently gave a most interesting address at the Insurance Institute of Toronto, under the above title on the subject of recent legislation affecting life insurance companies and loaning corporation investments. The address has wisely been published in pamphlet form, for it is not only a review of past legislation but a well-balanced judgment of conditions, especially as to the West, by one who has had practical experience, having been for many years manager of the Bank of Commerce at Moose Jaw, and at Calgary. The object was to give a synopsis of recent legislation, both Federal and Provincial, as it affects the companies and corporations above named in their mortgage investments, and particularly as to loans to farmers specially in the West. The leading features are clearly and concisely given, adding greatly to the value of the address. As a handy record it is most valuable, and should be widely known. The various Rural Credit Bills of the Western Provinces, are reviewed, and considered; and the "two sides to the question" justly presented.

SMART WOODS
LIMITED CANADA

Manufacturers of

**Jute and Cotton
Bags, Tents,
Clothing, Etc.**

FACTORIES IN

**MONTREAL, TORONTO,
OTTAWA, WINNIPEG**

AN ARMY'S EQUIPMENT.

When presenting the war estimates, in the British Commons, recently, Mr. Forster gave a very interesting review of the situation, in which the following figures are mentioned:

The 105,000,000 yards of khaki cloth and 115,000,000 yards of flannel, or, say, 220,000,000 yards of these goods, mean 111,000 miles of cloth and flannel, or, to put it in a very simple form, they were enough to go four and a half times around the earth at the equator. England was, of course, when the war started, not prepared, but with her dogged persistence she finally catches up.

Mr. Forster had a fascinating story to tell of the manufacture of glycerine from the waste fat from the food of the troops. The present rate of the annual output from the food of the troops was 1,000 tons of refined glycerine, which provided propellant charges for 12,500,000 18-pounder shells. Then he told how the village blacksmiths had been organized so successfully that they were able to supply all the horseshoes needed for the army. He gave the following figures to show the enormous scale of army demands:

25,000,000 gas helmets,
250,000,000 sandbags,
105,000,000 yards of khaki cloth,
115,000,000 yards of flannel.

At the end of an admirable speech, Mr. Forster gave an assurance that the War Office was making abundant use of business men.

FUTILITY OF BLOCKADE.

Subs Destroy Seven Per Cent of British Shipping.

Germany's submarine "blockade" has thus far reduced British tonnage to the slight extent of 7 per cent, and the loss has been more than made good by new construction, in the opinion of Mr. Alexander Johnstone, Dominion Deputy Minister of Marine.

NEW YORK FUR AUCTION.

The March series of fur sales which has been conducted at New York during the past week closed on Saturday with an average increase of 20 per cent over the prices at the January sale. There was an average daily attendance of between five and six hundred, most of them buyers from the United States, but with a few from Canada and one representative of a London house. Bidding became so active on Tuesday last that the sale had to be continued into the evening in order to keep up with the pre-arranged schedule. Australian opossum scored an advance of 25 per cent over January prices due to the prohibition of the Commonwealth Government against killing these animals for two years. Muskrat offerings were well bid up also and advanced one-quarter over former prices. Wolf and squirrel moved in sympathy, selling about 15 per cent higher than before. A pair of especially dark silver fox realized \$820 each. An ermine lot for which the record price was received went for \$2.18, the skins being of exceptional quality. The week's work amounted to about \$2,000,000.00 and is said to be one of the largest offerings ever made at a New York fur sale.

COMMODITY MARKETS

Week's Wholesale Review

The condition of the country roads has interfered with the bringing in of country produce with the result that dealers in this line are finding trouble in getting supplies and some of them are buying in American markets. Trade in wholesale circles shows an increase this past week particularly in dry goods and groceries. In the former, orders for fall deliveries are still being received at a steady rate while many spring orders have not as yet been shipped. Immediate business has fallen off slightly. Oilcloths have advanced about 7 per cent, and linoleums 10 per cent. The feature in the grocery trade during the past week was another advance of 20c per hundred-weight in sugar, making a 40 cent advance within a week, and it is reported that still higher prices may be expected. Boot and shoe manufacturers in some cases have their travellers out on the road with fall samples and price lists that show a considerable advance over those of last year. Canned goods are advancing steadily and in all kinds there is a scarcity. The difficulty in securing seed to grind for oil is causing trouble to the paint manufacturers and some of them have had to refuse orders. There is a scarcity of eggs and dealers are buying across the border; the situation is expected to be relieved as soon as the roads become passable. Butter is still being received from the middle west and is helping to keep prices down, as local stocks are practically nil. Hardware dealers state that trade is looking up a little and expect that with the opening of navigation there will be a big improvement. With the steady upward trend in wheat during the early part of the week it was expected that prices in flour might advance, but the reaction last Friday left the market firm at the former week's prices. There is a good demand for winter wheat flour. Lumber merchants predict a drop in prices on account of the restricted building operations. No more fresh killed poultry is being received, but there is a good demand for the storage product. The fish trade looks for a decided revival this week on account of it being the last of the lenten season.

DAIRY PRODUCE.

BUTTER: The market has been steady and quiet all week, with no changes of note. The demand has been limited, and prices are a little easier. Easter trade is picking up, and dealers report a welcome activity. Finest lots of fall creamery are being sold for 43c, though some wholesalers declare that they cannot secure more than 42½c. A few small lots of new milk creamery are on the market, and command 43½c, but liberal supplies of this class will not be on sale for some time yet. The middle west is still shipping butter east, a number of cars being received last week.

CHEESE: Business has been very quiet for some time back, with all the old stocks practically sold, and no new cheese coming forward. There has been a steady demand from local buyers for small lots of fodder goods, and sales as high as 26c per pound have been made. It is expected that there will be considerable activity about the middle of this month, when new cheese will have come in. Advices from Ontario say that prospects for April cheese look particularly inviting, and high prices are expected to prevail. Lower prices are not anticipated for a long time, the army and domestic consumption using up all available supplies.

Current prices follow:

Butter:—	
Choié Fall Creamery Solids	0.42½ 0.43
Fine Fall Creamery	0.42 0.42½
Winter Creamery	0.40 0.41
Fresh Creamery	0.43 0.43½
Finest Dairy Butter	0.35 0.36
Fine Dairy Butter	0.33 0.34
Undergrade Dairy	0.32 0.33
Cheese:—	
Finest Western	0.26½
Fine Eastern	0.27
Winter Make	0.23 0.25
City Selling Prices to grocers:	
Stilton cheese	0.26 0.28
Large	0.26½ 0.28
Twins	0.25½ 0.26½
Quebec Cheese	0.26½ 0.27
Canadian Strong Cheese	0.26½ 0.27
Roquefort	0.28
Roquefort	0.65
Do. No. 2	0.44

COUNTRY PRODUCE.

EGGS: Prices during the past week have been fluctuating, but the general quotations of eggs in the country to stores is 32c. to 33c. The supply of the Canadian product is short, and dealers are buying in the Detroit and Chicago markets, claiming that they are securing just as good a quality at a cheaper price. The demand has been exceptionally heavy, and since the roads during the past week have been practically impassable, the deliveries are light. It is reported that farmers are holding large quantities, and that as soon as the roads are in better shape these will be placed on the market.

MAPLE PRODUCTS: The first maple syrup of the season was sold in the city last week, and it was of a very fancy quality. While the weather has not been ideal for sap, yet it has been fairly good. Maple sugar has dropped from 14 and 15 cents to 12 and 13 cents per pound.

POULTRY: The demand for poultry is picking up, and live fowls are now commanding about 2c. higher than before. There is no fresh killed poultry coming in, so that the trade is being supplied from storage.

POTATOES: The tone of the market is firm owing to the small offerings on spot.

BEANS: Prices steady, with a good demand; offerings small.

Eggs:	
New laid	0.35 0.36
Poultry—Live:	
Fowls, 5-lb. and over	0.25 0.28
Fowls, small	0.24 0.25
Fresh Killed Poultry:	
Turkeys	0.32 0.33
Old Turkeys, cocks	0.27 0.28
Fowls, hens	0.20 0.21
Do., roosters	0.17 0.18
Chickens	0.22 0.23
Do., crate fattened	0.25 0.28
Squabs, per pair	0.35 0.45
Geese	0.18 0.19
Ducks	0.21 0.22
Maple Products:	
Pure maple syrup, quart cans	0.40
Pure maple syrup, 9-lb. tins	1.10 1.20
Extra choice syrup, 13-lb. tins	1.25 1.30
Pure Maple sugar, per lb.	0.12 0.13
Honey:	
Buckwheat, 5-10 lb. tins	0.12
Clover, in comb	0.16 0.18
Do., in 5-10 lb. tins	0.14 0.15
Potatoes:	
New Brunswick, Delaware, 90-lb. sacks	3.00 3.10
Quebec's, 90-lb. bags	2.85 3.00
Green Mountains	3.15
Beans:	
Can. hand-picked car lots, per bu.	8.00
Yellow eyes	7.25 7.50
Rangoon	7.25 7.25

SUGAR.

Sugar has been holding the centre of attention during the past week. After jumping 20c. on Friday, the 23rd, it took another 20c. rise on the following Tuesday, and now stands at \$7.80. The reason for the continued advance is evidently the strong market for sugar in New York and other centres, during the past week. Advices from Cuba are to the effect that many of the centrals are closed down on account of the unsettled state of the country. Transportation difficulties are also blamed, while reports say that damage to cane fields has been considerable. New York refineries have been active buyers lately, and seem to anticipate another rise in the near future.

Prices in effect 6.00 p.m., March 30th, were as follows:—

	Per 100 lbs.
Standard or Fine, bags, 100 lbs.	\$7.80
Do., Barrels	7.85
Do., Gunnies, 5-20's	7.95
Do., Gunnies, 10-10's	8.00
Do., Cartons, 20-5's	8.05
Do., Cartons, 50-2's	8.10
Light Yellow, Bags, 100 lbs.	7.40
Do., Barrels	7.45
Brilliant Yellow, bags, 100 lbs.	7.40
Do., barrels	7.45
Dark Yellow, bags, 100 lbs.	7.20
Do., barrels	7.25
Extra Ground (icing) barrels	8.00
Do., Boxes, 50 lbs. bulk	8.20
Do., Boxes, 25 lbs. bulk	8.40
Do., Cartons, 50-l's	9.30
Do., Cartons, 20-1's	9.55
Powdered, barrels	7.90
Do., Boxes, 50 lb. bulk	8.10
Do., Boxes, 25 lb. bulk	8.30
Do., Cartons, 50-2's	8.80
Do., Cartons, 25-2's	9.65

How the Markets Stand

Sugar has been much to the fore during the past week, scoring another advance of 20c., and selling now at \$7.80 in bags. Butter is a little easier at 42½ cents wholesale. Eggs remain unchanged, but with a firm undertone in the market. Live stock prices are about the same as last week. Easter trade counteracting the heavy receipts. Cheese has not moved from last week's quotations. The fruit market is active and prices in practically all lines have advanced, oranges selling from \$4 to \$4.35 per box. New maple syrup arrived during the week and sold for \$1.25 to \$1.50 per tin of 13 lbs. The steady tone of live stock, and particularly hogs, has kept the prices of pork products well up. Lard scored another advance of ½ cent per pound during the week. Canadian hand picked beans continue to sell well for \$8.00, with other lines at former prices. A firmer feeling has prevailed in potatoes, and prices are about 25c. per bag higher, Green Mountains selling for \$3.15 and Quebecs for \$2.75. The advance of 30 cents a barrel in flour made on March 24 stood during the past week, the strength displayed by wheat helping to maintain the rise. Oilcloth prices have been raised 7 per cent., and linoleums 10 per cent. Leather and hide quotations again show an advance, with the exception of calfskins, which are down to 42 and 40 cents. Poultry shows no change. The market in dried fruits is firm, with last week's prices unaltered.

PROVISIONS.

All pork products are remaining firm since the price of hogs still rules high, being \$16.00 for live hogs off the cars. The trade in smoked meats has been up to the present a bit quiet, but it is expected that from now on the market will be better. The Lenten season is given as the cause of the present dullness, which, after Easter, is expected to disappear. Prices of shortening are higher, due to the increase in cotton seed oil.

Current prices are as follows:

	Per lb.
Hams:—	
Smoked Hams, 8-14 lbs.	0.28
Do., 14-20 lbs.	0.27
Do., 20-25 lbs.	0.25
Do., over 25 lbs.	0.24
Bacon:—	
Breakfast	0.28 0.30
Windsor Bacon, selected	0.29
Windsor Bacon, boneless	0.32
Barrel Pork:—	Per bbl.
Short cut pork	44.00
Clear fat pork	45.00
Mess pork	42.50
Bean pork, American	42.00
Plate pork, 200 lbs.	42.00
Pure Lard:—	per pound.
Tierces	0.25
Tubs	0.25¼
Pails	0.25½
Tins	0.25½
Cases, 3, 5, 10's	0.26
Prints	0.26½
Compound Lard; Western Grades:—	
Tubs	0.18¾
Tins	0.19¼
Cases, 3, 5, 10's	0.19¾ 0.20
Prints	0.20¼
Cooked Meats:—	
Roast shoulder pork	0.33
Roast hams, boneless	0.35
Cooked hams, boneless	0.39
Cooked hams, rind off	0.40
Head cheese	0.12
English brawn	0.11

FLOUR AND MILLFEED.

There has been a fair demand for flour with an active market. Local quotations, however, have not advanced, although Ontario millers are asking higher prices. The steady rise in wheat in the early part of last week seemed to predict another advance in flour, but the reaction in the latter part of the week offset this, without, however, making any change in prices. Stocks in bakers' hands are small. Inquiries from England for flour have been received, but it is impossible to secure shipping accommodation. Some dealers have advanced winter wheat flour 20c. to 25c. per bbl., but others are selling at the old levels.

Millfeed is in good steady demand, and prices are being well maintained. Supplies, which are much smaller than the demand, remain well sold up, keeping the market firm. It is reported that the British

Government placed, lately, large orders with oatmeal millers for supplies for shipment up to August.

Prices follow:

Flour:	per 98-lb. bag.
First patents	5.05
Second patents	4.80
Strong Bakers	4.70
Feed Flour	2.90
Winter wheat flour, 90 per cent.	4.10 4.45
Cereals:	
Rolled Oats, 90 lb. bag	3.50 3.60
Oatmeal, 98-lb. bag	3.80
Rolled wheat 100-lb. bbl.	3.60
Bag	4.95
Rye flour, 98-lb. bag	3.75 4.00
Feeds:	Per ton.
Bran	36.00 38.00
Shorts	39.00 40.00
Middlings	41.00 42.00
Moultrie, pure grain grades	48.00 50.00
Do. mixed	45.00
Barley feed	46.00
Crushed Oats	46.00
Outfeed	46.00
Hay, No. 2	13.00

An extra charge of 30c is made for flour in barrels.

HIDES AND LEATHER.

With inadequate supplies coming forward and a heavy demand from the trade, prices of leather remain firm at a slight advance over those of a week ago. Oak bends are up to 83 and 85 cents, while oak backs have dropped to 68c. Calfskins are at a new high level, selling for 42c to 45c.

Current quotations follow:

Hides:	Per lb.
No. 1 inspected	0.26
No. 2	0.25
No. 3	0.24
Rough	0.22
Sheepskins, each	3.90 4.00
Calfskins	0.42 0.45
Sole Leather:	Per Pound.
Spanish sides	No. 1 No. 2
Oak Sides, Canadian, dry hides	0.63 0.61
Do., from hides, green	0.68 0.66
Oak backs	0.68
Oak bends	0.85 0.83
Upper Leather:	Per ft.
Gun Metal Sides	0.50 0.45
Chrome Box Sides	0.48 0.45
Matt Sides	0.45
Kangaroo Grain	0.42
Russell Oil Grain	0.42
Elk	0.45
Splits Wax	0.39 0.37
Automobile, Carriage, and Furniture Leather:	
Spanish furniture	0.37 0.38
Hand buffed	0.35 0.36
Machine buffed	0.32
Deep buffed	0.19 0.20
Split	0.16
Belting Leather:	
Belting butts, shoulders off	1.60
Belting butts, shoulders on	1.40
Harness	0.65 0.62
Skirting	0.37 \$1.35

LIVE STOCK.

MONTREAL: Offerings on the local market during the past week amounted to 1,300 cattle, 100 sheep and lambs, 1,275 hogs and 1,600 calves which compares favourably with the receipts of the previous week which were 900 cattle, 100 sheep and lambs, 1,800 hogs and 1,600 calves. Extra choice cattle are in good demand on account of the approaching Easter trade and prices in selected stock are firm. While the offerings for cattle are higher than they have been for the past few weeks yet the packers are all in want of supplies with the result that the market is fairly well bought up. Although the quotations for hogs advanced at other Canadian centres, local packers would not meet the drovers' demand of an advance of 25c per 100 lbs. so prices while ruling very firm are still at former levels. Limited supplies of sheep and lambs are keeping the market steady while all offering of calves find a ready sale.

TORONTO: The Toronto market experienced an extra large run of all kinds of live stock last week in anticipation of the Easter trade and the result was a decided and general drop in prices in all except the very top grades. Receipts last week amounted to 6,497 cattle, 429 sheep and lambs, 14,936 hogs and 1,813 calves—just about double the receipts of the previous week when the figures were 4,358 cattle, 190 sheep and lambs, 8,700 hogs and 919 calves. Heavy bulls were weaker with sales at prices 50c to \$1.00

lower than the previous week. Choice heavy butchers sold as high as \$12.00 to \$12.25. Sheep and lambs were in good demand if of choice quality. Some spring lambs, weighing about 50 lbs., were on sale and realized from \$10 to \$14 each. The hog market, even with the heavy offerings, was very strong and some sales were made off the cars at \$16.50 to \$16.65—prices that are a record in Toronto. The quality of calves offered for sale was poor in general, with the result that trade was dull, some sales being made as low as two and a half cents a pound.

Comparative quotations follow:

	Per cwt.			
	Montreal.		Toronto.	
Heavy steers	11.00	11.25	10.75	11.50
Choice butchers	10.25	10.50	10.75	11.25
Do., good	9.75	10.00	10.25	10.50
Do., medium	8.75	9.00	9.75	10.25
Do., common	8.25	8.50	8.25	9.25
Butcher cows, choice	8.75	9.00	8.50	9.50
Do., medium	7.75	8.00	7.80	8.25
Do., common	7.25	7.75	6.50	7.00
Butcher bulls, choice	9.75	10.00	9.25	9.75
Do., good	9.25	9.50	8.25	9.00
Do., medium	8.00	7.25	8.00	
Canners	5.50	6.50	5.00	5.25
Sheep, ewes	9.75	10.00	10.25	11.00
Bucks	9.25	9.50	8.50	9.50
Lambs	13.75	14.25	14.50	15.50
Calves Milkfed			13.50	14.50
Do., choice	12.00	15.00	9.50	11.00
Do., hayfed, choice	6.50	6.00	7.00	
Do., common	5.00			
Hogs, choice	16.40	16.50	16.25	16.65
Do., heavy weights	15.75	16.00	15.75	16.15
Sows	13.25	14.00	13.25	14.25

FISH MARKETS.

This being the last week of lent the trade is expected to revive but the turn-over may be a little smaller this season by the fact that very small quantities of fresh fish shall be available. This week is always regarded as the opening up of the fresh fish season and unfortunately due to adverse conditions on the fishing grounds very few fresh fish has been caught lately either from the Pacific or Atlantic fisheries. The same applies to lake and river fisheries and whatever small quantities that have reached the markets have been disposed of at regular prices. It is expected that if no important change takes place in the frozen and lake and river fish due to-day, owing to holidays starting next week, price of dore, pickerel or pike will advance to unheard of prices. From the East besides, haddock and codfish, alewives have started to show up. Lobsters are also more plentiful with prices lower. Frozen fish of the best varieties are still left on the market. No famine is expected. Prawns, bulk and shell oysters, clams mussels and shrimps shall be in good demand for Easter trade.

The following wholesale prices are quoted to-day:

Fresh Fish:	per lb.
Pacific Halibut	0.17 0.19
Steak Cod	0.09 0.10
Market Cod	0.07 0.08
Haddock	0.08 0.09
Carp	0.12 0.13
Dore	0.18 0.20
Whitefish	0.15 0.16
Lake Trout	0.15 0.16
Pike	0.11 0.12
Fresh Frozen Sea Fish	
Halibut	0.16 0.18
Mackerel	0.09 0.10
Salmon, B. C. Red	0.13 0.15
Do., B. C. Pale	0.10 0.11
Salmon, Gaspe	0.17 0.18
Cod, steak	0.08 0.09
Haddock, fancy	0.07 0.08
Smelts, No. 1 and No. 1 large	0.15 0.20
Tommy Cods, bbl.	1.50
Herring	0.05 0.06
Fresh Frozen Lake Fish:	
Lake Trout	0.14 0.15
Whitefish	0.14 0.15
Perch	0.10 0.11
Dore	0.12 0.13
Pike	0.09 0.10
Eels	0.10
Smoked Fish:	
Pinnan Haddies	0.11 0.12
Pinnan Haddies, Finest, Boned	0.13
Pinnan Haddie Fillets	0.15 0.16
Digby Herrings, per bundle of 5 boxes	1.00
Smoked Boneless Herring, 10 lb box	1.40
Kippers, 40s and 50s, per box	1.75 2.00
Salted and Pickled Fish:	
Herring (Labrador), per bbl.	9.00
Salmon (Labrador), per bbl.	19.00
Salmon (B. C. Red)	16.00
Sea Trout, red and pale, per bbl.	15.00
Green Cod, No. 1, per bbl.	14.00
Mackerel, No. 1, per bbl.	21.00
Salt Eels, per lb.	0.08
Codfish (Skinless), (100-lb. box)	9.50
Codfish (Boneless), Blocks, per lb.	0.10
Codfish, Shredded, 12 lb. box	1.80
Strip Cod, boxes, 30 lb., per lb.	0.15
Shellfish:	

MONTREAL PRODUCE RECEIPTS.

Receipts of the principal commodities at Montreal for the past two weeks follow:

	—Week ending—	
	April 3, Mar. 24	
Wheat, bushels	179,293	272,307
Oats, bushels	214,953	238,603
Barley, bushels	12,536	14,261
Flour, sacks	50,343	39,927
Hay, bales	19,086	11,402
Corn, bushels	34,009	989
Flax	8,824	16,153
Straw, bales	881	180
Butter, packages	2,996	2,317
Cheese, boxes	1,254	1,278
Eggs, cases	8,170	6,581

CANADIAN BACON.

"The export bacon business represents perhaps the safest and most satisfactory trade in which we may engage at present," says Mr. H. S. Arkell, of the Live Stock Branch, Ottawa. "That Canada is in a position to produce high-class Wiltshire sides has enabled her to take the place of Denmark, to compete with Ireland, and, in the matter of price, to outclass the United States in the war demand for his product. The significance of this statement will bear consideration. It means simply that Canada is in a position, if she can produce the necessary volume of hogs, to secure a grip on the British bacon market which should represent to her an annual revenue of millions of dollars in the years to come. Unquestionably, the Dominion will be faced with very serious competition after the war, but, if she makes good her hold at the present moment, she need have nothing to fear as her organization for this trade develops and improves. It is the view of those who have most carefully studied the situation that hog production in Canada is a safe business undertaking and should be developed into an industry out of which, by organization and systematization, may be developed, as in the case of Denmark, a great export trade."

The exports for the last four years are given by Mr. Arkell as follows: 1913, \$5,351,225; 1914, \$3,763,330; 1915, \$11,812,186; 1916, \$25,759,266. At the recent Swine Breeders' convention in Toronto, it was pointed out that Canada has a splendid opportunity for rebuilding in the British market a reputation as the producer of fine bacon, which had been slipping away from her. The suggestion was made that an organized effort be made to develop the production of the bacon hog in Canada and the name of Prof. Geo. E. Day was suggested as that of the man who was above all others in Canada was capable of conducting such an educational campaign.

WINNIPEG GRAIN INSPECTIONS.

The receipts of grain in Winnipeg for the past two weeks ending March 30 and March 23, respectively, were as follows:—

	Week	Week
	Mar. 30.	Mar. 23.
No. 1 northern	143	96
No. 2 northern	311	312
No. 3 northern	341	251
No. 4 northern	180	135
No. 5 northern	83	61
No. 6 northern	69	41
Feed wheat	75	68
Rejected	41	35
No grade	1,166	1,013
No. 4 special	37	57
No. 5 special	64	57
No. 6 special	25	34
Winter wheat	0	0
Totals	2,395	2,146
Same date last year	3,625	3,932
Oats	1,040	953
Same date last year	827	885
Barley	113	82
Same date last year	112	101
Flax	109	119
Same date last year	88	107

THE GRAIN MARKET.

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

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

The cash grain situation is as follows:

Grains:	per bushel.
Spring Wheat Manitoba No. 1	2.04
Do., No. 2	2.00
Do., No. 3	1.94
Do., No. 4	1.85
Winter Wheat Ontario, No. 2	1.80
Oats:	
No. 2 C. W.	0.76
Do., No. 3 C. W.	0.74
Do., Extra No. 1 feed	0.74
Do., No. 1 feed	0.73
Do., No. 2 feed	0.73
Ontario Oats, No. 2, white	0.71 1/2
Do., No. 3	0.72
Barley, No. 4 C. W., Rejected	1.20
Do., feed	1.04
Corn, American, ex-track	1.30

GRAIN STORAGE NEEDS IN THE EAST.

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

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

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

CANADIAN APRIL DIVIDENDS.

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

Following is a summary:—

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

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

DECISION OF THE RAILWAY BOARD.

Rate Increases Are Scantioned

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

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

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

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

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

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

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

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

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

CANADA'S BEST REVENUE.

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

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

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

MONTREAL CUSTOMS RECEIPTS.

Montreal Collections in Last Fiscal Year Beat All Records.

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

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

COMPARATIVE STATEMENTS.

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

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

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

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

	1915-16.	1916-17.
April	\$ 791,391.16	\$ 869,215.21
May	924,681.43	1,012,206.02
June	972,493.99	1,002,885.46
July	941,022.03	1,011,275.55
August	929,416.41	1,174,506.28
September	930,814.08	1,127,455.19
October	927,779.83	1,199,953.89
November	1,057,433.53	1,309,789.57
December	1,055,704.53	1,270,645.35
January	866,508.52	1,234,677.52
February	914,273.38	1,122,772.77
March	1,095,548.73	1,024,004.63
Total	\$11,407,067.62	\$13,459,387.44

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

BRITAIN'S INCREASE IN REVENUE.

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

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

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

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

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

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

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

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

ACTIVITIES OF OUR TRADE AND COMMERCE DEPARTMENT.

The report of the Department of Trade and Commerce which has been issued at Ottawa, contains a record of the surprising activities of this Governmental department.

For the twelve months ended December 31st, 1916, the total of the imports for consumption and exports of Canadian produce — omitting coin and bullion — was \$1,858,433,294, of which imports amounted to \$766,726,891 and exports to \$1,091,706,403. In the last twelve months before the war the total for the same trade was \$995,152,685. The increase in total trade after twenty-nine months of war was thus \$863,280,609, or more than the whole trade for the fiscal year 1912.

The business of the Department of Trade and Commerce was, in the first place, swelled by the situation caused by the stoppage of trade with enemy countries and the opening of new channels for Canadian trade within the Empire and with the powers allied with Great Britain in the European struggle. The department was engaged in making known to Canadians the great new demands for raw materials. Later, when Great Britain restricted her exports and imports of various commodities, the department became the intermediary between the Canadians seeking to buy or sell goods in Britain and the British Government.

In October, 1915, when it became apparent that Canada would have a large exportable surplus of wheat, representations were made to the British Government with a view to interesting the Allied governments in the purchase of Canadian wheat. The Canadian Government was consequently requested to secure a large quantity of the grain for the Italian Government. It commandeered on November 27th all wheat of grades Nos. 1, 2 and 3 northern in elevators at the head of the Great Lakes and east of the Great Lakes at closing prices on the Winnipeg market that day. It thus secured 13,621,822 bushels, of which it released 1,736,313 bushels to meet the immediate needs of the flour millers of the country, 350,375 bushels to enable exporters to fulfil contracts for immediate delivery and sold 118,649 for Belgian relief. It was able to forward, with promptitude which elicited a congratulatory cablegram from the Italian commissioner in London, 11,381,400 bushels in sixty shiptoos to Italy. Of late, Sir George Foster, the head of the department, has brought to the attention of the farmers of Western Canada, Great Britain's offer to purchase the exportable surplus of the crop of 1917.

A number of other enterprises arising directly from the war have been undertaken by the department. The Ontario farmers' gift of agricultural products to the people of Great Britain was assembled and forwarded by officials of the department. Upon the recommendation of Sir George Foster a business men's commission was appointed and went to Britain, France, Belgium and Italy to study the opportunities for trade between Canada and those countries during the war and after its termination. Further, upon the report of a committee of the Privy Council, of which the Minister of Trade and Commerce was chairman, an Honorary Advisory Council for Scientific and Industrial Research was appointed to promote the application of science and industry in Canada with a view to supplying Canadian needs and extending Can-

adian trade now and after the war is over. Steps were taken to develop a toy-making industry in Canada and the British exhibition of samples of German and Austrian wares was brought to Canada to show Canadian merchants and manufacturers the kind of goods those enemy countries had been selling in various foreign markets. At the same time Canadian trade commissioners were instructed to collect samples of goods which would indicate to Canadians the type of commodities they should export to different markets. This collection will be available for inspection before very long.

Further, the Minister of Trade and Commerce, Sir George Foster, and his departmental officials have made large purchases in Canada for some of the Allied governments. In the autumn of 1914 they placed orders for the French Government for blankets, of which 406,716, valued at \$1,631,000, were forwarded to the purchasers.

Early in March, 1915, again the department, at the request of the South African Government, called for tenders and placed a contract for 35,999 bags of flour. These were delivered in New York and shipped to South Africa. In July of the same year, it was pointed out to the Canadian Government that mills for the production of underwear, sweaters and socks were practically idle. The Minister of Trade and Commerce thereupon obtained orders from the Italian Purchasing Commission for 600,000 undershirts and 400,000 blankets. The department undertook the inspection of the goods and made the payments for them. Up to February 15th last, 191,974 blankets and 1,909,624 shirts, costing in all \$2,282,119, were shipped to Italy.

SHIPPING AND PRINCE EDWARD ISLAND.

(Special Correspondence.)

About 40 years ago, there were launched from the yards all over Prince Edward Island, from 80 to 100 vessels each year, ranging in size from small schooners to large barques, and last year not a single vessel was built in this province, and of the once large fleet there now remains on our registers 15 steamers and 130 sailing vessels. The demand for tonnage created by the war, the scarcity of ships, the phenomenal use in freights and other causes which have led to the agitation for a revival of shipbuilding, have made their influence felt in this province, and a desire has sprung up among our people to see the "vanishing fleets" materialize again.

A petition, largely signed was presented to the Provincial Legislature last session, asking for a Royal Commission to inquire into the delays of schooners at coal ports.

The legislature, in response to the petition, asked the Federal Government by resolution passed in April, 1916, to appoint a Royal Commission. This Commission, consisting of W. E. Tupper, A. R. Tibbits and J. P. Macdonald, was appointed last September.

Their duties were: (a) To obtain the evidence of as many of the captains and owners of coasting vessels as possible re complaints of delays in loading coal. (b) To visit the coal mines, inspect the loading facilities, and interview officers of the coal companies.

The Commission completed their work in October, and submitted their report last December. They concluded, after a lengthy review of the situation, that

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there was reasonable ground for some of the complaints re delay in loading schooners with coal, that the condition is not due to any deliberate purpose of the coal companies, but rather to a combination of circumstances, that a remedy might be obtained if the vessel owners, through some permanent organization negotiate with the companies, that the Commission could recommend no effective legislation, but that if legislation were to be considered it must come from the Provincial legislature of Nova Scotia.

There has been no statement from the Government as yet as to the second phase of the question, viz., bonusing shipbuilding.

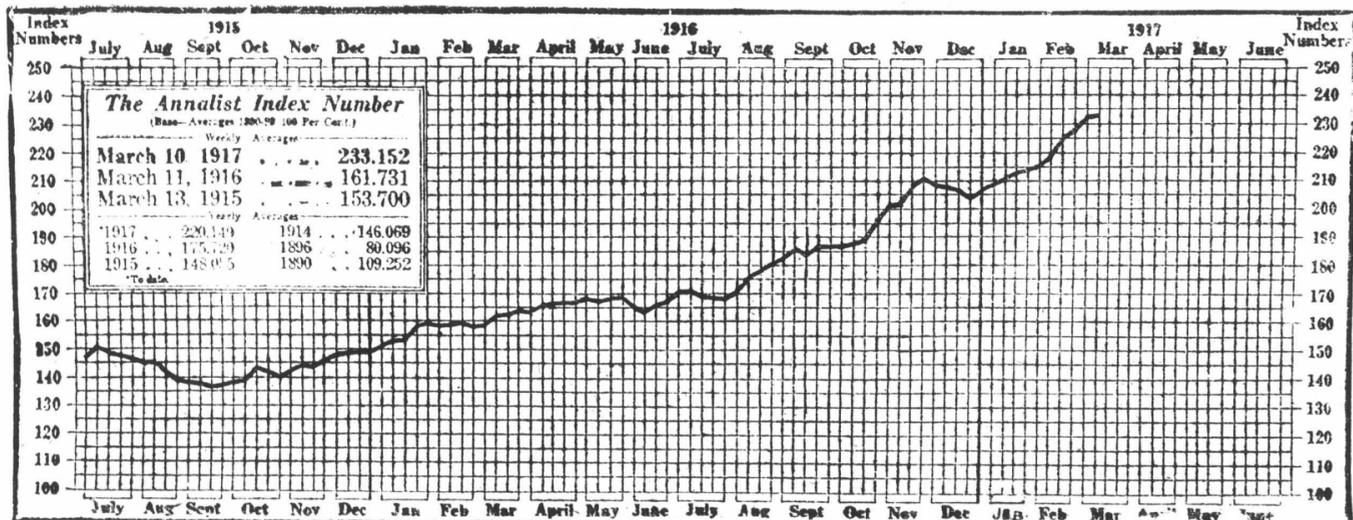
Donald Nicholson, M.P., one of the Conservative members for Queens County, in an address on shipbuilding before the Charlottetown Board of Trade, advocated a Government bonus or subsidy to inland shipbuilders for the building of wooden vessels from 40 to 100 tons. Lumber dealers declare that sufficient timber can yet be produced on the Island for such vessels, and there are still a number of the old shipbuilders left to direct operations.

The Labor Unions, the Island branch of the National Association of Marine Engineers of Canada, the Boards of Trade, have passed resolutions asking for the bonusing of not only wooden, but steel shipbuilding.

They point out that the revival of the industry will give employment winter and summer, not only to mechanics and laborers, but to our returned soldiers, and that the building of wooden ships will lead to the building of steel ships in the end.

That the agitation is likely to bear fruit is evident from an announcement recently made that several parties are planning to build 300 ton vessels at a cost of \$20,000 each, whilst the building of some smaller craft are talked of. If the government comes down with an offer of some financial encouragement it is highly probable that a good beginning may be made this spring. So far there is nothing definite to state.

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected, and arranged to represent a theoretical family's food budget.