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Special Articles

Retail Selling and Mail Order Competition.
 By W. W. Swanson, Ph.D.

Banking and Business Affairs in the U. S.
 By Elmer H. Youngman.

The Excess Profit Tax as Amended.
 By H. M. P. Eckardt.

Conditions in the West.
 By E. Cora Hind.

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Untimely Preferential Questions

WHOEVER has recently been pressing the question of Imperial preferential trade upon the attention of the British Government has been doing no good service to the cause, or to the Dominion, or to the Empire. Desirable as that policy is from some viewpoints, there are few thoughtful people who, on calm reflection, will not see that the raising of the question, in the midst of the war's problems is a grave mistake. Even if the British Government were in a position to take clear and decisive action along the lines laid down by Mr. Joseph Chamberlain, it would be unwise to bring forward at this time a question known to be of the most contentious character. Still more unwise is the raising of the issue when the British authorities are unable to make any declaration on the subject that is not marked by halting, indecision and doubt. The report of the committee headed by Lord Balfour of Burleigh gave but a hesitating support to the movement, and even that was not approved by all its members. Several days ago inspired cablegrams from England announced that the Imperial Government had accepted the policy of preference and that an official announcement of this was to follow immediately. The further announcement was awaited with some curiosity. Now that it has come we are not surprised to find that what has been agreed upon affords additional evidence of the mistake that was made when the question was raised for present consideration. It would almost seem that the Imperial Conference, having long ago disposed of the real business it had to do, is endeavoring to justify its continued existence by passing resolutions of some kind, and that it has found the question of preference a tempting one.

Mr. Lloyd George was expected to make the announcement in his Guildhall speech on Friday. His reference to the subject was brief and somewhat vague. We quote:

"We have decided that in future it is the business of British and Dominion statesmanship to knit the Empire in closer bonds of interest, of trade, of commerce, of business and general intercourse in affairs. We have considered this problem and decided that in order to develop those enormous territories in future it is necessary that exceptional encouragement should be given to the products of each part of the Empire. We believe that a system of preference could be established without involving the imposition of food burdens. We believe it can be done without that; and of course with food the scarcest and dearest this is not a time to talk of putting additional burdens on food. But for the purpose of a prefer-

ence that will not be essential. You can secure that by other means, particularly by taking the measures which other lands have taken for improving communication between one part of their dominions and the other. By these means the products of one country inside this great Imperial commonwealth can be brought more freely, more readily and more economically to the markets of the other.

"The Empire has infinite resources of wealth, minerals, food products and every commodity needful for man; and it is obviously advantageous, not merely to the particular country producing these products, but to every other part, including the United Kingdom, that these commodities should be developed to the utmost. This would enrich, strengthen and bind together the Empire as a whole."

With much that the Prime Minister here says there will be general sympathy, but he virtually declares the abandonment of the policy of preferential tariff that was advocated by Mr. Joseph Chamberlain and his followers. Questions and answers in the British House of Commons on the same day afford a little more information:

Mr. Bonar Law said: "The Imperial War Cabinet has unanimously accepted the principle that each part of the Empire, having due regard to the interests of our Allies, shall give special favorable treatment and facilities to the products and manufactures of other parts of the Empire."

Mr. Outhwaite: "How did the war cabinet come to that decision when one part of the Empire—Australia—was not represented?"

Mr. Bonar Law: "The parts which were represented have come to this decision, which does not at present include Australia."

Mr. King: "Will any legislation be brought in to this end in the near future?"

Mr. Bonar Law: "I need not tell the House that there is no intention whatever of making any change during the war."

Major Hunt: "Does it apply to food?"

Mr. Bonar Law: "The resolution which I have read leaves the question open. It does not involve taxation on food."

The first thought that must come from the reading of these references to the question is: If no present action is contemplated, if nothing is to be done during the war, if the great Commonwealth of Australia has had no voice in the matter, if it is necessary to have "due regard for the interests of our Allies," why should any resolutions be passed now, why should any announcement be made, necessarily of a vague and inconclusive character? Vitality important is the last sentence of Mr.

Bonar Law's statement that the policy to be adopted "does not involve taxation of food." That is equivalent to saying, "We intend to have a policy of preference, but we shall have no preferential tariff on the few things of importance that Canada has to send to England." A preferential tariff on foodstuffs, either in the form of lower duties on Colonial than on the foreign articles, or of full exemption while the foreign article is taxed, has been the very root of the preferential tariff question as viewed in Canada. To talk of giving Canada a preference in Great Britain on manufactured goods would be arrant nonsense. The Canadian manufacturer who believes that he cannot hold his home market unless he is protected by a tariff against his British competitor is not likely to be deluded by a preference of preferential tariff on his goods when sent to Great Britain. Since, in nine cases out of ten, he will not send them to Great Britain at all, he is not concerned on the rates of duty there.

Tariffs, it is true, may not be the only form of preference. There is a sentimental preference that may be of much value. The action taken by Canada many years ago in granting an unconditional preference to the products of Great Britain undoubtedly created a goodwill that was of value in the encouragement of trade relations between the mother country and the Dominion. That goodwill has certainly not been diminished by the events of the war. Apart entirely from tariffs, there will continue to be a desire on the part of the British people to encourage the interchange of trade. Every legitimate effort that can be made toward that end is to be approved and aided. But the preferential question, so much discussed for many years, has been a question of customs tariffs. Therefore the abandonment of preferential tariffs as respects the chief articles of Canada's exports is a virtual abandonment of the whole project so far as it relates to this Dominion.

That there have been great difficulties in Great Britain in the way of the establishing of a preferential tariff that would include the chief articles of Canadian export, most of the Canadian people have fully recognized. They would willingly have the benefit of such tariff preferences if it could be cheerfully granted by the mother country, but they have never manifested a desire to unduly press such a policy on the Government or people of Great Britain. They have no such desire now. If anybody is asking the Imperial Conference or the Imperial Government to adopt a preferential policy on the ground that it is demanded by the people of the Overseas Dominions he is speaking without any authority so far as the people of Canada are concerned. Canadians who give most careful thought to the question will, we believe, regret that this very difficult and very contentious subject has been introduced into Imperial politics at a time when all such matters of controversy should be laid aside. Canada's desire is to cordially co-operate with the mother country in the prosecution of the war: not to embarrass Imperial statesmen at this trying time by raising contentious or academic questions that can well be laid aside until victory and peace have opened the way for the consideration of the problems of the future.

Billions

It was Gladstone, if we mistake not, who first spoke of "men who think in millions." They were counted large minded men. Their little systems had their day, they had their day and ceased to be. The men who think in millions are now in a lower class. It is in billions, not millions, that the men of large af-

airs have to think now. To the mass of mankind, however, the figures that have to be used to express the cost of the war to the great nations are almost beyond comprehension.

The proposed United States bond issue of seven billion dollars is the biggest thing of the kind the world has known. A point well known, of course, to many, but also unknown to many, is that a billion of anything in the United States and a billion in England are not the same. In most cases English words mean the same on both sides of the ocean; this is an exception to the general rule. In England a billion is a million millions. In the United States a billion is a thousand millions. In England thirteen figures are required to express a billion, thus: 1,000,000,000,000. In the United States ten figures indicate a billion, thus: 1,000,000,000. But whether you take the more numerous figures of England, or the fewer used in the United States, a billion remains a total almost beyond our grappling. "Do you know," asked a Wall Street man the other day of a visitor, "what a billion dollars means? Let me assist you. If you take account of every year, every day, every hour, every minute, you will find that one billion dollars means a dollar a minute for every minute of time from the beginning of the Christian era down to the present."

If you care to do the little sum you will find that one dollar a minute for 1917 years amounts to \$1,007,575,200 — a little over a billion dollars, according to the American system of computation. The United States loan of seven billions, therefore, is equal to seven dollars for every minute since the birth of Christ!

The Budget

THE main feature of the budget of the Minister of Finance is one which, in principle at all events, will meet with little adverse criticism, except, perhaps, from those who are called upon to pay the additional taxes. Critics are finding more fault because of what the budget does not contain than with what it proposes. The returns respecting trade, revenue, expenditure and debt are expressed in figures which a few years ago would have been deemed impossible. After the first shock of the war business readjusted itself to the changed conditions; the new orders springing from the war more than balanced those that had been lost. So far, then, as the general business of the country is concerned, the war is making for prosperity. Imports have largely increased, and values in many lines have risen to unprecedented figures, with the result that, under a tariff that is largely arranged on the ad valorem principle, there has been a great increase in the customs revenue. Of course, everybody knows that this is a temporary condition, and that soon after the coming of the peace which all must desire, while the demands on the treasury will still be heavy, the problem of revenue will be less simple than it is to-day.

The only new taxation proposed is as respects the excess profits of corporations. The present tax of 25 per cent. on all profits above seven per cent. is to remain in the case of companies earning not more than fifteen per cent. These companies whose profits are much larger are to be required to pay a larger rate, running as high as 75 per cent., on the excess. This graduated scale of taxation has much to recommend it. At the first mention of it there was a disposition to regard it as likely to have a disturbing effect on the business of many companies, and on the markets in which their stocks are traded in. Further consideration, however, shows that the new

taxes are not likely to have a very wide effect. The companies earning more than fifteen per cent. per annum are not very numerous; those earning the higher figures mentioned in the budget resolutions are comparatively few. In the great majority of cases, probably, the new taxes will not be found operative, and the companies lucky enough to have the exceptionally large profits can well afford to pay what the Minister asks of them.

For the present the war must go on with unremitting energy, and we must all be prepared to bear cheerfully the increasing burdens which it is causing. No legitimate expenditure, however large it may be, for the prosecution of the war and for generous consideration of the claims of the soldiers who are returning disabled, is likely to be questioned. As to other classes of expenditure, both Government and Parliament should be watchful that nothing is undertaken now that can reasonably be set aside for more favorable circumstances.

As to Posterity

PRESIDENT Wilson, in his address to Congress advising that a state of war be declared between the United States and Germany, and asking Congress to make provision for the cost of carrying on the war, dwelt on the desirability of making the present generation pay the expense rather than place it in the form of a debt to be left as a burden on posterity. To a certain extent this view of the financial question is accepted by the public, but a fear is expressed in some quarters that the President's policy will press too severely on the present generation. It is argued that if Congress is to levy the cost of the war within a few years, the burden will be too heavy, and all enterprise will be checked. The homely proverb respecting the killing of the goose that lays the golden egg is applied. On each side of the question quite a plausible argument can be presented. On the one hand it is said that as the people of to-day have resolved on this war they should take the responsibility of paying for it, and not leave the cost to be a burden upon the generations that are to come. That seems to be the view most generally entertained. But there is another side of the question, which is thus forcibly stated in the Boston Commercial Bulletin:

"That the burden of paying for any kind of undertaking should be borne by those who reap the benefits of it is sound economic doctrine. But if the conflict in which we are about to engage is, as President Wilson has declared, a war to make the world safe for democracy, it surely will not be denied that the next generation, no less than the present, will be the beneficiary. Consequently, bearing in mind that it is the manhood of to-day that will be called upon to make the sacrifice of life which the achievement of the nation's purpose calls for, it does not seem as if it would be very unreasonable if we asked those who follow us to assume some share of the mere monetary cost. All the more justification, therefore, is there for spreading the cost of the war, not necessarily over a period of a generation or two, but over a period sufficiently long to obviate taxation of an extremely burdensome character."

The question interests us much in Canada, for we shall have to deal with a similar one here. What portion of our war outlay shall be borne by the present generation, and what portion shall be left as a debt to be carried by those who are to come after us, will be one of the most interesting of the after-the-war problems.

Retail Selling and Mail Order Competition

Notwithstanding the Enormous Volume of the Mail Order Business in Canada, it Still Remains True that 90 per cent of Staple Goods is Distributed Through the Retail Trade

By W. W. SWANSON, Ph.D.

Every merchant knows the extent to which mail order houses have cut into local business, but it is as yet scarcely realized by the general community. Recently the writer visited a rural settlement some twenty-five miles distant from Saskatoon, a mere hamlet, with two general stores, a lumber yard and a few other small establishments. The merchants there had liberally extended credit to the farmers during the crop-failure year of 1914-15, and had done their utmost to support needy families until the new crop could be harvested. Their action at that time was highly praised and appreciated by the district farmers; but, nevertheless, the merchants in question have failed to consolidate their position, notwithstanding their efforts and sacrifices during the hard winter of 1914. During the last four months the business of the local post office shows a total of more than \$5,000 of mail orders that have gone to the big distributing centres of Canada and the United States. The mail order menace has been keenly felt by merchants, both east and west, and the present article is designed to offer a few observations as to how it may be met and overcome.

MORE EFFICIENT METHODS.

Notwithstanding the enormous volume of the mail order business in Canada, it still remains true that 90 per cent. of staple goods such as groceries, clothing, drugs, dry goods and so forth, is distributed through the retail trade over the counter. It will only be by adopting more efficient methods, however, that retail merchants will be able to protect themselves and their business against the increasing activities of mail order establishments. The retail merchant enjoys many advantages which he should seek to exploit to the fullest possible limit. He is, for example, able to show the customer exactly what is asked for in most cases, and to place before him various qualities and styles of goods. He should be able to see that goods bought are promptly delivered, and thus develop not only holding power, but attracting power as well. He has a splendid opportunity to establish his business on the good-will of his clientele, and thus make of good-will a real asset. Moreover, the wide-awake retailer can cater to the individual whims and fancies of his customers, especially along certain lines. There are exclusive retailers in Montreal and Toronto that make it their business to card-index the requirements and the tastes of their customers; and, therefore, as soon as a purchaser comes into the store, the clerk is able at once, without delay and waste of the customer's time, to place before him samples of the articles required. Moreover, by this method the retailer can often with advantage to himself and to his customers dispose of odd lots, and thus keep his stock clean and up to the minute. It should be observed, in this connection, that customers in these stores are retained without price-cutting or bargain-making. They are given satisfaction through service rendered. The alert retailer in these special lines need have no fear whatever of the mail order house cutting into his business. Moreover, if an error has been made in filling an order or the customer is not satisfied absolutely with the goods sent out, readjustments may be quickly and satisfactorily made. Added to this is the "Satisfaction guaranteed or money refunded" policy, which makes the customer doubly contented. Of course, it is not merely among stores dealing in specialties that this practice has been adopted, but everywhere the successful retailer has been quick to see the advantages inherent in the plan.

A GOOD CITIZEN.

In meeting the competition of mail order establishments, the retail merchant should make the most of his position in the local community, not merely because he is a merchant, but much more because he is a citizen. A broad and liberal policy with regard to hours of labor, wages and holidays for his employees, will do much to consolidate his position in his own town or city. Contented employees make wonderfully good advertisers, and can often do more to build up business than columns of bargains shouting from

the advertising pages of the local newspapers. Especially in the smaller centres should the retail merchant be awake to the possibility afforded through coming into direct touch with the community through himself and his representatives — the employees of the store. As he is generally a tax-payer, he should take an active interest in at least one phase of municipal life outside his own business, whether it be in education, sanitation or the developing of a system of parks and playgrounds. The merchant who gives himself liberally to community life will receive a return in dollars and cents. Of him it will never be written that "he was born a man and died a grocer." Many retailers will object that business absorbs all their energy, and all their time, and that outside activities distract their mind and divert them from the main occupation of life. They will find, however, that by following the practice of merely making a living, they will cease to live; and that the local community will not have the same interest in, or the same loyalty for, the development of local business when faced with the allurements so vividly presented in the catalogues of mail order houses. In fact, the retailer, will find himself largely to blame if he permits mail order houses to offset personal influence, at least in the small communities. The problem, however, is more complex and therefore more difficult in the large cities where the merchant obviously cannot come into personal contact with his clientele. There his best work has to be done through the organization of his employees and through generous advertising in the local press. And it will be found to pay in the end better to put the emphasis upon quality and service, rather than upon mere cheapness of price.

MEETING COMPETITION.

Of course, the retailer in the small towns and rural districts is faced with many serious obstacles in meeting the competition of mail order houses. For one thing, his field is limited, and it is difficult to expand business to the point where volume of sales will count for much in close buying. And yet, even here, organization can do much to extend business, through advertising, through the telephone, through personal solicitation, and through the sending out of printed slips with orders, showing new varieties, qualities and seasonable kinds of goods. Nevertheless a strike, or some other form of labor trouble, a disastrous fire, or a local hail storm, may make business bad for his own community. The mail order house, operating as it does throughout the length and breadth of the country, naturally escapes the disabilities imposed by adverse local conditions in a few communities, and to that extent is in a position superior to that of the local merchant.

Moreover, the mail order house may, though not necessarily, have the advantage over the local merchants in purchasing power, and therefore in buying at close prices. However, this is not always the case, especially in purchasing specialties, and in buying from manufacturers who follow the one-price policy. It will therefore be to the advantage, not only of jobbers and wholesalers, but of retailers as well, to support those manufacturers who follow the fair price, the one price, plan. Nevertheless, buying in quantities usually tells, and tells tremendously. Only the large retailers can compete successfully with the big mail order house that buys in huge quantities. But in a great variety of goods the retailer can compete on equal terms with the mail order house, when expenses of advertising, catalogue-making and postage are considered. If, in addition, the local merchant, as is becoming more and more prevalent, will adopt the practice of making cash sales only, he will strengthen himself materially in competing with the mail order house.

A WIDE FIELD.

The mail order house has succeeded, in so far as it has met with success, because it can cover a wide field, and cater to a market that is constantly expanding. Moreover, size counts not only in buying, but also in selling, and it is often able to distribute its

overhead expenses over an enormous volume of output. The mail order house very often does not carry large stocks of goods in certain lines, but makes direct shipments from factory, and thus saves part of the cost of distribution. While it is true that it must employ a large office force, it can, on the other hand, dispense almost altogether with a sales organization. These are advantages that cannot be gainsaid, and yet, in our opinion, they may be largely overcome by the merchant who is determined to make service and quality count as much as mere price. Indeed, it is in the cheap and oftentimes trashy lines that mail order houses meet with most success, and make their largest profits.

THE GAMBLING INSTINCT.

Somehow or other when the farmer or the dweller in the village or small town receives a catalogue from a mail order house, he is impelled to buy by the gambling instinct which is inherent in almost every one. You send your money, but are not quite sure of what you will get until the goods arrive. Everyone knows that few amateur gardeners raise vegetables that can at all compete with the beautiful specimens pictured in the catalogues of the nursery and seed houses; and yet thousands upon thousands of amateurs set out determined to do so, year by year. And it is worth their while doing so—they gain health, a minimum at least of food return, and experience. Very often in buying from a mail order house, the customer gets nothing but experience; and yet the psychological trait, already referred to, conduces largely to the building up of mail order business. We by no means assert that mail order houses give customers merely experience for their money, for, otherwise, they would long since have gone out of business. What we do say is, that a cheap line of poor quality goods can be more readily marketed through an alluring catalogue, vividly illustrated, than through a display of the same goods in the local shop window. Reliable merchants may perhaps, with equanimity, hand over this business to the mail order houses and to the local five, ten and fifteen stores. It is in the marketing of staple products and of quality goods that the local retailer needs to concern himself.

SERIOUS DISADVANTAGES.

No matter how large the mail order house may be, it labours under a serious disadvantage in competing with the alert, progressive and enterprising retailer. The advertising costs are exceedingly heavy; and the clientele is not steady and loyal, but is constantly shifting. As already remarked, the local merchant by judicious and efficient advertising, by developing a loyal sales organization, and by making his personality count in his community, may more than hold his own in the struggle. Moreover, in the larger communities at least, the retailer can combine with his ordinary business a telephone and mail service that will do much to prevent the mail order house from making inroads upon his customers. In the smaller communities it should be possible to develop an organization whereby retailers can combine to buy goods in carload lots, and thus make quantity buying count in close prices. Indeed, the great defect in the retail trade today is found in the individualism of the retailer who is sometimes so short-sighted as to imagine that aid extended to his competitor will result in harm to himself. Only through loyal co-operation with those in the trade, with his competitors, with the wholesale houses, and with the whole retail organization working through the Association can the retailer achieve the best results.

In conclusion we may say that the mail order house has practically only one big advantage over the small retailer—namely, the fact that it can buy in large quantities. And yet there is another side to this problem which should not be overlooked, and one which works to the advantage of the local dealer. If he does not buy in large quantities, he has a small amount of capital locked up in goods and stock on hand. If by attention to business, by thoroughly organizing his establishment, and by giving his customers efficient and prompt service, he can turn over his stock quickly, he should be able, in most lines, to more than hold his own with the big mail order house. In any event, he should make up his mind that the mail order house has come to stay; that it has proved its value in some particulars; and that if he is to hold his own, he must beat the mail order house fairly and squarely at its own game—a cash business, prompt service and courteous attention to orders. This, the retailer who deserves to succeed, can and will accomplish.

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, April 28, 1917.

One of the notable phases of the war from the economic standpoint has been the change in the ordinary course of trade brought about by the great catalysis.

The importation of beef, eggs, corn and cotton into the United States certainly rivals the proverbial carrying of coals to Newcastle, but this is what has actually happened as a result of the war. It will not be surprising to see wheat brought into the country in large quantities in the near future; and even the American breakfast foods, which have long been one of our proudest achievements, may yet be supplanted by the products of fresher agricultural fields.

While the purely temporary aspects of these trade changes are of little importance, the possibility that to some extent they may represent permanent tendencies is of serious concern. Before the war began, there were indications that this country was gradually changing from a producer of raw materials to a manufacturing nation, and this tendency will no doubt be accelerated by the tremendous impetus given to industry by the war demand. Capital employed in manufacturing is now more heavily taxed than that engaged in farming, even though this discrimination may be indirect, as where special taxes are imposed upon corporations. A not uninteresting possibility of the near future is the entrance of corporations into the business of large-scale agriculture. There are many who believe that if the same methods were applied to agriculture as prevail in the great business establishments, greater efficiency in this department of industry would be shown.

HEAVY FOREIGN TRADE.

For the month of March the foreign trade of the United States was the largest ever reported, with the exception of the month of January last. Exports for March were \$551,000,000, which compares with \$613,000,000 in January. Imports were \$270,000,000, which is a new high record. The total of the foreign trade for the last nine months is \$6,450,000,000 compared with \$4,500,000,000 for the same period last year.

It does not yet appear that the submarine warfare is having a very serious effect upon the overseas commerce of the United States, though there is no disposition to under-rate its dangerous possibilities. The efficient arming of merchant ships and the co-operation of the American Navy will no doubt tend to reduce these possibilities.

Large as the imports were for March, they still leave net exports of \$280,793,889. For the nine months ended with March of this year the net exports were valued at \$2,813,558,253, as against \$1,491,260,514 for the corresponding period of 1916.

As the purchasing power of the Allies will be sustained by the new loans, a heavy export trade for the remainder of the present calendar year is certain. There may be a lessened exportation of wheat, for the crop will be short, but this may be made up by an abundance of other grains and of cotton. Formerly it was an accepted axiom of economics that high prices acted as a restriction upon exports, but now the contrary promises to prove true, for high prices are stimulating production, and ability to export, under present conditions, depends chiefly upon ability to produce food and manufactured commodities. The price which the importing nation must pay is a less important factor than heretofore, and for the simple reason that the war has seriously narrowed the choice of markets in which to buy.

ALLIED FINANCING.

Now that the War Loan Act has become a law, the United States Government has embarked upon a policy of financing the Allies by making very large monthly advances and at only the same rate of interest which the United States itself pays for the funds obtained from investors. Obviously, this will result in substantial ability of the Allied Governments to purchase here at lower cost, the gain being represented by the difference between the former and present rate of interest at which these Governments have been borrowing.

Arrangements for handling these vast loans have been made so as to cause the minimum of disturbance in the money market. While the State banks, savings banks and trust companies are not a part of the financial machinery chartered by the Federal Government, but operate under the laws of the respective States, they are nevertheless to be utilized as depositories in the handling of the loan funds. If de-

positors in any of these classes of banks draw on their deposits for the purpose of buying the new bonds, the funds so drawn out will be redeposited in the same banks by the Secretary of the Treasury. In time, of course, there must be a considerable shifting of funds from individual banks and from certain localities, but the tendency will be ultimately for the funds temporarily withdrawn to seek their level; that is, to return to the communities having the products which the markets require.

It would be an exaggeration to say that the banks are unconcerned as to just how they will fare in the long run as a result of such huge transactions. They are very much concerned, but a general belief exists that these vast financial operations will proceed without serious disturbance.

THE COURSE OF BUSINESS.

High prices appear at last to have had their inevitable effect upon domestic buying, and there are some signs of a let-up in certain branches of wholesale and retail trade. But the general business of the country as yet shows no signs of slowing down. In fact, bank clearings for the week ending April 28th, reached the enormous total of \$6,472,438,894, compared with \$5,858,706,929 for the preceding week and \$4,552,499,980 for the corresponding week of 1916. In New York, on a single day of the past week, the clearings were in excess of \$1,000,000,000. The enormous credits being floated by the United States Government, loans to the Allies and the various financial transactions connected with these operations, tend to swell the bank exchanges. But general business is still at practically the high record, and with the stimulus afforded by heavy Government buying, which must ultimately spread to all lines of industry and trade, a period of even greater activity may be expected for some time to come.

It must be admitted, however, that the zeal in imposing new taxes manifested by Federal, State and even by city authorities is causing some apprehension in business circles. The war, of course, has to be financed; but, unfortunately, this exigency seems to be giving rise to an era of liberal spending all along the line. Men who formerly proposed to raise millions of additional revenue were considered financiers of some magnitude, but now the term "billion" has become very common. Business will have to earn the enormous taxes proposed before it can pay them, and with the numerous proposals for laying fresh taxes it becomes a matter of increasing difficulty to discern where the earnings are to come from to meet them.

PATRIOTIC ACTION OF THE RAILROADS.

An example of turning the other cheek when one was smitten has been furnished by the leading railway lines of the United States. For a long time the railways have been regulated by State and Federal authority to an extent that approached perilously near to persecution. Under this policy they have found themselves in a position where it was no longer possible to procure, on favorable terms, the fresh supply of capital essential to needed extensions and betterments. Under the circumstances, when war came on they might have been expected to show no especial enthusiasm for the authorities responsible for their present condition. To the credit of the executives of American railways be it said that in this time of national crisis they have shown no disposition to sulk, much less to pursue a policy which might be interpreted as vindictive. On the contrary they have taken prompt and decisive action looking to the largest possible degree of co-operation with the State and Federal Governments and have given assurance that the transportation of men and materials required in military operations will have the first call on their facilities. Furthermore during the continuance of the war they have announced that their competitive features will be so merged as substantially to link together the important railways of the country into a vast continental system whose main object shall be to furnish the most effective system of national transportation in this emergency.

It would seem that the Federal Government has finally realized that the railways must be accorded opportunities to increase their earnings, the permission granted by the Inter-State Commerce Commission for an advance of fifteen per cent in freight rates, effective June 1st, being the practical evidence of this change in the Governmental attitude toward the railroads.

INCREASED STEEL EARNINGS.

An index of the prevailing prosperity was afforded by the report of earnings of the United States Steel Corporation for the quarter ending with March. The net income was \$113,121,018, against \$105,968,347 for the last quarter of 1916, and \$60,713,624 in the first three months of that year. This improvement in earnings was followed by an extra dividend of three per cent in addition to the usual quarterly dividend of 1 1/4 per cent on the common stock.

Doubtless in the future, either by taxation of excess profits or some form of actual limitation of profits, the steel industry will not prove quite so profitable to its shareholders as it has for some time past. There is a present tendency not to look with much favor on unusual profits, particularly when earned by a great corporation.

Lately the talk of constructing a large number of wooden ships has raised an inquiry as to whether or not the building of steel ships might not for the time being show some reduction. The probabilities are, however, that no matter what may be the final policy as to the construction of wooden ships, the demand for steel vessels to supply the permanent maritime needs will be very great for some years at least.

Some question has also arisen of late as to a curtailment in building construction, which would of course affect the steel industry. It may happen that new building enterprises will show some reduction in the near future, both on account of the high cost of materials and labor and for the reason that there is some disposition to hold up work that occasions more or less absorption of liquid funds in a more permanent form. But should this happen, it would probably be offset by the special demands on the steel industry for purely war purposes. Once the war ends, there is likely to be an extraordinary demand for steel for structural purposes, in Europe especially to meet the destruction in industrial plants which the conflict has caused. So there would seem to be solid grounds for expecting a bright outlook for this great basic industry of the country.

LIBERTY, EQUALITY AND FRATERNITY.

What the Combination Stands for and Exemplifies is the Highway of the Highest, Noblest, Life.

These are the great watchword of France. To a writer in a late issue of "New Europe" of the three great Allies of the war, the people of England stand for liberty, those of France for Equality, and the people of Russia for Fraternity. From the days of King John, 1215, when the Magna Charta was signed, by steps and stages liberty has been England's great heritage and gift to the world. "No nation has ever fought harder for its liberty" (New Europe) "than we have, and no nation is more loath to surrender, even in times of danger, what has been so hardly won in the past. The history of voluntary service during the first year of the war is a sufficient proof of this essentially British characteristic."

Equality—"all men are born free and equal," said Rousseau, and the French President is but the first citizen of the Republic. Equality in opportunity in defence of right, liberty, home, and country, with a oneness so wholehearted as to command the highest admiration, in their great and heroic efforts to stay and defeat the Huns who seek to despoil, destroy, their crown and glory as a free and noble people.

Fraternity is the glory of Russia, as expressed by the peasantry. Ages of autocratic rule have not destroyed the fraternal spirit, one of their outstanding writers has said: "God will save Russia, as He has saved her many times. Salvation will come from the people, from their faith and their meekness." These are evinced in their almost bloodless revolution. The stress of practically a wide-world has prevented a just realization and appreciation of its wonder and greatness to Europe and a world.

The combination of three great nations carrying out in cardinal features the cherished watchwords is significant, when we look at the claims of Kaiserdom. For can it for a moment be doubted that what the combination stands for and exemplifies, is the highway of the highest noblest, life, and the true path of national progress?

All that is best in life's outlook, hope and desire is in it, and all that is bound up with real and abiding national greatness. Looking at the war from that level it is simplified, and the outcome sure and certain. It is incredible that the best heart, the mind of so large a part of the world, in this age, are to suffer eclipse.—H.

The Excess Profits Tax Is Amended

Superficially the Taxation Plan, as Amended, Looks Fair Enough — but the Advisability of Confiscating Business Profits Over a Certain Maximum is Open to Question.

By H. M. P. ECKARDT.

It is perhaps not surprising that Sir Thomas White's budget proposals for amending the excess profits tax were received with scant enthusiasm on the stock exchanges. On publication of the news a declining tendency manifested itself in the shares of a number of companies which have been actively engaged in war contracts. Holders in some instances were moved to sell, by the suggestion or reflection that these companies, and other manufacturers and business men, are not to be allowed to keep the extra profits shown by them, over a certain amount. There is naturally a strong desire throughout the country to have the parties or persons who are making large profits directly or indirectly out of the war contribute a goodly share of those profits towards the war expenses. Thus the policy of setting a certain figure or percentage to represent ordinary or normal profits, and then taking one-quarter, one-half, or three-quarters of everything made in excess of this, inevitably finds extensive popular support; but the popular approval does not necessarily show that such policy is best for the country. One can conceive of various ways in which the additional impost might work contrarily to Canada's best interests and in which it might have a tendency to lessen or cut down the supplies sent by the Dominion to Britain and France.

OPEN TO QUESTION.

The business profits tax as originally enacted exempted the net earnings of corporations up to 7 per cent of capital invested, and required that they pay into the public treasury 25 per cent of all earnings in excess of 7 per cent. What is now provided is that the earnings up to 7 per cent shall be, as heretofore, exempt, and that one-quarter of all earnings over 7 per cent and up to 15 per cent, one-half of all earnings over 15 per cent and up to 20 per cent, and three-quarters of all earnings over 20 per cent, shall be forfeited to the Crown. Superficially the taxation plan, as amended, looks fair enough. The average man doubtless takes the view that to be liable for a large tax a company must be, so to speak, "on velvet"; that any concern making more than 15 per cent on its capital can well afford to pay half of the excess in the form of taxes; and, similarly, that it is not a very great hardship for a concern making more than 20 per cent to be required to give up three-quarters of the excess to the Government. In the main perhaps these conclusions are reasonable enough, but there are various other considerations that should certainly be taken into account; and when due allowance is made for all of them, the advisability of confiscating business profits over a certain maximum is seen to be open to question or doubt.

In the first place the objection has been raised that the excess profits tax is a tax on business only—it does not reach thousands of individuals of various classes whose incomes have been greatly enlarged since the outbreak of war. In Canada no tax is levied on the income of the professional man. Highly paid lawyers, doctors, engineers, high placed executive officers of financial, industrial, commercial, railroad companies, are not taxed by the Dominion; whereas in the United Kingdom and the United States the excess profits tax is enforced alongside of an income tax that reaches these parties and all other individuals having revenues in excess of certain stated sums.

A DANGEROUS POLICY.

Then, looking at the matter from the standpoint of the industrial concerns, it might be argued that the expropriation of the large additional proportion of excess earnings may cause some of the large producers to curtail their output during a period in which it is much to be desired that Canada's production be maintained at the maximum. This curtailment might occur not from petty selfishness or resentment over the heavy impost, but out of regard for the danger connected with the policy of producing up to the limit of capacity on a basis yielding practically no profit. It is necessary to remember that many of the business concerns now reporting huge turnovers, in order to handle such an unusual volume of trade, are obliged to buy and carry huge amounts of raw material, merchandise, etc., bought at prices in some cases higher than have been seen in a generation. There is a decided element of risk in carrying these stocks. Most of us believe that sooner or later a sharp recession of prices of cer-

tain of these commodities will be seen, perhaps involving companies in great losses; and, unless the contingency is provided for through creation of large reserves of one kind or another, important industrial breakdowns might occur.

Under the excess profits tax as it formerly existed, the management of a company earning around 15 per cent on capital could go right ahead and push the business, comfortable in the knowledge that the concern might retain three-quarters of the net profits, and that this share sufficed for certain of the necessary reserves and for amortization of plant, machinery, etc., which would probably have to be scrapped in a comparatively short time. Circumstances now will be different. Under the amended tax such a company could retain only half of the net earnings as between 15 and 20 per cent of capital, and only one-quarter of the earnings in excess of 20 per cent. So, where the business involves considerable risk in the manner just referred to, there would perhaps be a disposition to slow down when the profits were approaching the 15 per cent level, and to further curtail when the 20 per cent level was near at hand.

ANOTHER POINT.

Another point is found in the supposedly temporary nature of the present season of prosperity. Probably the majority of expert observers look for two, or perhaps three years of abnormal earnings, and then a slump with consequent strain on the business situation generally. Taking a few of the large concerns that have recently issued annual reports we find

that earnings have run as follows during the past three or four years: Canada Cement: 1916, \$2,218,848; 1915, \$1,742,013; 1914, \$1,517,059; 1913, \$1,536,432. Steel Co. of Canada: 1916, \$5,021,391; 1915, \$3,230,452; 1914, \$539,811; 1913, \$1,640,011. Canada Steamships: 1916, \$4,059,544; 1915, \$1,732,057; 1914, \$923,036. Nova Scotia Steel and Coal: 1916, \$2,731,786; 1915, \$2,094,169; 1914, \$415,164; 1913, \$1,255,953. It is generally understood that in case of many Canadian industrials prior to the war, there was marked weakness in the matter of working capital. A considerable number had floating debts so large as to be a source of embarrassment and danger. The extraordinary profits since 1914 have been applied in large measure to wipe out the dangerous floating liabilities and increase working capital. Although that strengthening process has been carried to satisfactory lengths in the cases of several large concerns, it is much to be desired that further progress be made in that direction; and if the Finance Minister is now to hit the representative companies with taxes amounting, in individual cases to a quarter million, a half million, or a million more than under the original tax on excess profits, the improvement will be at a much slower pace.

In considering the position of the great individual consolidations reference is often made to the point that if they are allowed to retain a very large proportion of their swollen war profits, one effect would be to put a current market value of 75, 100, 125 or 150 on common stocks representing perhaps only \$25 or so of actual money paid in. Even so it would be better in many respects for the Government to tax the individual holders of these stocks on the increment, as is done to a certain extent under the American income tax, than to expropriate too large a proportion of the net earnings of companies, thus hindering them from bringing their finances to a solid basis and tending in some instances to reduce their activities in the matter of production.

Finance Minister's Budget Speech

Sir Thomas White, Minister of Finance, in his budget speech, delivered before the House, on Tuesday, April 24, proposed his fourth war measure in the following speech:

The features of the public finances in which I conceive the House to be chiefly interested at the present time are the relationship between national income and national expenditure and the increase in the national debt. For the first year of the war the revenue from all sources was about one hundred and thirty million dollars. It rose during the second year to \$170,000,000. For the year ended March 31st last I am happy to say our income will reach two hundred and thirty-two millions or one hundred million in advance of the fiscal year 1915. In round figures \$134,000,000 of the aggregate was derived from Customs, \$24,000,000 from excise, and \$12,500,000 from the business profits war tax. From this last named tax, which was introduced by the budget policy of the Government, has, therefore, been directed along two main lines. First to fund the war indebtedness so as to postpone its maturities to periods well beyond the end of the war, and secondly, by increased taxation on the one hand and the reduction of current expenditures on works on the other to be in a position to meet from annual income all annual outlays including increased interest and pension charges and in addition a substantial amount of the war expenditure itself.

SUGGESTIONS CONSIDERED.

"In order to carry out this programme it will be necessary as our war expenditure, and consequently our interest and pension charges increase to increase our income. This raises the question of the sources of revenue still open to us. A higher customs taxation upon luxuries has been frequently suggested, but this proposal overlooks the fact that most articles of this character are embraced under fixed rates in the treaty with France and the tariff cannot, therefore, be raised in respect of these. Apart from this we should hesitate, at a time when France needs the advantage of all her sales on this side of the Atlantic to assist her exchange, to place a prohibition or increased duty against importations from our great Ally.

"Then it has been frequently suggested that following the example of Great Britain and the United States we should adopt an income tax upon all incomes beyond say \$1,000 or \$2,000. The comparison in this regard, however, of Canada with either of these countries is fallacious. We are not a country of large accumulated wealth and of incomes derived from investments. Canadian incomes are mostly derived from personal earnings, and while there are many exceptions the rule prevails generally through-

out the Dominion. So far as I am aware the incomes of the professional and salaried classes throughout Canada have not materially increased since the outbreak of the war. In the case of many they have actually declined. This being so it does not seem equitable to impose upon these the burden of an additional income tax—for they are taxed now upon their incomes by municipalities and provinces—at a time when owing to the war the cost of living has so greatly increased. If such a tax is to be imposed it seems to me that so far as the great majority of Canadians are concerned it might better be levied in time of peace, when the cost of living is again normal. It is further to be pointed out that the maximum amount which would be obtained from such a tax in Canada would in terms of Dominion finance be comparatively small and that its administration would require almost a second civil service sufficient in number to cover every municipality, rural and urban throughout the Dominion. The cost of levy and collection of such a tax would be much higher proportionately than in a geographically small, wealthy, densely populated country like Great Britain or than in the United States which although of the same area as Canada, has twelve times the population and much more than twelve times our wealth. On the whole it would appear to me that the income tax should not be resorted to by the Dominion Government until its necessity becomes clearly and unmistakably apparent, notwithstanding the drawbacks which I have mentioned. In connection with this tax it is also to be observed that the larger incomes in so far as they are not personally earned are derived in part from holdings in joint stock companies already subject to taxation under the provisions of the Business Profits War Tax Act.

It must also be remembered that the Canadian public are voluntarily supporting the Canadian Patriotic, Red Cross and other funds. The amount contributed annually to these funds is much in excess of the amount likely to be realized from any income tax. It is true that some wealthy men do not contribute their fair share to these funds. But this would also be true in any scheme of income taxation especially with issues of Dominion bonds exempt from Dominion taxation.

ABNORMAL PROFITS.

The question of further revenue then narrows down to abnormal profits made by business firms during the period of the war and this in my view is the proper and legitimate source to which to look for increased revenue to meet the increased expenditure of the war. If a business is making, in war time, profits above the normal they must be due to abnormal conditions created by the war, that is to say such a busi-

ness is deriving advantage from the war. It follows that it may properly be required to contribute a share of such profits to the Government for the purposes of the war. I do not see that it makes much difference whether the business in question is the making of munitions or of any other class. Munitions are needed and no discredit attaches to the enterprise which provides them. The steel company which engages in the production of munitions could in most cases make as much, if not more, money, by selling its steel products in world markets. Moreover, it would be inopportune to discriminate against the firm which makes a profit upon the finished article, known as munitions, and leave untaxed the profits it may be equally large of those firms which manufacture and supply the raw material or partly manufactured products from which they are made, or the businesses throughout the country which make abnormal profits from the distribution of money expended by Government in payment for such munitions. If higher profits are made in the manufacture of munitions the higher the tax taken under business profits legislation.

TAX PROPOSALS.

In accordance with the principle, which I have enunciated the Government last year imposed the Business Profits War Tax. Under that legislation profits in excess of a certain percentage upon capital invested were taxed to the extent of twenty-five per cent. of such excess. This measure has proved quite successful, not the least of its merits being the small cost of its administration, which will probably not exceed one-half of one per cent. upon the amount collected. In view of the increasing interest and pension charges due to the war, and believing this to be the true source to which recourse should now be had for further revenue we propose to expend this tax by taking an increased share of profits. We propose to take from persons, firms and companies liable to the Business Profits War Tax Act 1916 fifty per cent. of all profits in excess of 15 per cent. but not exceeding twenty per cent. per annum and seventy-five per cent. of all profits in excess of twenty per cent. per annum upon capital. This is to say up to fifteen per cent. they will be liable to the existing legislation and in addition we shall take one-half of their profits between 15 per cent. and 20 per cent. and three-fourths of their profits beyond 20 per cent. The increased tax will chiefly affect manufacturers of munitions and other war supplies. While the percentage of excess profits, which is taken is large, sufficient is left to provide incentive to effort on the part of all subject to the tax.

The new legislation will apply to the last accounting period of the three year term provided for in the Business Profits War Tax, 1916, namely, to all accounting periods ending after December 31st, 1916. I am unable to estimate what amount will be derived from this taxation, as it will depend upon the condition of business during the year. It will, however, give us without doubt a very substantial additional revenue.

Before leaving the question of taxation, I desire to say that the measures we have adopted have necessarily broadened in their scope as the war has progressed. No one has at any time been able to forecast the length of the war. It has now lasted nearly three years and the end is not yet in sight. Should another year be added to its duration, with the consequent increase in our financial burden, new sources of revenue must undoubtedly be sought. In seeking for these it should, I am sure, always be kept in mind that Canada has been in the past, and will likely be for many years in the future, a country inviting immigration and capital to develop its resources and contribute to its prosperity. Especially should we, in considering taxation measures for the period following the war, keep in view the desirability of the flow of the settlers and capital to Canada, not being retarded through fear on their part of heavy federal taxation.

THIRD WAR LOAN.

The question of our financing since the last Budget was fully explained and discussed in the first part of this session. During the recess we successfully floated the third Canadian War Loan, an issue of \$150,000,000 five per cent., twenty-year bonds at 96. The public response was most gratifying, the issue having been over-subscribed to the extent of about one hundred million dollars. The proceeds of this loan will enable us to finance both ourselves and the Imperial Treasury in respect of expenditures in Canada until June. It is my present intention to arrange, then, for an issue of notes or treasury bills, and if conditions are favorable, offer another war loan in the early fall. Since the outbreak of war we have floated in Canada domestic loans aggregating \$350,000,000 and have in addition furnished \$150,000,000 through our

chartered banks to the Imperial Treasury to meet its commitments for munitions and supplies purchased in Canada. Everywhere, I believe, this is regarded as a very notable achievement on the part of Canada. It has not only made possible our participation on a large scale in the war, but it has, in greater measure than we realize, brought about the present state of prosperity in the Dominion. Without the aid afforded by the savings of our people, the expenditures which have been made by both governments for supplies and munitions could not have been made so that those who have saved have benefitted, not only themselves, but the entire community. While our national saving during the war has been gratifyingly large, it is not so great as it should have been, and today no better advice can be offered to the public than to exercise the strictest thrift and economy. Every additional day the war lasts makes this individual and national duty the more imperative.

VAST TRADE INCREASE.

No aspect of our affairs during the war is more striking than the vast increase which has taken place in our international trade. The aggregate of our imports and exports (excluding coin and bullion) for the fiscal year 1912 was \$841,000,000; for 1913, \$1,063,000,000; for 1914, \$1,090,000,000; for 1915, \$958,000,000; for 1916, \$1,309,000,000. For the year ended on March 31st last the total international trade of Canada reached the enormous total of \$2,043,000,000. This is nearly double the volume of the largest trade in the history of Canada before the war.

Equally notable with this huge increase in volume is the change which has taken place in relative amounts of imports and exports. For 1912 the balance against us was \$125,000,000; for 1913, \$309,000,000; for 1914, \$180,000,000; for 1915, \$36,000,000. For 1916 we had for the first time in many years a favorable balance of \$249,000,000. During the last fiscal year this favorable balance increased to \$314,000,000.

Figures such as these indicate a very prosperous condition within the Dominion. It must, however, be steadily kept in mind that the higher prices obtainable under war conditions for our national products and the output for our munitions are chiefly responsible for this extraordinary favorable condition of our external trade and that with the cessation of the war dislocation of industry, and modification of prices are bound to ensue. The only safeguard against these conditions is saving on the part of all who are now engaged at good wages, and are in a position to save, and the careful husbanding of their resources by firms and companies engaged in business. The position of most businesses in Canada is now thoroughly sound and it is for their proprietors with the prudent watchfulness of their bankers, to keep them in that condition. The sources of danger to business in war time are speculation in commodities and stock exploitation on the exchanges. With these avoided and national savings greatly increased, we might look forward with confidence to whatever may occur in the reconstruction period after the war.

We have no tariff changes to propose.

NEW TAXATION MEASURE.

At the close of his budget speech, Sir Thomas White placed before Parliament the following resolution embodying the provisions of his new War Profits Taxation Measure:

- (1) That in any business taxable under the Act where the annual profits exceed fifteen per centum per annum, the tax shall be increased to fifty per centum with respect to all profits in excess of the said fifteen per centum, but not exceeding twenty per centum, and where the profits exceed twenty per centum per annum the tax shall be increased to seventy-five per centum with respect to all profits in excess of the said twenty per centum and such increases in the tax shall be levied against and paid by the person owning such business for each and every accounting period ending after the thirty-first day of December, one thousand nine hundred and sixteen;
- (2) That for the purposes of the said Act, the actual unimpaired reserve, rest or accumulated profits held at the commencement of an accounting period by an incorporated company shall be included as part of its capital as long as it is held and used by the company as capital;
- That any enactment founded on this resolution shall be deemed to have come into force on and from the eighteenth day of May, one thousand nine hundred and sixteen;
- (3) That the tax shall be paid each year within one month from the date of the mailing of the notice of assessment;
- (4) That with respect to every business liable to

taxation hereunder the period for which the returns shall be made and during which it shall be liable for assessment shall be at least thirty-six months, commencing with the beginning of the first accounting period ending after the thirty-first day of December, 1914, or for such less periods as the business may have been carried on from the beginning of the said accounting period to the end of the period for which the said tax may be levied under the said Act.

* * *

MORE ECONOMY, LESS BORROWING AND MORE TAXATION ADVOCATED.

A. K. Maclean, of Halifax, who opened the debate for the Liberals, limited his congratulations on the budget to the brevity of the Finance Minister's remarks and compact form in which he put his statement before the House. Of all else he was critical. He found in the budget little reason for optimism. It was gratifying, of course, that the trade of the Dominion had jumped to over two billions of dollars and that the revenue was over two hundred millions, but he reminded the House that the tremendous trade at the present time was largely artificial. The high prices that prevailed accounted largely for the increase in the total value of import and export trade.

The Halifax member emphasized the fact that the trade increase was due to a large extent to war orders and was a temporary prosperity "built, largely upon the misfortunes of our Allies in the war." He presented statistics to show how prominently exports of explosives, munitions, armaments, etc., bulked in the total.

"Our abnormal trade development," he said, "is not healthy or normal, and must soon pass away with the ending of the war. It does not offer much ground for congratulation, but rather makes a situation of gravity and contains many lessons which should be well learned by the public. The friends of the administration should not be striving to get credit or glory from this trade development."

Mr. Maclean referred to the tremendous interest and pension act the Dominion would have to carry. This would entail an expenditure of \$90,000,000 to \$95,000,000, a sum greater than the total revenue of the Dominion in any year since Confederation except for the past five or six years. The war was now costing Canada a million dollars a day. According to the Finance Minister's statement, it had cost \$600,000,000 since the start, and yet the Government had devoted but \$60,000,000 to meet the capital cost of the war.

"Are we doing our full duty in the circumstances or are we leaving too much to posterity to pay?" he asked.

"We are borrowing too much and spending too little. Our borrowings should be less and our taxation more."

ADVOCATES MORE ECONOMY.

Mr. Maclean then proceeded to give his suggestions for coping with the problem. He started with further retrenchment in civil expenditure, and maintained that the Government could cut here and there in the various departments. If patronage and party considerations had been eliminated from war expenditure the Government would have been able to pay upon its war expenditure out of the present revenue and present taxation a sum considerably over \$100,000,000 during the year. The Halifax member also attacked the proposed highway measure involving an expenditure of ten millions, describing it as one for the relief of the Government and not for the highways. It was purely party politics.

In financing the war, he suggested, substantial wealth should contribute more to the finances of the country. The contributions of the rich should be proportionate to their wealth. He suggested that there be less borrowing and more taxation and that the business profits tax should be widened. Objection was taken to the new tax because it was not made applicable to 1916 when profits were the greatest.

Mr. Maclean advocated a removal of the tariff increase of seven and a half per cent. on the general tariff as the war revenue obtained was almost wholly from the seven and a half per cent duty which had been applied to former free goods.

AN AMENDMENT MOVED.

Mr. J. G. Turriff moved the following amendment: "This House desires to take the earliest opportunity of expressing its pleasure that the Government has at last yielded to the persistent demands of the grain growers of the West as frequently set forth by delegations and resolutions of the representatives of the farming interest, and repeatedly voiced by the Liberal party in the House, by placing wheat, wheat flour and semoline on the free list, and thereby securing a market for wheat and wheat products in the United States."

"This House is of the opinion that if the policy of
(Continued on page 15).

Public Opinion

CITY OF BAPAUME.

(Boston Transcript).

Small though it be, Bapaume has always been a strong place. It is associated with the earlier feats of the great military engineer Vauban, and his success in fortifying it in 1641 established his fame, so that he passed from triumph to triumph until he became Marshal of France. It has no doubt fortifications of a far different sort to-day, but those who are superstitious will regard the omens as good, for in the Franco-Prussian war one of the all too few victories to which the French could lay claim was gained here in 1871.

ELECTROCUTING ANIMALS.

(Indianapolis News).

Considerable sentiment against the use of electricity as a means of putting unwanted animals out of the way is growing up among members of humane societies in various parts of the country. The popular belief now is that animals when electrocuted suffer intense agony. Members of the Humane Society of Kansas City, Mo., have been conducting a wide intelligence campaign in which opinions of persons familiar with electricity and experienced in handling it were obtained. These people firmly believe that electricity inflicts pain, it is said, and strangely advocate the adoption of some milder way of putting animals to death.

Y. M. C. A. WORK WITH THE TROOPS.

(Chicago Tribune).

The generous gifts of Mr. J. Ogden Armour and Mr. James A. Patten, who each contributed \$10,000 to the fund to be raised for Y. M. C. A. work with the troops, we hope will call attention to this worthy cause and stimulate donations.

The Y. M. C. A. demonstrated its usefulness during the last mobilization, doing a fine service in providing the men with clean entertainment, places of wholesome resort, caring for mail, and doing other services ameliorating the lot of the soldier in the field. The need for relaxation and amusement is acute in any army and it is important to have it provided under the right conditions. The Y. M. C. A. policy displays the wisdom of the serpent as it has the innocence of the dove. It does not frighten young men away by thrusting religious instruction upon them, though it provides it for those who will accept it. The result of this fact is that it is able to do a real service in its own way.

If we bring a million or two million men into the field, the Y. M. C. A. work will be a useful factor in protecting men from demoralizing influences and in keeping up the spirit of the troops.

KIPLING COMES BACK.

(Chicago Tribune).

Rudyard Kipling signals our entry into the war with the first great poem he has written since the beginning of the conflict. Also he presents British literature in its most powerful phase. In resounding language he imposes a code of morals on the United States that demands we act in the interests of England.

British literature more than British battleships has built the British empire. From pennyliners to poet laureates the British writers breathe their country's greatness. Their standard of right and wrong for everybody is the good or ill of England. So skillfully and so persistently have they kept at this that they have captured the subconscious thought not only of their own people but of a large part of the outside world beside.

England's interest is very much the moral law of seacoast Americans. Eastern editorial writers have been harping it for the last two years.

Unfortunately for America our writers do not show the strong patriotic impulse that distinguishes their English contemporaries. Booth Tarkington and Mary Roberts Rinehart write with as much imagination and as skilful technique as Kipling or Wells, but their object is only to amuse, never to inspire.

Young people obtain the greater part of their impressions from fiction. No American boy or girl will gain anything from "Little Boy Baxter." The subaltern of Kipling or the midshipman of Marriott is the ideal of young manhood and young womanhood as well.

Is that, perhaps, why our rich young men do not enlist as well as the English — and why many American girls marry abroad?

MOLYBDENUM.

(New York Evening Post).

Molybdenum is a substance which is playing a part in the present war for both the Allies and the Germans. Used in hardening the steel which is used in the rifling of the big guns, it is reported to have increased the life of the guns twenty times, and many projectiles are also hardened with molybdenum as well as a great deal of the armor plate which was formerly hardened with tungsten or vanadium. It is estimated, too, that the amount of molybdenum required to harden steel is only about one-half to one-third the amount of tungsten which is necessary to give the same result.

Curiously enough, molybdenum is used also as a stabilizer in some high explosives, smokeless powders, and to make a dense smoke in the location bombs which are fired previous to the firing of the projectile. It is used in many chemicals and in dyes for leather, rubber, silk, as a disinfectant, for fireproofing, in some cases in place of platinum, while in electric lights it has replaced other metals which were previously used for the support of the filament. The output of Canada at the present time is perhaps the largest in the world.

AN INCIDENT OF 1812.

(Philadelphia Ledger).

In this war Germany has time and time again destroyed the life of an American — all non-combatants of a neutral nation. The Academy of the Fine Arts in Philadelphia was the principal in an incident of the war of 1812 which shows how differently even an enemy then regarded personal property, let alone human lives of friendly powers. The Academy was bringing over from Italy twenty-one paintings and fifty-two engravings, which were a part of the Joseph Allen Smith collection, but a British cruiser captured the ship which was carrying these works of art to Philadelphia. The prize was taken to Halifax. Did England keep these Philadelphia treasures? It did not. Dr. Alexander Crooke, in the Court of the Vice-Admiralty, delivered an eloquent decision in that case. "Heaven forbid," he exclaimed, "that such an application to the generosity of Great Britain should ever be ineffectual! The arts and sciences are considered not as the peculium of this or that nation, but as the property of mankind at large." And so England sent on these works of art to Philadelphia which her cruiser, then battling against the United States, had captured.

FLEMING AND WALLOON.

(Boston Transcript).

A recently concocted but not much discussed German "plot" to divide Belgium by favoring the Flemings and giving them an administration with Brussels as their capital — the Walloons being given Namur as a seat of "government" — is only a continuation of a policy which the artful plotter commenced to adopt in the early days of the occupation. It is true that Fleming and Walloon have not always seen eye to eye on various matters, for they have many differing characteristics and they speak differing languages. The Flemish language is a type of low German, but it is hardly a genuine medium of literary expression, and the works of Maeterlinck and Verhaeren, who are the most eminent men in Flemish literature, appear in the French language. All university tuition is in French, and while an educated Fleming must know French a Walloon need not necessarily know Flemish. It is this fact which has divided the two races in the past, but the war closed the ranks, and the Flemings as a whole repudiate with scorn the action of those who have fallen in with the German plans.

The Flemings are a somewhat heavy and laborious people, stolid in character and lacking the vivacity which one usually finds in the Walloons, who are to be found mainly in Belgium's coal and iron areas. The Walloons are the most democratic of the Belgian peoples, and in them the Socialist movement gets its strongest support. They are fervently industrial, but with a strong attachment to the arts, and especially to music — M. Ysaye is a Walloon. They have no feeling of enmity or animosity with regard to their Fleming brethren, and in the days before the war the two races worked together in the greatest amity, even though they did not agree on a variety of matters.

A USEFUL TREE.

In a report for the government, United States Consul Yerby, stationed at Dakar, Senegal, describes a wonderful tree, known as the shea, or butter tree. It supplies the natives not only with nuts, which they highly prize, but with a butter that may become an article of commercial importance. It is already exported to Europe, where makers of artificial butter find use for it.

On the nuts that this tree produces there is a soft covering with a smooth skin that comes off easily when the nut ripens. This pulp is sweet and wholesome, according to Youth's Companion. Almost two-thirds of the nut is vegetable butter.

The tree begins to bear when it is fifteen years old and reaches its prime in twenty-five years. Chocolate manufacturers could easily utilize the product. It might also be of use in making candles and soap.

THE LATE MAITRE LABORI.

(London Daily News).

Maitre Labori's name in this country dated from the gallant defence of Dreyfus, but he was prominent in all the causes celebres in France in recent years. He defended, eloquently, but vainly, the man Vaillant, a fanatic of high character, who in 1894, threw a bomb without effect in the French Chamber. He was counsel for Madame Humbert and for Madame Caillaux, too. Probably the last case confirmed him — if he needed confirmation — in his outspoken belief in the rottenness of French Parliamentary politics. He was a big man, in every sense of the word, and leaves no evident successor at the French Bar. Really great advocates are perhaps rarer than great statesmen.

THE GERMAN NICKEL SUPPLY.

(Toronto Globe).

Nickel is an essential metal in armaments, and in a number of other classes of industries. Ontario virtually controls the world's supply of ore, and this natural monopoly permits an industrial monopoly if the province chooses to exercise it. The military argument for such a step has been painfully enforced by the war. Writing only last week, Carl W. Ackerman, who returned from Germany with former Ambassador Gerard, says the Krupps were short of nickel and the submarine merchant ship Deutschland was designed specially to bring nickel cargoes from the United States. While going through the Krupp factories last year he was told that the construction of 33.5 centimeter ship guns depended upon the Deutschland's safe return. The nickel brought to Germany on her two voyages came from the mines of this province.

BRITISH FREE TRADERS' OBJECTIONS TO PREFERENCE.

(From a paper issued by the English Free Trade Union.)

We believe that no scheme of colonial preference can be framed without taxing the industry and subsistence of our workers, without waste and loss for the Empire as a whole, and without disappointment and heartburnings within the Dominions.

We believe that no such policy can be adopted for the colonies without leading to similar measures in India, which would build up a protective Indian tariff against the manufacturers of Great Britain.

We believe that the policy cannot be reconciled with the recommendations of the recent Conference at Paris. For instance, no effective preference can be given to the chief products of Canada and Australia without such discriminations against the chief products of Russia as would force her to turn more and more to trade with Germany.

We believe that the taxation of food and raw materials must gravely handicap our manufacturers in competing in neutral markets, where competition will be fiercer than ever after the war, and that the establishment of a tariff against neutral nations must restrict our dealings in these markets when we need them most.

And we believe that, if a satisfactory scheme of colonial preference was difficult to work out before the war, it will be found to be doubly difficult to-day; because the imposition of new taxes on goods sent us by our Allies in Europe — the closing of the doors which we have opened freely in our own interests for two generations past — can hardly fail to weaken the alliance, to check common action against German schemes, and to diminish the trade with friendly nations on which the strength of our Empire and the prosperity of our people depend.

Mentioned in Despatches

THE EARL OF SUFFOLK, the nineteenth member of the family to hold the title, has been killed in action at the front. He was born in 1877, and succeeded to the title in 1898. People on this side of the Atlantic have a more than usual interest in him, owing to the fact that he married an American heiress, Daisy Leiter, daughter of the Chicago Wheat King. His death adds another to the already long list of the nobility who have made the supreme sacrifice.

THE HON. HENRY CORBY member of the Dominion Senate and widely known as head of the Corby Distillery of Belleville, has just died in Honolulu, where he went a few months ago in search of health. The late Senator Corby was born in Belleville sixty-six years ago and as a young man joined his father's business, eventually becoming its head. Since 1905 when the company was incorporated as a joint stock company Senator Corby gradually relinquished his connection with the concern. He was a prominent Conservative and represented West Hastings in the House of Commons for many years. He was called to the Senate five years ago.

CAPT. VICTOR GORDON TUPPER.—Many fine tributes are being paid to the late Capt. Victor Gordon Tupper, youngest son of Sir Charles Hibbert Tupper who made the supreme sacrifice at Vimy Ridge. Young Tupper enlisted at Vancouver as a private at the outbreak of hostilities under Lieut.-Col. Leckie, now Brig.-General. He got his baptism of fire at the second Battle of Ypres, where his brother-in-law, Capt. Merritt, was killed. Then came a whole series of actions with the result that he was awarded the Military Cross, wounded on a number of occasions, and promoted captain. Although only twenty-one when killed, he had served thirty-one months at the front, fought through six battles, and finally died while leading his company into action.

SIR SYDNEY OLIVIER, one of the most prominent Socialists in Great Britain and a leading member of the Fabian Society, has had to resign his posts under the British Government to make way for a more aggressive individual. Naturally Fabian tactics are not in very great favour with the present war administration, and hence the side-tracking of Olivier. Sir Sydney Olivier was at one time Governor and Captain-General of Jamaica, but got himself into a lot of trouble through entertaining another Fabian, George Bernard Shaw, who used his connection with the Governor of the Island to ridicule everything pertaining to the West Indies.

LIEUT.-COL. CHARLES A. SMART, who has been appointed commander of the Canadians at Shorncliffe, is one of Canada's big business men who gave up important duties at home to fight for King and Country. Before going overseas Col. Smart was president of the Smart-Woods Limited, a director of the Crown Reserve Mining Company, and associated with a large number of other corporations. He was also a member of the Quebec Legislature, being Conservative member of the City of Westmount. He obtained his military experience with the 13th Scottish Light Dragoons, which he commanded for a number of years.

HOWARD ELLIOTT, President of the New York, New Haven and Hartford Railroad, has resigned. He was brought from the Northern Pacific to the New Haven road in 1913, following the resignation of Charles S. Mellen and the investigations which revealed a somewhat unsavoury condition of affairs. Mellen in many respects was the last of the old Cornelius Vanderbilt type of railroad president, whose motto was, "The Public be Damned." In the end he found that an outraged public was stronger than any corporation. Elliott was a decidedly different type and adopted a conciliatory attitude towards the public, with the result that the New Haven road took on a new lease of life. Elliott was born in New York fifty-seven years ago, and after a good education started his career as a roadman. He worked his way up and after being associated with a half dozen railroads in the United States became president of the Northern Pacific Railroad Company in 1903, holding the post for ten years, when he became president of the New Haven Road. Elliott is generally regarded as being one of the ablest railroad administrators in the United States and it is just possible that his resignation may have something to do with the Government's possible administration of the railroads of the country as a war measure.

JOHN G. JOHNSON, generally regarded as the ablest corporation lawyer in the United States, died in harness a few days ago. Mr. Johnson comes in for a great deal of commendation, not because of what he achieved in law, although that was unusually great, but rather for what he was able to make of himself. At thirty Johnson was a country blacksmith with little or no education. At that age he took up the study of law and eventually became his country's greatest corporation lawyer. On two occasions he was invited to become a member of the Supreme Court of the United States, and on one occasion declined the office of Attorney-General.

PRINCE ANTHONY OF ORLEANS.—Although Brazil is not yet at open warfare with Germany, a member of her former Royal Family has been fighting the Huns for many months. Prince Anthony of Orleans, grandson of Dom Pedro, former Emperor of Brazil, enlisted in a Canadian battalion and went overseas as a lieutenant. As a result of meritorious work on the field he was promoted to a captaincy and recently has been attached to the staff of Sir Douglas Haig. The curious part of it all is that he was educated in Austria and at the outbreak of hostilities was an officer in the Austrian Hussars, but immediately resigned his commission, left the country and after some effort became attached to a Canadian battalion.

SIR JULIAN BYNG.—Among the generals who are warmly praised, Sir Julian Byng, commander of the Canadians at the Vimy Ridge, came in for a large share. Byng has been looked upon as a hero on more than one occasion, and so is used to being lionized. He was appointed to the command about a year ago, but before that had made a big name for himself, not only in the present war, but in South Africa. Byng is generally regarded as a Kitchener protégé, and before the outbreak of hostilities he was Commander-in-Chief of the British Army in Egypt, being recalled from that post to take charge of a cavalry division in France. He did such effective work at the first Battle of Ypres that he was warmly praised by Sir John French and lately has come in for commendation from Sir Douglas Haig. Later when things took a bad turn at Gallipoli, Byng was dispatched there and won promotion for his good work. Although only fifty-five years of age he has spent thirty-eight years in the Army, so is no novice. Canadians generally can feel assured that the lives of their soldiers are not needlessly sacrificed by this trained warrior.

SIR WILLIAM PRICE, president and managing director of Price Bros. Ltd., lumber and paper manufacturers, is overseas doing his "bit". The annual meeting of the Company has just been held, and reports were presented showing larger earnings than at any time in the history of the company, which is somewhat of a tribute to the organizing ability of its head, Sir William Price who is honorary president of the Union Bank, head of Price Bros. Ltd., and president of the Jonquiere Pulp Company, is connected with various other lumber organizations. He was born in Chili in 1867, but educated in this country. He was a former member of the Quebec Harbour Commission and represented the City of Quebec in the House of Commons for some years. At the outbreak of hostilities he gave up his extensive business connection to go overseas, while some of his sons are also fighting.

MR. T. A. CRERAR.—The action of the Federal Government in putting wheat on the free list is in a measure a personal triumph to Mr. T. A. Crerar, head of the Grain Growers' Grain Company of the Western Provinces. The West is peopled largely with ultra Radicals and Mr. Crerar is among this number. He has spent years in organizing the Western farmers into an effective and forceful body and in urging upon legislators, both provincial and Federal, the necessity of removing the disabilities under which farmers work, and in every other particular has devoted his tireless energy to furthering the best interests of the farmers. He is a man just in the prime of life, still full of the vivacity of youth and the enthusiasm which comes from devotion to a great cause. Mr. Crerar went West from Ontario as a boy, taught school for a while, and then was compelled through ill-health to give up teaching and go into farming. He is a man of most marked ability, possessing the vision necessary for an individual who wishes to accomplish great things in life.

MARQUIS HARTINGTON.—Canadians will take more than a passing interest in the announcement that the Marquis Hartington, elder son of the Duke of Devonshire, our Governor-General, has just been married. The young man, who is scarcely twenty-two, is a lieutenant in a British battalion, and has been doing his "bit" at the front. He has married a daughter of Lord Salisbury, the marriage taking place at the famous Hatfield home of the Salisburys.

EDMOND GENET, the first American aviator to die under the American flag in the Great War, is a grandson of "Citizen" Genet, of Revolutionary fame. He had a somewhat chequered career, among other things violating the neutrality of that country and being called to account by President Washington. He finally became an American citizen and married an American lady. It is somewhat appropriate that his grandson should be the first American to die under the American flag fighting for the freedom of France.

SIR FRANCIS BURNAND, associated with Punch for nearly forty-four years as contributor and editor, who has just died was one of the best known journalists in Great Britain. Burnand and the other men associated with him on Punch made the paper of immense influence in English social and political life. Burnand was born in 1836 and educated at Cambridge, studying for the Anglican Church, but later became a Roman Catholic and then took up the study of law but seldom practiced, as his inclinations led him to the stage and to humorous writings. He joined the staff of Punch as a contributor under its first editor, Mark Lemon, and eventually became editor of the paper, a post he held until his retirement some ten years ago. The late editor of Punch wrote a number of plays, novelettes and comedies, as well as two light operas, being associated with Sir Arthur Sullivan in the production of the latter. Burnand was succeeded as editor of Punch by Sir Owen Seaman, who still holds the post.

THOMAS FINDLEY.—There is a peculiar aptness in having a farm boy at the head of the largest agricultural implement manufacturing concern in the British Empire. This is to be found in connection with Thomas Findley, who has been elected president of the Massey-Harris Company in succession to the late Sir Jyman Melvin-Jones. Mr. Findley is still a young man, being but forty-seven years of age, so that his achievement marks him as one of the younger big business men of the country, especially when as a boy he made his own way in life and does not know what pull or political influence means. He worked on his father's farm till he was sixteen, then learned telegraphy and after a few years as a telegraph operator and postal clerk in a little Ontario town, joined the Massey-Harris Co. as a telegraph operator. Promotion came rapidly and in turn he became chief account, assistant to the president, ass't. general manager, and director and vice-president. Now he is president and general manager. Mr. Findley is not only a big business man, but is interested in everything that makes for clean manhood and better citizenship. His duties do not end with his office hours. Perhaps there is not another business man in Canada occupying such a prominent position, who is at the same time the superintendent of a Sunday School and an active director of a Y. M. C. A. Mr. Findley has been prominent in the activities of the Canadian Manufacturers' Association, being a member of its executive council and chairman of the legislative committee. His chief interests, however, are centered in the company over which he presides, and in his religious and philanthropic work.

E. R. G. EVANS.—To the thousands of Canadians who heard Commander E. R. G. Evans' lecture a few years ago the account of his exploits as commander of the destroyer Broke will prove doubly interesting. The fight of the destroyers Broke and Swift, when they attacked six German destroyers, sank two and possibly three and drove the others off is on a par with the best traditions of the British Navy. Capt. Evans was second in command of the Scott Expedition to the South Pole, and when the leader lost his life Evans took charge of the party and brought the survivors home. Before that, however, he had taken part in the Discovery Expedition. Born in 1881 he entered the Navy as a lad of sixteen and has worthily done his bit, both in discovering new lands to be added to the British Crown and in defending those she already possesses. In his lectures here a few years ago Capt. Evans delighted everyone with his frank, boyish account of the tremendous difficulties encountered in connection with the Scott Expedition.

AMONG THE COMPANIES

NIPISSING MINES.

Nipissing mines statement as of April 2 shows: Cash in bank, \$899,552; bullion and ore in transit, \$462,462; ore on hand, 815,672. Total, \$2,177,686.

GREENSHIELDS & CO.

Greenshields & Co., Members of the Montreal Stock Exchange, announce the opening of a new branch in Ottawa under the management of Howard Hutchison and H. Carleton Monk.

NORTHERN POWER CO.

The Northern Light & Power Company, of Cobalt, have taken over the power plant at Charlton. The energy, which consists of about 1,000 horse power, will be utilized in the service of Charlton, Englehart, etc., and will be connected up with the company's Kirkland Lake power transmission line for use in northern mining camps.

NEW CEMENT COMPANY.

C. C. Papiere, of Montreal, has organized an independent Cement Company that will operate the property owned by the Canada Cement at Neuville, in the county of Port Neuf. This property was bought by the Cement merger from the Eastern Canada, the price being a few hundred thousand dollars. The company had already started the building of a mill. The capital of the new company is \$1,250,000, and it is planned to have a daily production of 1,500 barrels.

KERR LAKE MINE.

March production of the Kerr Lake was the highest since August. During the month ending March 31, 219,335 ounces were produced. This makes a total of 641,015 ounces for the first quarter of 1917 as compared with 563,594 ounces for the first quarter of 1916 or an increase of 77,421 ounces. The total production during 1916 was 2,533,805 ounces, and the 1917 production will according to present rates of production compare very favorably with the preceding year.

MASSEY-HARRIS CO.

Changes in the board and executive of the Massey-Harris Company, due to the death of Sir Lyman-Melvin Jones, have been partly completed. Thomas Findley, formerly vice-president and assistant general manager, has been appointed president and general manager. J. Shenstone, formerly treasurer of the concern, has been elected 1st vice-president. George Valentine, formerly assistant to the general manager, has been made assistant general manager. Other changes in the board and executive have yet to be made, as the positions of treasurer and secretary have to be filled and there remains a vacancy on the board of directors.

UNITED STATES STEEL CORPORATION.

Net earnings of the United States Steel Corporation for the quarter ending March 31, amounted to \$113,121,018, which is an increase of \$8,152,000 over the preceding quarter. Together with the record breaking statement came the declaration of an extra dividend of three per cent, bringing the total declaration for the quarter up to 4 1/4 per cent, against 3 per cent in the previous quarter.

The extra dividend, together with the usual quarterly disbursement of 1 1/4 per cent on the common and 1 1/2 per cent on the preferred, involves the outgo of \$27,907,775. The tremendous income of the corporation is illustrated by the fact that the poorest month of the three, February, brought in a net revenue of \$5,400,000 larger than the full dividend requirement for the quarter. The month of March brought in a net of \$43,630,422, which alone exceeded every other full quarter from the corporation's inception in 1901 to 1916, with the exception of three. Two of these were in the boom year of 1907, and the third was the final quarter of 1915. The January earnings aggregated \$36,074,425.



MR. THOMAS FINDLEY,
the new president of the Massey-Harris Company.

PORTO RICO RAILWAYS.

Porto Rico Railways show decreases of 3.84 per cent in gross and 17.54 per cent in net in March. Three months' gross shows a gain of 2.09 per cent, but net a decrease of 8.57 per cent. The returns show:

	1916.	1917.	Increase.
Gross	\$76,491.31	\$73,556.48	*\$2,934.83
Net	39,629.00	32,677.11	*6,951.89
For three months—			
Gross	\$212,375.48	\$216,803.59	\$4,428.11
Net	109,703.56	100,298.19	*9,405.37

*Decrease.

NATIONAL STEEL CAR CO.

Present prospects are that the National Steel Car Company will not issue an annual financial report for the fiscal year 1916. Sir John Gibson, president, will, it is expected, issue a circular letter to shareholders in the near future explaining the situation as fully as possible. Meantime, it is learned that the company experienced a great many difficulties during 1916, principally through the rapid advance in the cost of raw materials, which practically eliminated profits on a great many of the larger orders which the company was working.

It is likely that the forthcoming circular will dwell extensively upon this phase of the situation, and impress upon the shareholders the many difficulties under which the operations were carried on.

Together with the above, the company was very seriously affected by the great shortage in the labor market, and its inability to secure help sufficiently skilled.

It is generally understood in the Street that the past year's operations resulted in a deficit.

The company's fiscal year ended November 30, 1916. As far as the new fiscal year is concerned, it is learned that operations are somewhat more encouraging, as certain adjustments have been made which should help rectify the troubles of the previous twelve months.

The sudden reversal in earnings as compared with the 1915 year came as quite a shock to the many shareholders and people interested, as in 1915, net profits equal to 17.08 per cent on the common stock of \$2,000,000 were reported. Orders on the books at the end of that year amounted to \$10,000,000, and in their report the directors stated that on account of this large volume of business they considered it wise to make arrangements for special financing and this was successfully accomplished. During the last year, however, it developed that these arrangements were not sufficient to carry on the operations and it was there that the first difficulties developed, which taken in conjunction with the rapid appreciation in cost of supplies and handling of orders, led up to the present difficulties.

LA ROSE CONSOLIDATED MINES.

The annual report of La Rose Consolidated Mines again shows a falling off in silver production. During the year 1916 the silver production of the operating companies amounted to 740,065 ounces, with a net value of \$449,734 and net profits of \$164,774. This compares with production of 1,077,278 ounces in 1915, and the high record shipments of 4,000,000 ounces, valued at \$2,191,000 in 1911.

The balance brought forward into 1916 from previous years amounted to \$926,644, and with the net profits \$163,774 for 1916, amount available for dividends was \$1,091,388. Of this amount \$36,248 was spent in examining other properties, etc., while dividends paid totalled \$328,000, or 20 cents per share, leaving a balance of \$727,169 to be carried forward into the present year. Operating costs were heavy, averaging 46.53 cents per ounce, against 64.89 cents received.

Development work during the year was disappointing, 1,860 feet of drifts and crosscuts being run on the La Rose Mine in an unsuccessful attempt to open up new veins. While the company has considerable ore to treat during the present year, no estimate of the amount of silver likely to result can be made. The company's dumps will soon be exhausted.

The company continued its search for new properties. Working options were obtained on a number of copper and gold properties in New Brunswick, Kirkland Lake, and Porcupine. The gold properties show indications of merit, but the option on the property in New Brunswick was dropped.

RAILROAD MONTHLY EARNINGS.

The gross earnings of the Canadian Pacific Railway for March were \$735,000 ahead of the best previous March, and net \$82,000, the month with which comparisons are made is both cases being Mar. 1918.

As compared with March, 1916, the gains are still more substantial. Gross earnings at \$11,846,542 showed an increase of \$1,465,561, or 14.1 per cent. Working expenses were held well in hand, considering rising costs of all kinds, and the unfavorable conditions for railroad operation through the month. As a result net earnings at \$3,937,317 showed an increase of \$515,987, or 15.1 per cent.

Comparisons of March returns of gross and net earnings over the eight most active years in the company's history are given in the following table:

March	Gross.	Net.
1917	\$11,846,542	\$3,937,317
1916	10,380,981	3,421,330
1915	7,852,989	2,973,014
1914	9,447,461	3,099,239
1913	11,111,892	3,855,416
1912	10,519,319	3,718,401
1911	8,800,640	3,156,566
1910	7,796,337	2,711,173

Under the change recently announced whereby the company's fiscal year will end December 31st, instead of June 30th, the return now issued completes the first quarter of a new year in the company's accounts. As for March, the figures for the three months are the largest, both in gross and net, that the company has ever reported for the period. They pass the previous high levels established in 1913 by fair margins. As compared with the first three months of 1916 the increase in gross is \$3,323,489, or 11.9 p.c., and the increase in net \$548,768, or 7 p.c.

Three months' comparisons from 1910 on follow:

1st quarter.	Gross.	Net.
1917	\$31,089,127	\$8,354,845
1916	27,765,638	7,806,081
1915	20,697,695	6,092,263
1914	24,957,850	5,570,990
1913	30,539,186	8,037,860
1912	26,780,008	7,185,126
1911	20,916,422	4,957,291
1910	19,892,815	5,514,789

CANADIAN NORTHERN RAILROAD.

The March earnings of the Canadian Northern were \$3,273,200, \$66,200 in advance of those of last March. The statement of earnings and expenses for March follows:

	1917.	1916.	Increase.
Total gross earnings	\$ 3,273,200	\$ 2,697,000	\$ 666,200
Operating expenses	2,655,100	2,240,600	414,500
Net earnings	618,100	366,400	251,700
Aggregate gross earnings from July 1st	30,095,900	24,134,600	5,961,300
Aggregate net earnings from July 1st	7,504,500	6,275,700	1,228,800

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

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART. President.
C. B. GORDON, ESQ. Vice-President.

R. B. Angus, Esq.	Lord Shaughnessy K.C.V.O.	Sir William Macdonald, C. R. Hosmer, Esq.
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Head Office, MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D.
Assistant General Manager, - - - A. D. BRAITHWAITE.

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

BRITISH CATTLE SUPPLY CO.

Cattle Company Receives Endorsements of Government of Ontario.

The National Livestock Association of Canada has established its largest and most important enterprise in the organization of the British Cattle Supply Co., which has been incorporated with a capital of \$5,000,000. The company has already purchased 492,000 acres of land in Alberta and is negotiating with the Ontario Government for a 15 year lease of 25,000 acres of Crown land at 5 cents an acre.

Premier Hearst assured the deputation seeking this lease that the company would receive the heartiest co-operation from the government in every feature of its undertaking.

The association, formed in 1914, has supported eight or nine ranching companies, advancing the cost of charters, legal fees, advertising, etc., and bringing capitalists together to encourage the livestock industry. The national executive of this association, composed of Hon. Duncan Marshall, minister of agriculture of Alberta, Hon. Peter Talbot, of Alberta, Hon. Nelson Monteith and Mr. McElroy, M.P.P. for Carleton, are all actively associated with the new venture.

FIFTY THOUSAND CATTLE.

The British Cattle Supply Company has 1,500 head of cattle on its land east of Edmonton. Ultimately, they propose to have 75,000 head on their various ranches. Immediate steps are being taken to put 10,000 head on the land.

The company will receive the support of the Federal and provincial governments, and the announce-

ment of the important enterprise has been received with general satisfaction. At the close of the war, an excellent market is assured. The estimated cost of raising a steer is \$17 and the market price to-day is \$125. The lowest price in the last ten years has been about \$75.

Another activity of the company under contemplation is the building of an abattoir larger than any now in operation in Canada.

OFFICERS AND DIRECTORS.

The officers and directors of the new company are: President and treasurer, T. E. Good, manager and treasurer of the Union Stockyards, Toronto; manager, Harry Talbot, formerly head buyer of the Wm. Davies Company, and owner of the Talbot Ranch, Alberta; secretary, R. H. McElroy, M.P.P., Ottawa; F. H. Carlin, general manager of the Montreal Stockyards; Saul M. Boren, ex-president United States National Stock Association; J. H. Fussell, vice-president of the Fussell and McReynolds Company Toronto; A. N. Lambert, manager and treasurer of the Winnipeg Stockyards; A. C. Garden, manager of the National Drug Company; D. B. Wood, general manager of the Wood Milling Company; J. C. Doane, vice-president of the Winnipeg Live Stock Exchange.

BRITAIN BUILDING BOATS.

The British shipping controller announces that output of mercantile steamers of 100 tons and upwards, which in six months ended in December was below the estimate, exceeded the estimate in March, being at rate of 1,000,000 tons a year. Yards are turning out standardized types of about 5,000, 3,000 and 2,000 tons gross.

CANADIAN BANK CLEARINGS

Canadian bank clearings for the week compare with a four-day period last year, when the Easter holidays intervened, and the increases reported are accordingly of a spectacular order. That is particularly true of the West, where the totals for the six days are, in some cases, two to three times as large as for the four days a year ago. High prices and activity in the grain markets account, no doubt, for the disproportionately large increases.

Comparative figures follow:

	1917.	1916.	P.C.
Montreal	\$90,980,586	\$49,152,771*	85.2
Winnipeg	71,825,875	33,999,514	111.5
Toronto	67,181,431	38,128,675	76.2
Vancouver	8,024,202	4,339,777	85.0
Calgary	7,653,637	3,109,645	146.5
Ottawa	5,707,057	3,794,855	50.5
Quebec	4,887,089	4,346,157	55.3
Hamilton	4,783,505	3,051,561	56.7
Halifax	3,196,784	1,937,831	65.2
Regina	2,832,775	1,361,525	108.1
Edmonton	2,662,949	1,789,247	99.0
St. John	2,231,026	1,476,659	51.3
London	2,095,503	1,497,150	40.1
Saskatoon	1,802,134	827,522	117.8
Victoria	1,668,413	695,833	71.5
Moose Jaw	1,259,630	649,544	94.0
Lethbridge	995,620	368,760	170.3
Brantford	811,942	550,876	47.4
Medicine Hat	791,506	271,715	191.8
Sherbrooke	638,932	470,944	35.7
Peterboro	629,379	392,666	60.4
Brandon	558,892	433,751	28.9
Fort William	491,089	396,813	23.8
New Westminster	321,588	194,438	191.8
Kitchener	620,884
Total	\$284,021,551	\$152,117,557*	86.9

JOINS METROPOLITAN.

Directors of the Metropolitan Life Insurance Company of New York, have elected R. B. Bennett, M.P., of Calgary, to succeed Sir William Mackenzie, who declined a re-nomination for the board.

BEAVER CONSOLIDATED MINES.

At the annual meeting of the shareholders of the Beaver Consolidated the old board was re-elected with a single change. J. H. Black takes the place left vacant by the death of C. C. James. Frank Culver, the president, says that, while the Beaver is quite capable of financing the Kirkland Lake gold, the shareholders cannot expect a dividend at the moment, all the funds will be needed for the work of expansion.

SAWYER MASSEY CO.

The statement of the Sawyer-Massey Company, Limited, for the fiscal year ended November 30th, 1916, shows net earnings for the year of \$72,202, against \$116,606 for 1915, a decrease of \$44,398.

The shortage of skilled labor and the difficulty of procuring sufficient and regular supplies of raw material are given as the chief reasons for the decline in profits. The report states there was a market for the company's products at all times, but unfortunately production was curtailed owing to prevailing conditions throughout the industries.

After providing for revaluation of all liquid assets and bills receivable, the company carries forward to the credit of profit and loss, \$161,610, as compared with \$106,196 a year ago.

RAILWAY EARNINGS.

The gross earnings of the three principal Canadian railroads for the third week of the month make a good showing, although comparing rather badly with the Easter period of a year ago, when passenger traffic increased sharply. The aggregate of the three big roads, however, stood \$521,670, or 12.9 per cent., higher than a year ago. Comparisons for the week follow:

	1917.	1916.	P.C.
C.P.R.	\$2,708,000	\$2,348,000	15.6
G.T.R.	1,085,031	1,059,661	2.4
C.N.R.	765,600	634,300	20.7
Total	\$4,558,631	\$4,036,961	12.9

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

BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
Z. A. LASH, Esq., K.C., LL.D., Vice-President
JOHN HOSKIN, Esq., K.C., LL.D., D.C.L. ROBERT STUART, Esq.
A. C. FLUMERFELT, Esq.
J. W. FLAVELLE, Esq., LL.D. SIR JOHN MORISON GIBSON, K.C.M.G., K.C., LL.D. GEORGE G. FOSTER, Esq., K.C.
A. KINGMAN, Esq. G. F. GALT, Esq. CHARLES COLBY, Esq., M.A., Ph.D.
HON. SIR LYMAN MELVIN JONES. WILLIAM FARWELL, Esq., D.C.L. G. W. ALLAN, Esq., K.C.
HON. W. C. EDWARDS. H. C. COX, Esq. H. J. FULLER, Esq.
E. R. WOOD, Esq. F. P. JONES, Esq.
JOHN AIRD, General Manager. H. V. F. JONES, Assistant General Manager.

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 and 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.

THE MARCH BANK STATEMENT.

Gains in demand deposits, commercial loans and in note circulation characterizes the March bank statement. The increases were respectively \$19,000,000, \$30,000,000 and \$10,000,000. Other changes were small and featureless.

	Mar. 31, 1917.
Note circulation	\$ 148,265,140
Reserve fund	113,371,853
Demand deposits	448,151,528
Notice deposits	888,765,698
Total deposits in Canada	1,336,927,226
Deposits elsewhere	170,253,362
Current coin	72,135,431
Dominion notes	137,401,577
Deposits central gold reserve	35,200,000
Call loans in Canada	76,478,703
Call loans outside	161,616,735
Current loans in Canada	843,054,466
Current loans outside	83,551,225
Total liabilities	1,778,894,141
Total assets	2,025,918,081

The following statement shows the principal items of the March bank statement, the changes which occurred during the month, the changes during the year ending March, 1917, and, for purposes of comparison, the changes during March, 1916:

	Changes during year ending		Changes during March, 1916.
	March, 1917.	March, 1917.	
	+\$10,007,845	+\$ 34,460,536	+\$ 1,276,367
	+ 20,210	+ 48,925	+ 565,600
	+ 18,819,727	+ 58,986,140	- 660,279
	+ 1,309,051	+ 150,596,486	- 9,926,603
	+ 20,128,788	+ 209,582,626	- 10,586,882
	+ 13,754,694	+ 50,574,403	+ 4,003,931
	+ 5,002,695	+ 5,762,525	- 1,804,441
	- 4,871,159	- 13,801,916	- 2,227,512
	+ 5,150,000	+ 23,190,000	+ 1,550,000
	- 2,308,827	- 5,268,804	- 201,613
	- 727,821	+ 19,726,746	+ 2,751,338
	+ 29,751,749	+ 72,914,940	+ 9,266,245
	- 3,393,225	+ 31,845,398	- 3,393,892
	+ 37,725,676	+ 316,068,625	- 10,174,584
	+ 39,420,764	+ 320,081,189	- 9,487,811

MONTREAL STOCK EXCHANGE.

Business on the local exchange was not only small in volume through the past week, but declines were registered in most of the stocks on the list. In some cases there were decreases of several points, but for the most part one and two points covered the extent of the decline. Apparently there was no outstanding cause for the reaction except what can be found in connection with the adjusting period following the effects of the United States into the war. In addition to that, however, the surtaxes imposed by the Canadian Government had a depressing effect on the market, although on a careful analysis this is more of a sentimental nature than a real menace. Apparently the public was in a watchful waiting attitude, and could not be induced to actively purchase securities. It is probable, however, that there will be more or less of a boom in the United States due to munition orders and other war equipment, which will have a stimulating effect on Wall Street and react on the Canadian Exchanges. Comparisons of the total business for the periods stated follow:

	Week Ending		
	Apr. 23, 1917.	Apr. 21, 1917.	Apr. 29, 1916.
Shares	18,149	22,606	44,609
Mines	300		3,600
Bonds	\$49,500	\$133,210	\$226,600
Unlisted shares	250	250	3,514
Do. bonds	\$685,100	\$209,390	\$38,200

BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France shows the following changes, in francs: Gold in hand increased 9,707,000; silver in hand decreased 1,318,000; notes in circulation increased 8,135,000; Treasury deposits increased 24,892,000; general deposits increased 66,338,000; bills discounted increased 5,224,000; advances decreased 11,892,000.

The detailed statement compares as follows, in francs (last 000 omitted):

	1917.	1916.	1915.
Gold	5,243,165	4,803,526	4,169,010
Silver	256,583	358,930	376,677
Circulation	19,010,844	15,277,961	11,585,706
General deposits	2,468,050	2,337,503	2,307,147
Bills discounted	1,962,174	3,145,246	135,147
Treasury deposit	122,128	25,198	43,084
Advances	1,157,436	1,214,303	650,287

BANK OF ENGLAND STATEMENT.

London, April 26.

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

Public deposits	Dec. 2,318,000
Total reserve	Inc. £ 66,000
Circulation	Inc. 115,000
Bullion	Inc. 182,924
Other securities	Dec. 9,607,000
Other deposits	Dec. 7,289,000
Notes, reserve	Inc. 22,000
Government securities	Dec. 102,000

The proportion of the Bank's reserve to liability this week is 20.90 per cent; last week it was 19.74 per cent. Rate of discount, 5 per cent.

AMERICAN REGRET. (New York Tribune).

Americans will feel a certain envy in the thought that Canada has outdistanced us in reaching the battle line, which is the frontier of our civilization.

SIR WILLIAM LEVER SUGGESTS A SIX-HOUR WORK DAY.

Sir William Lever, presiding at the annual meeting of Lever Brothers (Ltd.) held at Port Sunlight, England. Speaking with regard to after the war conditions Sir William said wages would be higher, and the standard of living would be higher also. With the better education of the coming generation he advocated a six hours' working day, which would give working people up to the age of thirty the opportunity of improving their education, and would also enable the machinery in large factories to be kept going twelve hours in two shifts instead of the eight hours' work in one shift, as at present.

This Group of Citizens

has been at work for two years on plans concerning Canada's food supply. It now requests the co-operation of the Canadian public

DOLLAR steaks and two-dollar roasts are not only symptoms of War, nor mere problems of the household, but matters of Nation and Empire—the result of many years' neglect of a vital industry. Meat should have remained cheap in Canada. Canada should have been selling millions of dollars' worth of beef to foreign countries—yet our luxurious pasture tracts have produced crop after crop of hay, year after year, in vain. The small Canadian cattle-farmer has lacked money to "carry" his stock over the occasional periods of scarce feed. Lack of experience, lack of capital, lack of knowledge, lack of interest concerning the ranching possibilities of Canada, have contributed to the raising of beef prices beyond the reach of the poor.

The urgency of these facts so impressed a group of men meeting in Ottawa in 1914 that they formed The National Live Stock Association (now The National Live Stock Board) to consider practical means to relieve the meat shortage and to adopt "every honorable means toward making Canada the greatest live stock-producing nation in the world." Their first efforts were scattered and more or less casual, having to do chiefly with legislation and the gathering of accurate information. Finally, however, thanks to the generous co-operation of Federal and Provincial Governments, they were able to undertake to help into existence small ranching companies. Ten of these were assisted with their preliminary expenses and charter fees by the Association.

ON THE PAGE OPPOSITE TO THIS appears the first advertisement of a much larger ranching enterprise, the British Cattle Supply Co., Ltd. This company is the logical outcome of our Association's efforts to promote cattle-raising. Not one of the small ranching companies has earned less than 25 per cent per annum. Their success makes clear the great possibilities for a wholesale ranching corporation. The President, General Manager and Board of Directors have been assembled from among the shrewdest and most experienced cattle and abattoir men in America. The company has acquired, with the counsel and co-operation of the Association, over half-a-million acres of the finest ranching lands in the Dominion, and 1,500 breeding cattle. These services have cost, and will cost, the British Cattle Supply Company nothing. Not one acre of land nor one animal has been subject to "profit-taking" by any middleman. In this new company there is no "promotion stock," and in placing its shares on the market the company pays no commissions. The British Cattle Supply Company will start operations with all its paid-up capital intact.

These being the facts, and knowing, as we do, the incomparable possibilities of ranching in Canada, especially on the scale proposed, we ask, without hesitation, the support of the Canadian investing public for the coming issue of the capital stock of the British Cattle Supply Co., Ltd. The company's advertisement appears on the opposite page.

National Live Stock Board

Chairman:
PETER TALBOT

Vice-Chairman:
NELSON MONTEITH

Secretary:
R. H. McELROY

British Cattle Supply Company, Ltd.

Offers for public subscription one million dollars of common stock of the company, issued at par value, \$100, and payable 40 per cent upon allotment, 30 per cent in 12 months, and 30 per cent in 18 months.

THE formation of this company is primarily due to the desire of public-spirited gentlemen to combat, with practical measures, the Empire's meat shortage and to restore and augment the breeding herds of Canada as a source of national wealth.

This company proposes, therefore, to enter upon the business of cattle-ranching on a scale consistent with the extraordinary world shortage and the incomparable natural advantages of the Dominion of Canada, both in respect to feed resources and accessibility to the chief centres of demand.

Under the direction of the most expert and disinterested authorities on the subject, over half a million acres of well-watered, sheltered and luxuriant pasture land have been secured in the Vermilion River District in the Province of Alberta, and a herd of ten thousand breeding animals, of which 1,500 have already been purchased, is now being assembled, it being the plan of the company to have a permanent herd of 75,000 head upon its lands within four or five years. Other excellent grazing areas in other provinces, including tracts offered by the Ontario Government in the "clay belt," may be included in the scope of the company's operations.

The company's revenues will be derived, for the present, from the marketing of the natural increase of its herds. It is, however, the intention of the company to operate abattoirs at a later date.

Estimates of profit are based upon the fact that the expert accountants of the National Live Stock Board find that the average cost of raising an animal for market on ranches assisted into operation by the Board, is \$20. The average market price to-day is \$125—and the lowest average in the past ten years is estimated at approximately \$84. Having in view the wholesale destruction of the French and Belgian herds, and the long-continued decline of the world's cattle population, it is difficult to foresee any recession in prices, at all events not below the lowest average above referred to.

Possibilities of loss have not been overlooked.

Drought is unknown in the company's territories. Failure of the natural hay crop is not recorded in the history of these areas. A reserve supply of winter feed is always available from the company's lands at a nominal cost. Winter storms, which might be disastrous to herds grazing on flat prairie, are eliminated as a factor in this situation, owing to the rolling nature of the ground and the thick undergrowth on the hillsides. Disease will be guarded against by an arrangement whereby the Government of Alberta assures the company of free veterinary inspection of every beast before it is placed on a ranch, and a free monthly inspection thereafter.

Excellent transportation facilities are had by way of the Canadian Pacific, Grand Trunk Pacific, and the Canadian Northern Railways.

The company, through its officers, has large representation on all Canadian live stock exchanges.

The active direction of the company is in the hands of the following men:—President and Treasurer, T. E. Good (formerly General Manager and Treasurer of the Union Stock Yards, Toronto); General Manager, Harry Talbot (formerly Head Buyer, William Davies Co., Ltd.); Secretary, R. H. McElroy, M.P.P.; F. H. Carlin (General Manager, Montreal Stock Yards); S. M. Boren (ex-president, United States National Live Stock Association); C. R. McKeown, M.P.P.; J. H. Fussell (Vice-President, Fussell-McReynolds Co., Ltd.); A. N. Lambert (Manager and Treasurer, Winnipeg Stock Yards); A. C. Garden (Manager, National Drug Company, and Hamilton Harbor Commissioner); Wm. G. Beamish (Manager, Meat Department, T. Eaton Co., Ltd.); D. B. Wood (General Manager, Wood Milling Company, and formerly President Hamilton Board of Trade); J. C. Doane (Vice-President, Winnipeg Live Stock Exchange).

The capital stock of the company is divided into fifty thousand shares of Common Stock, issued at par value, \$100.

The company's Bankers are the Royal Bank of Canada, and its Trust Company the Toronto General Trusts Corporation, Limited.

Counsel, M. K. Cowan, K.C.; Solicitor, G. P. McHugh.

Applications for allotment should be made direct to the company's head office, Excelsior Life Building, Toronto, or to any branch in Canada of the Royal Bank of Canada.

Organized by the National Live Stock Board, whose advertisement appears on the opposite page.

British Cattle Supply Company, Ltd.

EXCELSIOR LIFE BUILDING, TORONTO

... THE ...

Molsons Bank

Incorporated by Act of Parliament 1855.

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

HEAD OFFICE : MONTREAL

Besides its 98 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

Edward C. Pratt, General Manager

THE

Royal Bank of Canada

Incorporated 1869

Capital Authorized	\$25,000,000
Capital Paid up	\$12,900,000
Reserve Funds	\$14,300,000
Total Assets	\$270,000,000

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President
E. 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

LONDON, Eng. NEW YORK
Princes Street, E. C. Cor. William and Cedar Streets.

SAVINGS DEPARTMENTS at all Branches

Home Bank of Canada

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.

MONTREAL OFFICES:
Transportation Building, St. James Street.
Hochelaga Branch, Cor. Cuvillier and Ontario Streets.
1318 Wellington Street, Verdun.

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

Head Office TORONTO

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

GOLDEN RULE.

The following from the New York Sun of a recent date is of interest:

"Franklin Simon & Co., entertained the New York Society for the Study of Employment Problems in their banquet hall, 8 West Thirty-eighth street, recently. Employees of the establishment furnished a programme of musical and patriotic numbers during dinner.

Col. T. S. Williams, president of the Brooklyn Rapid Transit Company, spoke on "Policies That Serve to Prevent Labor Disturbances." The practice of the Golden Rule by both parties to labor disputes is the only real solution of the labor problem, Col. Williams maintained. "Neither laws nor artificial methods will of themselves produce or secure substantial and lasting harmony, and I venture to suggest that if on the labor question the brains of men were directed less to the theories of political economy, less to experimental legislation, and more to the practical application of the teachings of Christ, the sooner would come our social millennium."

The solution of the labor problem, he said, is especially important to the public service corporations and the same underlying principles apply as in the case of all other industries. He attributed the escape of the Brooklyn Rapid Transit lines from the labor troubles of last summer to the relations of mutual confidence which the company has succeeded in maintaining with its men.

"This principal you may call idealistic," he said, "but idealism is now coming into its own. To a greater degree than ever before it is animating the operations of industry. If out of our sorrows and sacrifices we do not produce a soberer concept—a closer human fellowship and brotherhood—then our wars will have been in vain, and civilization, in our day, at least, will be doomed. The goal of idealism may be far removed, but the course is straight and natural, if we will but see it."

The thought seems to be to restore in spirit former human relationships, making the golden rule the ruling principle. With the growth of companies, and the effort to secure big business the human relationship of other days between employer and employees has largely passed away, indeed the old order scarcely seems possible to-day. But even with greatly changed conditions, there is an underlying spirit of mutual regard and sympathy that belongs to all human relations, especially of those mutually dependent, as employer and employed. And as all rights are conditioned by obligations, both employer and employed are encircled by the golden rule.

Notwithstanding the excellent labor legislation of to-day behind all the golden rule has a place. None can doubt the need; and in this case, as in so many others, the plain straight road is the best.

WOODEN TENNIS COURT.

New uses for wood are being developed constantly, but the first wooden tennis court of which there is any record has been built at the country home of E. B. Hazen who lives several miles from Portland, on the Columbia highway. The tennis court is built of inch pieces, three inches wide, set on edge, and sufficiently close together to make a solid floor, yet sufficiently spaced to give ventilation and allow the water to run off without gathering and promoting decay.

"A Little Nonsense Now and Then"

Old Lady—This be a terrible war, doctor!

Doctor—It is, indeed.

Old Lady—It's a pity someone don't catch that there old Kruger!"

Doctor—Ah! You mean the Kaiser.

Old Lady—Am—changed his name, has he, deceitful old varmint!—Tit-Bits.

A story is going the rounds concerning Sir Edward Carson, which is, at all events, typical of the man.

When the new first lord arrived at the admiralty he summoned the heads of departments and told them what he required of them.

It was a brief address, and dwelt principally on the need for closer co-operation, but the sting was in the tail.

"Gentlemen," he concluded, "in my profession, when a jury disagrees, it is discharged. I don't think I need to say any more."—Boston American.

Muggins was the possessor of very large feet and a very bad cough. He entered a boot shop and the young assistant turned the shop upside down to fit his "out size." Muggins had just tried on the fortieth pair when he started coughing.

"It's a nasty cough you've got," said the assistant.

"Yes," gasped Muggins. "Doctor says I've one foot in the grave now."

"I shouldn't worry," said the assistant. "You'll never get the other in; it's too big."

A gentleman in Cincinnati employs two negroes to work on his rather extensive gardens, which he personally oversees. One morning Sam did not appear.

"Where is Sam, George?" he asked.

"In de hospital, sah."

"In the hospital? Why, how in the world did that happen?"

"Well, Sam he been a-tellin' me ev'ry mo'nin' foh ten years, he gwine to lick his wife 'cause o' her naggin'."

"Well?"

"Well, yestiddy, she done ovahheah him. Dat's all."

This Irishman on Sunday heard a clergyman preach on the judgment-day. The priest told of the hour when the trumpet shall blow and all peoples of all climes and all ages shall be gathered before the seat of God to be judged according to their deeds done in the flesh. After the sermon he sought out the pastor and he said, "Father, I want to ask you a few questions touching on what you preached about to-day. Do you really think that on the judgment-day everybody will be there?"

The priest said: "That is my understanding."

"Will Cain and Abel be there?"

"Undoubtedly."

"And David and Goliath—will they both be there?"

"That is my information and belief."

"And Brian Boru and Oliver Cromwell will be there?"

"Assuredly they will be present."

"And the A. O. H.'s and A. P. A.'s?"

"I am quite positive they will all be there together."

"Father," said the parishioner, "there'll be little judgin' done the first day!"—Boston News Bureau.

ESTABLISHED 1873.

STANDARD BANK OF CANADA

Statement of Affairs, Condensed from Government Statement
31st January, 1917.

RESOURCES		LIABILITIES	
Cash on Hand	\$10,762,524.47	Capital Stock	\$ 3,333,242.14
Due by Banks	2,574,239.34	Reserve Fund and Undivided Profits	4,486,835.77
Govt. and Other Bonds	7,244,943.58	Notes in Circulation	4,546,513.00
Loans on Call and Short Date	1,656,956.71	Deposits	46,292,564.57
Time Loans and Discounts	36,064,884.76	Due to Other Banks	1,026,074.05
Deposit with Govt. for Circulation	150,000.00	Dividend Payable 1st February, 1917	106,399.51
Bank Premises (freehold)	1,229,935.98	Acceptances per Contra	58,645.84
Acceptances under Letters of Credit per Contra	58,645.84		
Other Assets	108,144.91		
	\$59,850,274.99		\$59,850,274.99

TELEGRAPH AND EXPRESS STATISTICS.

The annual reports of the Railway Department on telegraph and express statistics were tabled in the House last week by Hon. Frank Cochrane. The earnings of the telegraph companies were the highest of any year since telegraph statistics in Canada were tabulated. Gross receipts from operation of the various companies operating in Canada amounted in 1916 to \$6,255,740, as compared with \$5,536,377 in 1915. There was a large increase in receipts from cablegrams, and the report points out that there has been a substantial increase in receipts from the source since 1912, and particularly since the outbreak of the European war. Operating expenses are placed at \$4,204,515 for 1916, as against \$4,129,165 in 1915.

The number of employees of the Canadian telegraph companies increased from 6,243 in 1915 to 6,581 in 1916. Of these employees, 4,414 were operators, of whom 3,935 were males and 479 females. Other employees were 2,167, a decline of 66 for the year. Salaries and wages amounted to \$2,898,229, as compared with \$2,946,327 for 1915. The aggregate of salaries and wages was equal to 68.94 per cent. of operating expenses. The ratio in 1915 was 71.3, and in 1914 75.8.

EXPRESS BUSINESS.

The blue book on express companies explains that the express companies which have their headquarters in Canada are owned and operated by railway corporations. In practically every instance surplus earnings have been used to create a paid-up stock account and for the purchase of equipment. Gross earnings show a total of \$12,860,629 in 1916, as compared with \$11,311,797 in 1915. The aggregate of operating expenses in 1916 was \$5,794,516, as against \$5,632,904 in 1915. The total paid by express companies to railway companies for the transportation of express matter called express privileges was \$6,146,399. After deducting operating expenses and express privileges from the gross earnings, the net operating revenue was \$919,713.

WILLIAM vs. THE WORLD.

(Sir Owen Seaman in Punch).
Doubtless you feel that such a fight
Would be a huge reclame for Hundom;
That Earth would stagger at the sight
O Gullielmus contra Mundum;
That William, facing awful odds,
Should prove a spectacle for men and gods.
And if the game against you goes,
As seems, I take it, fairly certain,
The Hero, felled by countless foes
Should make a rather useful curtain;
You could with honor cry for grace,
Having preserved the thing you call your face.
I shouldn't count too much on that,
The globe is patient, slow and pensive,
But has a way of crushing flat
The objects which it finds offensive;
And when it's done with you, my brave,
I doubt if you will have a face to save.

FINANCE MINISTER'S SPEECH.

(Concluded from page 6).

free wheat is made permanent it will enormously increase the prosperity of the West, and be to the general advantage of the whole Dominion.

"In order that the country may be assured of such permanency and that the action of the administration is not a mere temporary expedient which may be revoked at any time by the Government without any reference to Parliament, this House would urge upon the Government the desirability of substituting early in the present session a measure to place by statute wheat, wheat flour and semolina on the free list and thereby encourage the farmers to engage in the largest wheat production possible."

HOW PROFITS WILL BE DIVIDED

The following table illustrates the division under the new Profits Taxation Act of a company's profits between the company, and the Government:

Profit.	Company.	Government.
10 p.c.	9 1/4 p.c.	3/4 p.c.
15 p.c.	13 p.c.	2 p.c.
20 p.c.	15 1/2 p.c.	4 1/2 p.c.
25 p.c.	16 3/4 p.c.	8 1/4 p.c.
30 p.c.	18 p.c.	12 p.c.
50 p.c.	23 p.c.	27 p.c.
100 p.c.	35 1/2 p.c.	64 1/2 p.c.
200 p.c.	60 1/2 p.c.	139 1/2 p.c.

CANADA'S RAILWAYS MADE HIGH RECORD.

Gains Both in Passenger and Freight-Traffic.

The annual report of the Comptroller of Railway Statistics Mr. J. L. Payne, tabled in the Commons last week, shows that the railways of Canada established new high records in regard to practically all branches of the transportation service during the statistical year ending with June last. Gross earnings amounted to \$263,527,157, as compared with \$199,843,072 in 1915. Operating expenses last year totalled \$180,542,259 as compared with \$147,731,000 for the preceding year. Net earnings last year totalled nearly eighty-three millions as compared with fifty-two millions in 1915.

The total operating railway mileage at the end of June last is given as 37,434 miles, which included 1,852 miles of new line added during the year, but did not take into account 3,150 miles additional, which was officially classed as being "under construction," although a considerable proportion of this was actually in operation. In addition to the main line track, there are 8,396 miles of yard track and sidings and 2,489 miles of second line track, thus bringing the total of all tracks up to 48,319 miles.

CAPITALIZATION.

The railway capitalization including capital liability on lines under construction has now reached an aggregate of \$1,975,358,919 not including Government owned and operated lines adding a mileage of 4,178 and a capital cost of \$306,053,937. During 1916, there was an addition to railway capitalization of \$18,066,886 made up of \$468,487 in stocks and \$17,598,499 in bonds. The total cash aid to railways at the end of June thirtieth last by the Dominion, the provinces and municipalities amounted to \$240,062,359. Land grants totalled 43,983,952 acres, while Dominion and provincial bond guarantees totalled \$417,612,941.

New high records were established in 1916 for both passenger and freight traffic. There was a gain over 1915 of 2,705,636 in the number of passengers carried, and of 22,454,255 in the tons of freight hauled.

The additions to equipment for 1916 were comparatively small, such increases as were made being in the nature of heavier units. The railway employees increased from 124,142 in 1915 to 144,777 in 1916. The wages paid increased from \$90,215,727 in 1915 to \$104,300,647 in 1916. Coincident with the increase in traffic there was an increase in the number of railway accidents. Total fatalities of last year from the movement of trains were 437, while 2,058 persons were injured.

RECORD OF NEW ZEALAND.

Some interesting figures have been published in London, Eng., showing the extent of New Zealand's contribution in men and money to the war. Including the personnel of all forces enrolled, her contribution in men has been 80,593, equal to one in thirteen of the total population. Of these, 62,216 have come over to Europe. The Maories now utilized as a pioneer unit number 1,978. New Zealand has also sent over 10,000 horses to the front.

The following are other New Zealand war figures to date:

War expenditure, £23,000,000; patriotic funds, £2,500,000; government subsidy for Belgian relief, £219,000; war pension payments, £193,500; liability on all pensions to date, £342,000.

Retail food prices in New Zealand have increased 30 per cent compared with July, 1914. The increase in Australia is about the same.

DECIDEDLY.

(Washington Star).

There are times when it seems as if W. J. Bryan ought to be relieved of the fierce suggestion implied by his title "Colonel."

POSTAL SAVINGS IN U.S.

The most recent report of postal savings in the United States, carries convincing evidence of the spread of thrift in the statement that the Postal Savings Banks now hold \$125,000,000 in deposits and that the depositors number more than 700,000. The deposits in these banks in March last were \$4,500,000, or more than double the amount of the deposits in the same month in 1916. Twenty cities reported gains of more than \$25,000, and New York showed the greatest gain.

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 1817.
Paid up Capital..... \$4,866,666.63
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

Business Founded 1795
AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

BANK NOTES
MUNICIPAL DEBENTURES
BONDS CHEQUES
STOCK CERTIFICATES
DRAFTS, ETC.

Head Office and Works: OTTAWA
(Fireproof Buildings).

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

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 1803

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. F. 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 organization, 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.

WAR RISK INSURANCE.

United States government war risk insurance rate on ships and cargoes from United States to Europe has been advanced from 3 per cent to 5 per cent.

SHRUNKEN INSURANCE.

While life insurance does not cost any more today than it did 10 or 12 years ago, the American dollar to-day has shrunk in that time about one-third in its purchasing power. It takes \$1.50 to buy now as much as \$1 would have purchased then. This means that the man who provided his family with say, \$10,000 of insurance protection a decade or more ago, should have \$15,000 insurance to give the same protection now.—Pacific Mutual News.

MARINE INSURANCE.

The steady stiffening of marine war risk insurance rates, which has been a feature of the situation for some time continues to manifest itself. While rates here have not been affected by the British government rate increase from 3 per cent to 5 per cent, the largest increase yet, there is a steady hardening which manifests itself, not in a change of rate, but in a reduction by underwriters of the line they will take. Where \$50,000 of insurance could formerly be placed, there will now be accepted say \$25,000 and this tendency in some places expresses itself in a disinclination to touch the business at all, on current rates. Probably this sentiment will shortly crystallize in the shape of another rate increase.

WHERE ACCIDENTS OCCUR.

An analysis of 128,326 accident claim payments was prepared and published some time ago by the Aetna Life Insurance Company. It is appended:

Classification	No.
Travel accidents	29,534
Street car	5,650
Steamboat	565
Total	35,749
Falls -	
On pavement	10,940
An stairs or steps	4,289
From ladders, chairs	2,856
Through trap doors	889
From bed	132
Miscellaneous falls	5,085
Total	24,191
Riding and driving -	
Carriage and wagon	5,964
Horse kicks and bites	1,830
Horseback riding	1,505
Horse stepped on foot	454
Total	9,753
Cut with edge tools, glass, etc	5,837
Fingers crushed in various ways	4,967
Recreation, sports	4,458
Automobile	4,326
Hands and feet injured by glass, nails, wire, etc.	4,017
Burns and scalds	3,842
Falling of heavy articles	3,649
Bicycle	3,029
Lifting weights	2,034
Eye injuries	2,633
Septic wounds (blood poisoning)	2,431
Cuts or bruises from machinery	1,902
Toes crushed in various ways	1,651
Stepping on rolling stones, sticks, etc.	1,211
Bites by dogs or insects	960
Bathing and drowning	795
Contact with furniture	755
Firearms	726
Splinters in hands or feet	586
Assaults	567
Elevator	399
Motorcycle	326
Tripped over carpets, rugs, etc.	298
Motor boats	208
Fingers caught in electric fan	173
Contact with poison ivy	101
Miscellaneous	5,852
Grand total	128,326

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 \$14,760,000
" 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 Society for the Advancement of Instruction in the Languages. — Instruction in the Languages and Mathematics. No. 544 Sherbrooke Street, West. After May 1st at No. 51 Mance Street, or telephone East 7302 and ask for Mr. E. Kay.

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

LEONARD FISHERIES, 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 3rd day of April, 1917, incorporating Henri Gerin-Lajoie, King's counsel, Alexandre Lacoste, Thomas John Shallow and Joseph Henri Gerin-Lajoie, advocates, and Joseph Emile Cote, accountant, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

(a) To carry on a general fishing business, including amongst other things the catching, curing, salting, smoking, drying, preserving, canning, packing, marketing, buying, selling, shipping importing and exporting of and otherwise dealing in, either by wholesale or retail, all and every kind of lake, river and sea fish, and crustaceans, including oysters, lobsters and other like fish; to catch, cut, manufacture, buy, sell, store, distribute and otherwise deal in, either by wholesale or retail, fish bait of every kind and description, whether fresh, salted or frozen; to hunt for, kill and take whales and seals and other marine animals, and to carry on business as merchants, manufacturers and refiners of and dealers in all the products of any of said businesses, including fertilizers, guano glue oil, whalebone and other like substances and materials, and the accessories of such businesses, including tins, cans, jars, barrels, packages and other receptacles useful or convenient in connection with the handling, packing, transportation and preservation of any of the products of the businesses which the company is authorized to carry on;

(b) For the purposes aforesaid, to carry on the business of farmers, gardeners, nurserymen, dairymen, stock, cattle and producers, makers of butter and cheese, millers, grain and flour merchants and shippers, packers and dealers of and in all kinds of farm, garden and market produce, milk and meat of all kinds, and of manufacturers of and dealers in the residua and by-products of any of such businesses; to carry on all or any of the businesses of ship-owners, shippers, shipbrokers, and agents, loading brokers, managers of shipping and other property, ships' stores, freight contractors, commission agents, charterers, merchants and carriers by land or sea, wherry or barge owners, shiphandlers, carters, carriers, forwarding agents and parcel delivery agents;

(c) To design, lay out, build, purchase, charter, subcharter, lease, hire, take in exchange, or otherwise acquire, hold, own, improve, maintain, operate and sell or dispose of, let out on hire by charter or otherwise, shops, barges, tugs, scows, vessels, tenders, lighters and craft of every description, whether propelled by sails or by steam or other power, with all proper equipment and furniture, and to purchase or acquire any shares or interests in steamships, barges, scows, vessels, tenders, lighters or craft, their equipment and furniture, or in their insurance, freight or engagements, or in any company operating or owning same or carrying on business of such a nature;

(d) On the property of the company or otherwise for the purposes of the company to search for, get, work, mine, raise, make merchantable, sell and deal in coal, minerals and metals, clays or mineral substances, and generally to carry on the trades of metal and coal owners, ironmasters, founders, smelters of metal, oil producers and refiners, and gas makers in all their respective branches;

(e) To buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estate; to purchase, lease or otherwise acquire timber lands, tracts and rights;

(f) To hunt for, kill, take and trap fur-bearing and other animals, and to buy, sell, deal in and prepare

furs, pelts, skins and hides, and to establish, conduct and operate trading posts and stores for the sale, barter and exchange of merchandise in connection therewith;

(g) To manufacture, prepare, cut, gather, collect, harvest, store, preserve, pack, keep, buy, sell, import and export, deal in and transport all kinds of ice; to erect, establish, manufacture, make, construct, acquire, hold, operate, buy, sell, import and export, trade and deal in all kinds of refrigerating plants, ice machines, ice-making apparatus, and refrigerating processes; to acquire, purchase, build, construct, maintain and operate cold storage and refrigerating plants; to construct, hire, purchase, operate and maintain all or any conveyances for the transportation in cold storage or otherwise, by land or by water, of any and all products, goods or manufactured articles, and to do a general cold storage and refrigerating business;

(h) To acquire, construct, operate, conduct and manage warehouses and storage plants; to issue certificates and warrants, negotiable or otherwise, to persons warehousing goods with the company and to make advances or loans upon the security of such goods or otherwise;

(i) To acquire water by purchase, development or otherwise, to construct reservoirs, wells or water towers, erect pumping machinery, and lay water mains, pipes, gates, valves, and hydrants; to furnish and sell water to manufactories, private corporations, ships and individuals for fire protection, manufacturing and domestic use, and collect payment or rentals for the same, subject to all local, municipal and provincial laws and regulations in that behalf;

(j) To construct or acquire by lease, purchase or otherwise, and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power and force and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease or otherwise dispose of such steam, electric, pneumatic, hydraulic or other power for any uses and purposes to which the same are adapted; provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electric, hydraulic, pneumatic, or other power or force, when exercised outside of the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf;

(k) To construct, maintain, alter, make, work and operate on the property of the company, or on the property controlled by the company, railways and tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, smelters, refineries, dredges, furnaces, mills and other works, and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions and chattels, subject to federal, provincial and local laws and regulations;

(l) To purchase and maintain lands, to construct buildings, workmen's homes and settlements for fishermen, employees of the company and others, and generally to work, farm, manage, irrigate, operate, turn to account, develop or improve the properties of the company or of others, to erect buildings, plant or improvements thereon, and to furnish the same with live stock, machinery, implements, furniture, plant or supplies;

(m) To make and enter into all manner and kinds of contracts, agreements and obligations by or with any person or persons, corporation or corporations, for the purchasing, acquiring, holding, manufacturing, repairing, selling and disposing of and dealing in any products and merchandise, without limitation as to class, and generally with full power to perform any and all acts connected therewith or arising therefrom or incidental thereto, and all acts proper or necessary for the purpose of the business;

(n) To apply for, purchase, adopt, register or otherwise acquire, any patents, trade-marks, trade-names, designs, prints, labels, brevets d'invention, grants, licences, leases, concessions and the like, conferring any exclusive or non-exclusive or limited right, and any formulae and processes and any inventions, patents or otherwise, and any information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit this company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, interests or information so acquired;

(o) 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 business or objects of the company, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(p) To purchase or otherwise acquire the shares, bonds, debentures or other securities of any other company or corporation, notwithstanding the provisions of section 44 of the said Act, and to pay for the same either in cash or in the shares, bonds, debentures or other securities of this company; and to hold, sell, vote or otherwise deal in the shares, bonds, debentures or other securities so purchased, and to guarantee payment of the principal of or dividends and interest on said shares, bonds, debentures or other securities, and to promote any company or corporation having objects altogether or in part similar to those of this company, or carrying on any business capable of being carried on so as directly or indirectly to benefit this company;

(q) To sell, lease or otherwise dispose of the property, rights, franchises and undertakings of the company, the assets thereof or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, bonds or

other securities of any other company;

(r) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm or corporation carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, issue or re-issue the same, with or without guarantee of principal and interest, and otherwise deal in the same;

(s) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name or in the names of the persons, firms, company or companies hereinafter referred to, if thereunto duly authorized, all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any person or firm or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorized to carry on, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in cash or wholly or partly in paid-up shares of the company or otherwise, and to undertake the liabilities of any such person, firm or company;

(t) 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 and liabilities of this company;

(u) To issue paid-up shares, bonds, debentures or other securities of the company in payment or part payment for any property or rights, which may be acquired by, or, with the approval of the shareholders, for any services rendered, or for any work done for the company, or in or towards the payment or satisfaction of debts and liabilities owing by the company;

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

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Leonard Fisheries, Limited," with a capital stock of one million dollars, divided into 10,000 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 4th day of April, 1917.

THOMAS MULVEY,

Under-Secretary of State.

KAVANAGH, LAJOIE AND LACOSTE,

Solicitors for the Applicants,

7 Place D'Armes, Montreal.

BROME LAKE DUCK FARM, 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 twenty-ninth day of March, 1917, incorporating M. M. Howard Salter Ross, barrister; Eugene Real Angers, barrister; Henry Murray Gardner, chartered accountant; George Thomas Porter, accountant; and Antoinette Defoy Lamarre, stenographer, of Montreal, for the following purposes:

To raise, buy and sell ducks and other kinds of poultry and to carry on business as farmers;

To grow, buy and sell all materials, supplies, machinery and other articles which the company may consider convenient or necessary for use in connection with carrying on the said business;

To carry on the business of general traders in and manufacturers of such goods, chattels, merchandise and supplies as the company may consider can with advantage to the company be dealt in connection with the above business;

To take over as a going concern the business now being carried on at Foster in the province of Quebec, as a registered partnership under the name of W. & B. Duck Farm and to pay for the same wholly or in part in fully paid up and non-assessable stock of the company or in cash bonds, debentures, mortgages or other securities and to assume the whole or in part the liabilities of such business;

To purchase, lease or otherwise acquire in whole or in part the business of any company, firm or person carrying on any business similar to the business of the company and to assume in whole or in part the liabilities of any such business and to pay for the same the whole or in part in fully paid up non-assessable stock of the company or in cash, bonds, debentures, mortgages or other securities;

To acquire by purchase, lease or otherwise and from time to time to sell, exchange, let or otherwise dispose of lands and buildings which the company may consider necessary or convenient for the prosecution of its business;

To apply for, purchase or otherwise acquire any patents, trade marks, licenses, concessions conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which to the company may seem capable of being used for any of the purposes of the company and to use, exercise, develop and grant licenses of such;

To amalgamate with or take over as a going concern or otherwise any company or business having objects altogether or in part similar to those of the company on such terms and conditions as may be deemed advisable;

To sell, lease or otherwise dispose of the whole or any part of the company's business and undertaking for cash or for the stock bonds, debentures, securities or shares of any other company;

To acquire, hold, lease, sell, exchange or otherwise

Four Things you expect in an Adding Machine—

Speed - Simplicity
Versatility - Durability



The Dalton has them all --- and then some.

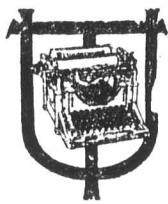
IT IS THE FASTEST LISTING ADDING MACHINE IN THE WORLD. And we are always ready to substantiate this claim by demonstration.

WHY SHOULDN'T IT BE FAST? It has only **TEN KEYS**, instead of eighty-one. And the small, compact keyboard entirely under the operator's fingers, is much better adapted to "touch" writing than is the typewriter keyboard. (You know what the touch method has done in increasing the speed of typists).

NOTWITHSTANDING THE MARVELLOUSLY INGENIOUS DEVICE which places each figure in its proper column without thought on the part of the operator, the **DALTON** is mechanically simple.

IT HANDLES ALL KINDS OF CALCULATIONS—adds, subtracts, multiplies, divides; figures fractions as readily as whole numbers;

AND A DALTON WILL OUTLAST YOUR BUSINESS. See it; try it. Say the word, and then it's up to the **DALTON**.



UNITED TYPEWRITER CO.

109 Notre Dame Street West, - Montreal, Que. LIMITED

HEAD OFFICE - UNDERWOOD BUILDING, TORONTO.

BRANCHES IN ALL CANADIAN CITIES.

dispose of the stock, bonds, debentures, securities or shares of or in any company carrying on business with objects similar to those of this company;

To distribute among the shareholders in kind any of the property or assets of the company and in particular any shares, debentures or securities of any other companies belonging to or held by the company which the company may have power to dispose of;

To invest any monies of the company not immediately required in such securities or in such manner as the company may from time to time deem wise;

To acquire and hold shares in the capital stock of any other corporation such powers to be exercised by the directors;

To enter into any partnership or into any arrangement for sharing of profits, or union of interests with any person, firm or company carrying on or about to carry on any business which this company is authorized to carry on or any business or transaction which the company may deem capable of being conducted so as directly or indirectly to benefit the company and to advance money to or guarantee contracts of or otherwise assist any such person, firm or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without warranty or otherwise deal with the same;

To draw, make, accept, endorse and issue promissory notes, bills of exchange, bills of lading and warehouse receipts and other negotiable and transferable instruments;

To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company, under the name of "Brome Lake Duck Farm, Limited", with a capital stock of twenty thousands dollars (\$20,000.00), divided into two thousand (2,000) shares of ten dollars (\$10.00) each.

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

Dated from the office of the Provincial Secretary, this twenty-ninth day of March, 1917.

C. J. SIMARD,
Assistant Provincial Secretary.

ROSS & ANGERS,
29 St. Nicholas Street, Montreal,
Solicitors for the Applicants.

2nd Ins.

"AGENCIES, 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 twelfth day of April, 1917, incorporating Flavien Basilières, accountant; Amedée Henri Favreau, manufacturer; Angeline Gerneau, accountant, of Montreal, Jean-Baptiste-Alfred Bouchard, notary of Saint Remi, and Henry L. O'Donoghue, professor, of Shawinigan Falls, for the fol-

lowing purposes:

To wholesale pharmaceutical articles, perfumes, toilet powders and other goods;

To carry on the business of importers and exporters;

To act as commission and business agents generally;

To acquire, lease and dispose of trade marks, patent rights, privileges as to any invention and make use of same in connection with the company's business;

To enter into any arrangements with any company carrying on a similar business for sharing of profits, union of interests, reciprocal concessions or otherwise for the benefit of said company;

To acquire shares in any company carrying on a similar business and to pay for such shares in cash or by means of paid up shares of the present company, in whole or in part;

To unite with other companies authorized to carry on a similar business and to acquire such operations in paid up shares of the company;

To sell the business and property of the company as a going concern to any person, firm or company empowered to acquire same and to receive the price thereof in cash or in paid up shares, debentures or any other legal considerations, under the name of "Agencies Limited", with a capital stock of nineteen thousand dollars, (\$19,000.00), divided into three hundred and eighty (380) shares of fifty dollars (\$50.00) each.

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

Dated from the Office of the Provincial Secretary, this twelfth day of April, 1917.

C. J. SIMARD,
Assistant Provincial Secretary.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current quarter, also a BONUS OF ONE PER CENT. both payable on and after Friday, the FIRST DAY of JUNE next, to Shareholders of record of 30th April, 1917.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 24th April, 1917.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND NO. 17.

A Quarterly Dividend at the rate of Three per cent (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending April 30, 1917, payable May 15th, 1917, to Shareholders of record May 1st, 1917.

By Order of the Board,

GEORGE M. MATTIS, Treasurer.

Champaign, Ill.

Imperial Bank of Canada

The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 23rd. May 1917. The chair to be taken at noon.

Alice—"Wasn't it sweet of your husband to send you a kiss by wire?"

Agnes: "I haven't decided yet. I am suspicious that that telegraph operator was a woman."

MAKING USE OF PRICE CUTTING RIVALRY.

The late Fred W. Hannahs, father of the National Wholesale Grocers' Association, used to say of price cutters: "Let 'em cut all they want to and if they can't sell enough stuff at a loss, take hold and help 'em. The more they sell on that basis, the better it is for you."

Out in Los Angeles, an anonymous grocer who hides behind the nom de plume of "A Little Fellow," but is very likely not so very little, according to the "Commercial Bulletin," tells how he has been making money of late on a basis very much like the Hannahs' programme. In part, his letter to the paper reads as follows:

"I happen to operate a couple of grocery stores. On Friday, April 6, you will remember there was a great flurry in the milk market; price of milk advanced 25 cents a case with a condition confronting the supply that has never before been known. I immediately raised the price on milk to 10 cents a can straight. At the same time I was not able to buy any large amount of milk from the local jobbers.

"I keep on hand what I call my 'wrecking crew,' consisting of a wagon and a couple of keen clerks. I called this 'wrecking crew' together, told them the condition of the milk market, furnished them with a couple of hundred dollars, and told them to buy all the milk they could get in the city at 'up to \$4.25 a case.' The net results were that we purchased from Ralphs, Cohn, Draper, Royston, Chaffee and some smaller merchants, over sixty (60) cases of milk that afternoon and the next morning at \$4 a case. I think it is making money pretty fast when three men can turn in \$48 worth of profit for a firm for one day's work.

"We did not stop at this but we continued to buy milk throughout the next week, and paid as high as \$4.40 a case. We found Ralphs and Cohn raised their prices the Monday following to \$4.32 a case, but we still continued to buy milk. The net results to date I am not going to tell you, but I will tell you that we have milk on hand and we bought a great deal of it from local merchants who let their antipathy for one-another injure their profits and who are now limiting their sale of milk at 10 cents a can.

"We did not quit on the milk. My 'wrecking crew' gets an afternoon off every few days and they buy corn, tomatoes, peas, sugar and everything else that they can buy at less money than the jobber will sell to me for. I sincerely trust that a few more grocery merchants will continue to cut prices because it helps out the condition of the little fellow considerably."

TEN "DON'TS" FOR THE MAN WHO SUCCEEDS.

Bishop Charles Bayard Mitchell, of St. Paul, speaking in Chicago advised his hearers to "See Yourself Go By." If you want to get a good look at yourself here are ten things to avoid:

"1. Don't think you see yourself in a mirror. You will see only the outside, and you right ear will be on the left side of your head.

"2. Don't imitate. It's awful to hear that there are scores of young men trying to walk like Charlie Chaplin. Be yourself.

"3. Don't expect somebody else will do your job. God never made anybody like you. One of you is enough.

"4. Don't worry about your health. I have a friend, given up to die at 22, with one lung. He will be 93 on his next birthday.

"5. Don't wait for dead men's shoes.

"6. Don't lost your nerve. When God has a tremendous task to perform he usually takes some man and overloads him with egotism so he will tackle the job.

"7. Don't think yourself a failure too soon. Lincoln was a mediocre lawyer who won distinction because he was honest.

"8. Don't be a misfit. It's a tragedy to see a blacksmith trying to be a statesman, as we have witnessed in our country's recent political life.

"9. Don't stop till you find your place. It was a great day when you struck this planet and it will be a great day when you leave it. But it's a much greater one when you find out why you're here.

"10. Don't try to make duplicates of yourself. Parents make a mistake when they try to bring up their children to be like themselves."

J. H. Lauer, General Manager of the Marconi Wireless Telegraph Company of Canada has left Montreal for a three weeks' trip to Vancouver in order to inspect the Company's organization and prospects on the West Coast.

FOOD CONTROL.

Curtailement of the consumption of potatoes, the curbing of the distilling and brewing business and the guaranteeing of generous minimum prices to farmers for staple products are some of the suggestions made by Professor Henry R. Seager and Professor Robert E. Chaddock, both of Columbia, in a pamphlet on food preparedness urging the Government authorities to aggressive, constructive and immediate action.

"What is the American food situation?" the pamphlet asks. "America has been so long called the world's granary that many persons still believe it to be an inexhaustible reservoir of food. It is not. America ceased to feed the world some years ago, and the current high prices indicate the difficulty she is beginning to experience in feeding herself. Our food production has not kept pace with the growth of our population. Now when we must supply food not only to ourselves but to our Allies it is the gravest aspect of a grave situation."

Statistics are advanced by the Columbia men to show that, as there has been an increasing tendency to leave the farms, there has been a decrease in the per capita production of staple food products. A falling off of eight-tenths of a bushel per capita in wheat alone is shown to have been the case in the last nine years as compared with an earlier period. The production of cereals and food animals, the statistics prove, has for years failed to keep pace with the population. A danger is also seen in the killing off of stock because of high feed prices and the inability to obtain any sort of competent labor. The great quantity of meat in the country at the present time is explained by the killing off of stock.

"It is quite clear," the professors conclude, "that the primary cause of the high prices is an actual shortage of foodstuffs and an avoidance of waste.

The pamphlet suggests that a survey be made to determine how many farm laborers will be required and that a nationwide appeal be addressed to persons qualified to turn to agriculture this summer as the best means of serving their country. It is also suggested that men be drafted into the farm service. Means should also be taken, the pamphlet says, to determine the amount of seed and fertilizer needed. The curtailment of the potato consumption should be attempted, the professors suggest, pending the seed survey.

To conserve the food supply the pamphlet favors the introduction of war bread.

FAILURES IN CANADA AND UNITED STATES.

The "Canadian Grocer," with the assistance of "Bradstreet's," has been making a study of business conditions and failures in the Dominion since the war, and finds that instead of stimulating business mortality there is really an improved tone in the business of the country. In 1914 the business failures in Canada were 95-100 of 1 per cent, in 1915 1.07 per cent and in 1916 only 92-100 per cent. In other words, out of 10,000 houses in business only 92 failed in 1916.

A study of the causes for business failure shows that in Canada the chief cause of failures was lack of capital, while in the United States it was incompetency. Inexperience, which ranks close to incompetency, was responsible for 3.4 per cent in 1916 in Canada, while in the United States it was the cause of 6 per cent. The only other fruitful cause of failure in either country is fraud, on the part of others, which caused 7.5 per cent in Canada and 6.6 here. Competition stands surprisingly low in Canada, .2 per cent, of 1-500, compared with 4.2 per cent in the States. Of 18,268 failures in the two countries in that year, 17,372, or exactly 95 per cent, had a capital of \$5,000 or less. Search through the record of twenty-six past years fails to reveal so high a percentage as this, the nearest approach to it being in 1900, when the proportion was 94.2 per cent. The proportions failing with larger capital naturally showed a shrinkage from 1915 and all preceding periods.

SHORTAGE OF WHEAT.

The crops of wheat, harvested for the most part since December, in Argentine, New Zealand and Australia are only a little over half the amount garnered in the previous year. In the United States the condition of winter wheat generally is low; in some of the important wheat-growing States condition is the lowest on record. In Europe, now that open field warfare, with hostile armies moving over large areas, has succeeded stationary trench warfare, the destruction of growing crops is bound to be enormous.

COST OF LIVING DEBATED IN HOUSE.

Some criticism by Liberal members of the government's manner of dealing with the problem of the high cost of living marked the recent sitting of the House of Commons.

The subject was raised by Mr. E. M. Macdonald, of Pictou, who elicited from Hon. T. W. Crothers, whose estimates were under consideration, a statement of the action taken by the administration to curb the advance in prices of necessities.

Hon. William Fugsley, who also dealt with the question, asserted that the Canadian government should have taken over the flour mills of the country just as the British government had taken over the flour mills of the United Kingdom. He said he would approve of the fixing of prices of wheat and even of potatoes if the minimum decided upon was a reasonable one and was to prevail for a number of years.

Hon. T. W. Crothers blamed the rise in the cost of living upon the withdrawal of thirty million men of the world's population from the work of production. He asserted that prices had advanced in Canada to a smaller degree than in any other belligerent country.

INCREASE IN CANADA'S TRADE.

Canadian trade in the fiscal year which ended with March reached the big total of \$2,249,470,171, an increase of one billion eight hundred millions. Included in this total was 225 million of trade in coin and bullion. The statement was issued by Hon. Dr. Reid, minister of customs, recently.

Exports in the year aggregated \$1,151,375,768 compared with \$741,810,638. The exports were \$845,320,903 as against \$507,782,361 in the previous year, while there was a general increase all along the line, those of manufactures and agricultural products were particularly marked.

Exports of domestic manufactures totalled \$477,399,675, an increase of 235 millions. Agricultural products increased from \$249,661,194 to \$373,413,701; animals and their products from \$102,882,276 to \$127,795,468, and mineral products from \$66,589,861 to \$85,616,907.

Dutiable imports aggregated \$461,708,206 and for imports, \$383,622,697, while the custom revenue increased from \$103,929,426 to \$147,623,235.

YEAR'S INCREASE IN U. S. FARM VALUES OF FOOD PRODUCTS.

Average farm values in the United States on April 1st of important food products compared with prices at the farm for the same product a year ago, as reported by the Department of Agriculture:

Commodities.	1917.	Inc. 1917	
		1916.	Over 1916.
Corn bushel	\$1.134	\$0.763	\$0.431
Wheat "	1.800	.986	.814
Oats "	.615	.420	.195
Barley "	1.023	.572	.451
Rye "	1.356	.836	.520
Buckwheat "	1.283	.831	.452
Potatoes "	2.347	.976	1.371
Sweet potatoes "	1.240	.780	.460
Butter pound	.335	.276	.059
Eggs dozen	.259	.179	.080
Chickens pound	.161	.126	.035

FARM LABOR SCARCITY IN U. S.

Figures compiled from Immigration Bulletins of the United States Department of Labor show that failure to keep the labor and industrial forces, and particularly the farm hands, recruited up to the necessities of the times is due in large part to the great falling off in immigration since the beginning of the war in Europe. Since August, 1914, the gain in population from this source has been trifling compared to what it was in the years immediately preceding that date, and since the war began many thousands of workers have been lost through their return to Europe.

From the figures given it is seen that immigrants to the number of 1,197,892 landed in U.S. in 1913, and that in the year ended June 30, 1914, the number was 1,218,480, while for the year ended June 30, 1915, the number dropped to 326,700, and in 1916 fell to 268,062. For the eight months from July, 1916, to Feb. 1917, inclusive, the number of arriving immigrants was 555,850 and the number of those departing 181,382, leaving a net gain of 374,468 for the period, or at the rate of only 46,808 a month, compared with a rate of 100,678 a month for 1913 and 1914. In February, 1917, the arrivals numbered only 19,238, of whom 11,203 were males and 8,035 females, and few of these came from the countries at war.

LUMBER, PULP AND PAPER

THE BEST MEDIUM.

Newspapers of United States gained 35 per cent. or \$20,000,000, in advertising during 1916, amount being \$75,000,000, as compared with \$55,000,000 in 1915.

INCREASED FREIGHT RATES.

Increased freight rates on lumber from Maine and Eastern Canada to Central and New England states and Eastern New York were approved by the Interstate Commerce Commission.

TO MOVE TO CANADA.

The proprietor of a spruce saw mill in New York State, whose timber limits are exhausted, has notified the Department of Trade and Commerce of his wish to move to Canada. He is prepared to establish a plant with an output of 80,000 feet per day, and wishes to locate in a town with good railway facilities and convenient to spruce timber limits that are on the market either for sale or lease.

SAWDUST IN SWEEPING COMPOUNDS.

The use of sawdust in sweeping compounds, a use which the American Lumberman has several times mentioned in discussing the utilization of sawdust, has now come under the attention of the Underwriters' Laboratories. It has adopted standards for sweeping compounds, dividing them into non-combustible, non-flammable and slow burning, and in the slow-burning class has adopted a standard requiring that the compound shall contain not less than 60 per cent of non-combustible ingredients and not over 12 per cent of oil. It follows from this standard that such a compound can not contain over 28 per cent of sawdust in order to be approved by this organization.

INTERNATIONAL PAPER CO.

At the annual meeting of the International Paper Company President Dodge stated that preferred stock was entitled to dividends only when directors believed condition of company called for them. Directors are all large stockholders he said and are looking out for best interests of the company. The \$2,000,000 cash which company has on hand is to be used for redemption of bonds maturing in 1918. The affairs of company at present time are in better shape than ever before but to make a cash payment of back dividends on the preferred stock would wreck the company, he added.

General advance in wages has been granted to all employees at International Paper Co.'s mills at Watertown, N.Y. Increases are voluntary by the company and add two cents an hour to existing rates of all men working by the hour, and \$1 to weekly salaries of those paid by the week. Increases are given in addition to regular 10 per cent bonus which has been in effect since last November. About 500 men in the Watertown district are affected, and increase will call for additional outlay of about \$25,000 per annum.

INCREASED B.C. LUMBER CUT.

It is stated that the value of the lumber cut for the Province in 1916 will show an increase over that of the previous year, when the value was put at \$29,100,000. The demand for lumber during the last year showed an improvement, and prices generally were higher. The best previous year was 1913, when the value of the cut was \$33,500,000. It is predicted that this year's value will be well up to this latter figure.

A feature of last year's lumber business has been the increase in shipments to Ontario, where the late Government carried on an aggressive campaign to popularize the British Columbia product. The demand there has resulted in doubling shipments from this Province, especially for floorings, paneling, mouldings, etc. The fact that these shipments have been made by rail indicate the popularity which the British Columbia products have secured in the East.

NEWSPRINT PRODUCTION.

United States and Canadian mills produced 134,945 tons of newsprint in March, making a total of 387,183 tons for the three months ended March 31. Stocks of newsprint on hand at all points on March 31 totalled 48,398 tons, compared with 80,541 tons a year ago. Canadian mills increased their output from 45,396 tons in March a year ago to 48,904 tons this March, while the March production of American mills declined from 91,947 tons a year ago to 86,041 tons this March.

PAPER SCARCE IN BRITAIN.

The shortage of paper in Britain is now appreciated in the Canadian camps. Military officers' orders are issued on half sheets, note paper only to be used where the letter is unlikely to extend over such space. Smaller size than foolscap must be used whenever possible. Letters to Headquarters need no longer be sent in duplicate and triplicate, except under special circumstances. Colored attached slips and such are to be dispensed whenever possible. Envelopes are to be sparingly used.

DEVELOPING TIMBER.

The Grain Growers' Grain Company have planned to build a lumber mill, costing practically \$150,000, upon a timber limit sixty miles east of Fort George, B.C., on the Grand Trunk Pacific Railway. The company has owned the timber limit since 1913, but up to the present has taken no active steps toward utilizing it. The company has been conducting a lumber business, however, for several years. This year the grain growers plan to mill and manufacture their own lumber and supply the farmers direct. The new mill, plans for which are now completed, will have a capacity of twenty million feet of lumber a year.

NERVOUS NEWS PULPERS.

I understand some manufacturers of newsprint are getting a bit nervous. It is little wonder that the print paper manufacturers are willing to meet the government part way and fix a maximum price for print paper sold in the United States.

When a government goes after a corporation with an axe the corporation is likely to lose some of its autocracy. I understand that the government is in charge of the letter files, records and papers of some important people in the newsprint trade, and looking for that pulp conspiracy.

There is, however, a possibly dangerous alliance here between the newspaper publishers and the government. The newspapers have been robbing the paper makers and now that the paper makers have been robbing the publishers the government is called in on the side of the publishers. This is a dangerous alliance, dangerous alike to public interest and to the pulp makers. — Adams in Boston News Bureau.

CHEAPER PAPER.

It is the understanding of the paper trade that the agreement which the newsprint producers have made with the Federal Trade Commission will result in a cut in price of newsprint of about \$10 per ton. This agreement gives the commission the right to name the price of newsprint for a period of six months from March 1 to September 1, 1917.

In making its 1917 contracts International Paper advanced the price of newsprint \$20 per ton. This was an increase of more than 45 per cent and was so material as to cause the publishers to rush to arms. In their case rushing to arms involved going down to Washington to get the federal authorities to do something.

This reduction in price of newsprint involves a considerable monetary loss to International Paper. For the six months it means the cutting off of at least \$2,500,000 of gross income. And it is only fair to state that this \$2,500,000 would have been practically all net because the \$20 per ton increase in price was only partially represented by higher costs of paper production.

WHITE PINE BLISTER.

Threatening the white pine of this continent, the blister rust is one of many warnings against transplanting. Comparatively harmless in Europe, its introduction here through the planting of European seedlings may result in a serious calamity.

GUARD THE TREES.

(Brockville Recorder.)

Thousands of trees throughout Canada are being injured by the nailing of advertising matter to them. Not only is the bark injured and the inner layer broken, which gives fungi an opportunity to attack the trees but the spaces behind such signs serve as harbors for moths and other insects. The municipalities should pass by-laws making it an offense punishable by a good stiff penalty to place signs on trees. Better still would be for the Ontario Legislature to pass a law for the whole province covering such vandalism. A number of states of the Union have now such a law and it has proven a powerful deterrent.

NEWS MILLS BIGGER IN CANADA

Newsprint mills in America worked 310 days last year and Canadian mills 309 days, producing a total of 1,600,666 tons. In March, 1917, 25 United States mills made 86,041 tons as compared with 91,947 tons made by 32 mills in March, 1916. Thirteen Canadian mills in March, 1917, made 48,904 tons while twelve mills made 45,396 tons in the same month last year. Shipments continue to equal or exceed production, though the margin is smaller than a year ago.

The average Canadian mill produced 141 tons per day while the average United States mill made 126 tons daily.

CANADIAN WOODS BEST FOR BUILDING.

"Canadian Woods for Structural Timbers," is the title of a bulletin (No. 59) just issued by the Forestry Branch of the Department of the Interior. This bulletin shows as the result of hundreds of tests that several of our native woods are cheaper and better, as structural timbers, than woods which Canadians have been importing for some years. This is gratifying and satisfactory as regards both home and foreign trade in timber. It means much to Canada in war time, as the development of our resources enables us to carry on the campaign effectively. Citizens who are interested may receive a copy of this bulletin free upon application to the Director of Forestry, Ottawa.

CONSERVATION THE REMEDY.

Conservation of the country's forests as a means of insuring a future paper supply was urged in a statement recently issued by Carl Vrooman, assistant Secretary of Agriculture for the United States. The paper problem, he said, primarily is a forest problem and can be solved by reforestation and scientific forestry to keep up a continuous production of pulp woods.

"At the present moment," the statement said, "we are using daily 6,000 tons of newspaper and this is increasing at the rate of ten per cent a year. We need about seven million cords of pulp a year for all our paper products, and at present only two-thirds of this supply is grown in our own forests. We import a third of our newsprint pulpwood from Canada, and between fifteen and twenty per cent of the pulpwood used for our other paper products from Europe. Since the war this latter source has been cut off.

"In order to render the United States independent of outside sources for paper we must first of all eliminate as much as is feasible of the waste in logging. Then we must re-use old paper and develop wood hitherto unused to any considerable extent. "Both public and private enterprise must take the lead in the intelligent reforestation of private lands. We must provide for the development of privately-owned timber lands by compelling fire protection and thus checking annual losses amounting to millions of dollars."

Conditions in the West

By E. CORA HIND.

WINNIPEG Man., April 26th.

Anything more exciting than the wheat market of the present week would be difficult to imagine. The first week of free wheat was exciting enough, but it was tame in comparison to what we have had during the past four days, and no one really seems to know just what it is all about. There are all kinds of rumors afloat, but possibly the one that has persisted the most conspicuously is that the May wheat has been cornered by the government. In contradiction of this rumor, there is pretty authentic evidence that the government has been out of the future market for several days. They dropped out of the cash market on Wednesday morning, were reported in again this morning, and just before the market closed were said to have again withdrawn.

The market for May closed on Saturday last at \$2.38½, it closed today at \$2.55½, and in the interval had sold up to \$2.69½. A market that can fluctuate 31½ cents in four days is certainly, to use the slang phrase, "going some" but the form which the fluctuation has taken has been more startling than the fluctuation itself, namely, the rapid running up of the market and its sudden collapses; for example, this morning it broke from \$2.67 to \$2.60 in a minute and a half. The decline came to-day mainly toward the close of the market and was said to be due to the offer to re-sell cargoes by New York exporters.

The situation is tremendously intensified by the delay in the opening of navigation. Two boats got past White Fish Point to-day and under ordinary circumstances would be in Fort William to-morrow but between them and Fort William there are great fields of unbroken ice. This, however, may be blown aside by the wind even in a few hours. It looks at present as if Fort William would, as usual, be opened ahead of Duluth; for two days the wind has been blowing the ice in Duluth Harbour, and there is absolutely no open water to be seen from the top of their highest building. The fact that these two vessels had gotten past White Fish Point was said to be one of the things that caused May wheat to go down near the close. This and the cargoes offered for re-sale by New York were credited with the break in the market, though there is no doubt that some holders who were long on wheat took profits.

Indeed it was stated that during the morning wheat that had been in store since 1912 was liquidated.

In spite of all the talk, there is not much speculation on the Winnipeg market; the margins required are too heavy and the regular trade are keeping strictly out of it. Of course, the men who were hedged in May and could not get May for their contracts, are buying it when they can, and this has

been a factor in the advancing prices. It has revived a certain amount of discussion on the need of widening the future market, and providing for the delivery of say No. 4 and possibly No. 5 on the option at suitable spreads. It is a nice question as to whether an action of this kind could be made retro-active, that is to say, that the grades could be made deliverable on contracts made months ago. It is held by some that in view of the stringent regulations in the Grain Exchange against cornering the market that this could be done, but if it is the government who have cornered the market by buying so much May, it puts a somewhat different complexion on the matter. In the meantime, no one knows where they are at but daily the feeling grows more definite that the government should take this whole matter over and regulate prices and fix a maximum beyond which it would be a misdemeanor to sell wheat. Of course flour has soared with wheat, and to-day was for a time quoted at \$13.30 per bbl. this is \$6.65 a sack or \$1.35 per sack higher than it was per bbl. when the war opened. The flour prices dropped back at the close of the market to \$6.40 and it is claimed that the bakers are having a meeting to decide what they can do.

There is very general feeling that the opening of navigation would materially relieve that situation for the time at least, but whether this relief would be as great or as permanent as anticipated, is doubtful. Seeding is very late and the roads are in very bad condition, and therefore, the relief that can come from the opening of navigation would be confined to present stocks in Fort William and what can be moved forward from interior elevators, as no farmer, worth the name, would leave seeding to haul in grain, if he is able to get on the land.

Seeding in Southern Alberta has progressed very well, but little has been done in the north, while Saskatchewan has made little progress and a despatch from Summerberry and Sinaluta in the middle of the big central wheat areas report more water on the land than there has been at this season of the year, for 20 years. The whole of central Saskatchewan and part of Western Manitoba had a heavy snow-fall on Tuesday, accompanied by high, cold winds.

During the latter part of last week the writer spent a couple of days in Minneapolis and St. Paul and found that seeding in the states of Minnesota and it is firmly believed that there will be a material own. They have been further delayed during the present week by heavy rains, however, these states were fortunate in having large areas plowed last fall, and it is firmly believed that there will be a material increase in their spring wheat acreage this year.

News of the Week

TUESDAY, APRIL 24.

Canadian troops gain success at two points.
British take two more villages and 2,000 captives in Arras sector.
British troops made more progress on the Tigris River.
More Canadian wheat has reached Holland for the Belgians.
German transports were reported to have left Libau in the Baltic for an unknown destination.
U. S. has decided that Britain shall have first loan to Allied Nations.
British troops are again within a short distance of Jerusalem.
Turkey has severed diplomatic relations with the United States.
A conference of the Premiers of Britain, France and Italy was held in Savoy.
Sir Francis Burnard, editor of Punch for many years, is dead.
United States Senators, discussing conscription, praised Canada's part in the war.
That Great Britain has placed orders with Canadian shipyards for 22 steel vessels, with a total tonnage of 175,000, was announced in the Commons.

WEDNESDAY, APRIL 25.

British bring down four enemy planes.
British continue to gain ground and defeat attacks on Western front.

United States will lend Britain \$200,000,000.
British War Office requisitions socks.

THURSDAY, APRIL 26.

British fighting hard on three fronts, in France, Mesopotamia and Macedonia.
Two British Warships fight and humble six enemy vessels off Dover.
Forty British vessels lost last week.
The United States armed liner Mongolia sank a German submarine.
Turk harbor works near Trebizond were destroyed by a Russian cruiser.
Twenty steamers reached New York yesterday, having traversed the German submarine blockade.

FRIDAY, APRIL 27.

British after three days battle hold almost all the commanding positions south of Scarpe.
Germans throw fifteen calibre shells at Rheims Cathedral damaging several important parts.
Official figures show that Italian warships transported the Serbian army to safety.
A Zeppelin was destroyed and its entire crew incinerated.
Unprecedentedly wet weather forced a suspension of operations in German East Africa.
A vigorous debate took place in the Commons over the wet canteen for Canadian troops in England.
The Canadian authorities are asking the removal by Great Britain of the embargo against live Canadian cattle.
The Imperial Munitions Board and the United States Shipping Board will co-operate in the building of wooden ships in Canada and the United States.

SMART WOODS
LIMITED CANADA

Manufacturers of

Jute and Cotton
Bags, Tents,
Clothing, Etc.

FACTORIES IN

MONTREAL, TORONTO,
OTTAWA, WINNIPEG

Lloyd George is presented with the Freedom of the City, at London Guildhall.

SATURDAY, APRIL 28.

French still gaining and inflicting heavy losses on the Germans.

Allied armies in France bring down 24 German airmen in one day.

Ramsgate (English coast) shelled by German Destroyers.

Twenty-three Generals have been replaced in Russian army.

Russian Premier declares Russia will not make peace.

MONDAY, APRIL 30.

Canadians storm enemy lines taking the village of Arleux-en-Gohelle and over 300 prisoners.

British and Germans in fierce fight over three mile stretch of territory, British holding advantage.

U. S. Houses pass selective draft measures for conscription.

Laborites in New Zealand opposing conscription are all defeated at elections.

1,000 surgeons will go from U. S. to Europe for service to Allied armies.

THE C.P.R. GRAIN EMBARGO.

It came as somewhat of a surprise to local dealers when last Thursday they were notified that an embargo had been issued by the Canadian Pacific Railway on all grain shipments billed to any of the company's points east of Chalk River and Smith's Falls, Ont., for inspection, for order or re-consignment. This will mean that all cars which hitherto could lie diverted after leaving the head of the lakes will have to come to Montreal. Dealers owing to a scarcity of cars, it is said, do not know when their grain will be loaded at Port Arthur, so that in order to take care of the trade, consignments are billed to a terminal point. In the meantime orders are often received from other points en route, and certain cars have been diverted according to requirements. Under the new restrictions it is claimed that the necessary elevator charges and the difference between local freight from Montreal to final destination as compared with the balance of through freight is likely to increase the cost of the grain.

The opinion amongst the trade is that this embargo will have a very bad effect on the grain business. The trouble was that, if the railways would give the dealers shipment as soon as the cars were ordered, there would be no necessity for re-consignment; but their delays had led to trouble with buyers, which obliged the dealers sometimes to shift their consignments, which meant diversion in transit.

BRITISH ARMY A PRODUCER.

The armies are self-supporting, too, as surely armies never were before. There is the very romance of organization in the fact that "in Mesopotamia something like 3,000 acres of vegetable gardens are under cultivation"; and there is certainly the hard economics of it in the fact that the waste fat now saved from the soldiers' rations produces 1,000 tons of refined glycerine a year, which means "propellant charges for approximately 12,500,000 18-pounder shells," and, incidentally, a saving to the Munitions Ministry of nearly £200 a ton on the price of glycerine as purchased from America. — London Daily Telegraph.

COMMODITY MARKETS

Week's Wholesale Review

With better weather conditions it was expected that trade would improve but transportation difficulties are again to the fore and the securing of supplies is proving a serious factor in the wholesale trade. Orders in general are coming in at a fairly steady rate and factories are kept busy, with perhaps an exception of the footwear manufacturers who are experiencing the usual between-seasons quiet. Leather is in moderate demand but hides, both dry and green, are in a strong market and supplies are small. The grain dealers have experienced a notable week as far as prices are concerned; business at the heavy advances is, however, somewhat dull. Feeds are in good demand for both local and American consumption. Flour has been moving in sympathy with wheat, but trade is small. New milk butter is coming in a little more plentiful and the supply is keeping up well with the consumption. There is a good export demand for cheese, but no ocean tonnage available. Some packers, even in the face of the high prices ruling, are commencing to store eggs, although the Chicago market dropped 4c last week with the prospect of further declines. The hoarded surplus stock of potatoes declared to be in existence a month or so ago by the Government is not visible on the Montreal markets, where the demand is away ahead of the supply. A good trade is being done in general hardware while the paint manufacturers are experiencing a very busy time. Dry goods houses are doing a steady business.

Bradstreet reports remittances as good, with city collections gradually improving.

COUNTRY PRODUCE.

EGGS: Owing to the fact that practically all small dealers in the country have started storing eggs the deliveries to cities such as Toronto and Montreal are small. Prices have advanced and are now at 36c and 37c a dozen. These prices for storing look very high particularly in view of the fact that the Chicago market has declined 4c during the past week. There has been some inquiry for export but nothing can be done on account of the scarcity of steamer space.

POULTRY: There is little or no poultry arriving here with the exception of a few shipments of old hens which are selling for 25c to 28c. The market for storage poultry is better and the demand is good. Prices are likely to rule higher in the near future. It is reported that the Chicago market on poultry is from 1½ to 2 cents higher and several very large sales have been made within the last week. Poultry at present prices is cheap compared with pork or beef.

MAPLE PRODUCTS: Offerings of both syrup and sugar continue liberal and prices remain firm with a good local demand.

POTATOES: Small supplies and a heavy demand tend to make for higher prices and prices have advanced accordingly.

Eggs:		
New laid	0.36	0.37
Poultry—Live:		Per Pound.
Fowls, 5-lb. adn over	0.24	0.27
Fowls, small	0.20	0.22
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	1.40	1.50
Pure maple sugar, per lb	0.14	0.15
Honey:		
Buckwheat 5-10-lb. tins	0.09	0.10
Clover in comb	0.14½	0.15
Do. in 5-10 lb. tins	0.12	0.12½
Potatoes:		
New Brunswick, Delawares, 90-lb. sacks		3.75
Quebec's, 80-lb. bags	4.00	4.25
Green Mountains		4.25
Beans:		
Can. hand-picked car lots, per bu.	7.75	8.00
Yellow eyes		7.50
Rangoon	7.50	7.75
3 lb. pickers	7.25	7.50
5 lb. pickers	6.75	7.00

DAIRY PRODUCE.

BUTTER: The market for butter has been very quiet during the past week business being in small lots and just enough to meet immediate requirements. Packers generally are anxious to get rid of fall creamery now that the new milk make is increasing. Prices are easier all around and a general steady decline can be looked for during the next few months. Last week sales of new butter were made at 40c f.o.b. country points. On Friday at the butter auction finest sold for 41¼ and fine for 39½. The cold weather of the past week has retarded the flow of milk to some extent but even so the deliveries to the factories have increased. The receipts of butter during the past week amounted to 5,004 packages, an increase of 619 packages over the week before.

CHEESE: Cheese is very firm and sales are made at from 25½ to 26½ cents. The demand remains fairly steady and offerings are quickly picked up. The quotations for new cheese are about 6c or 7c higher than at the same time a year ago. There has been enquiry for export both present and future and while shipments have been made to New York and Boston it is not known what ocean space will be available. Receipts during the past week amounted to 10,181 boxes as compared with the previous week's receipts of 5,601 boxes.

Current prices follow:

Butter:		
Choice Fall Creamery Solids	0.40	0.40½
Fine Fall Creamery	0.39½	0.39¾
Winter Creamery	0.37	0.38
Fresh Creamery	0.41	0.42
Finest Dairy Butter	0.34	0.35½
Fine Dairy Butter	0.32	0.33
Undergrade Dairy	0.30	0.31
Cheese:		
Finest Western	0.23	0.24
Fine Eastern	0.25½	0.26½
Winter Make	0.23½	0.24½
City Selling Prices to grocers:		
Large	0.26	0.27
Twins	0.26	0.28
Quebec Cheese	0.24½	0.25
Canadian Strong Cheese		0.27
Stilton	0.28½	0.30

PROVISIONS.

The market for all pork products remains firm. Live hogs are a shade higher. The demand for both local consumption and export continues large with no hope of lower prices in the near future. Lard is scarce and shows a higher tendency while the increased price of cotton seed oil accounts for the rise in shortening.

Current prices are as follows:

Hams:		Per lb.
Smoked Hams, 8-14 lbs.		0.31
Do., 14-20 lbs.		0.30
Do., 20-25 lbs.		0.28
Do., over 25 lbs.		0.27
Bacon:		
Breakfast		0.31
Windsor Bacon, selected		0.31
Windsor Bacon, boneless		0.34
Barrel Pork:		Per bbl.
Short cut pork		\$48.00
Clear fat pork		50.00
Mess pork		46.00
Bean pork, American		46.00
Plate pork, 200-lbs.		44.00
Pure Lard:		Per lb.
Tierces		0.26½
Tubs		0.26½
Pails		0.26¾
Tins		0.26¾
Cases, 3, 5, 10's		0.27½
Compound Lard—Western Grades:		
Tubs		0.20½
Pails		0.20¾
Tins		0.20¾
Cases, 3, 5, 10's		0.21½
Prints		0.22
Cooked Meats:		
Roast shoulder pork		0.42
Roast hams, boneless		0.46
Cooked hams, boneless		0.40
Cooked hams, rind off		0.41
Head cheese		0.14
English brawn		0.13

The will of the late J. J. Hill has been probated in the State of Minnesota. Mr. Hill left estate to the value of \$51,179,889 the death tax on which amounts to \$1,489,370.

How the Markets Stand

During the past month flour advanced \$3.80 per bbl. and is now selling for \$13.90, the last advance being 50c on Friday of the past week. Feeds are up \$3.00 a ton and dealers anticipate still higher prices. Butter is easier now that supplies are better and new milk creamery sold for 40c f.o.b. country points. Cheese, even with increased offerings remains firm at 25c to 26c. Potatoes are on a steady upward trend and are now quoted at from \$4.00 to \$4.75. Beans are in a very firm market, but have not advanced. Eggs, contrary to opinion generally expressed last week are up another cent. Poultry which is in fair demand has also advanced. All pork products are firm and shortening is slightly higher. Sugar remains firm at last week's quotations. Questioned as to the probable outlook, one of the refineries said that \$1.00 is not at all improbable before the summer is over. Leather is steady and calfskins are at 40c, a figure two and a half times that quoted two years ago. Cattle prices, due to a large run of live stock and poorer quality in the offerings weakened and declined an average of about 50c to 75c a hundredweight. The small meat market remains about the same. Dried fruits are firm as is also the case with the market for walnuts and almonds, while Brazil nuts are easier. Tea prices are strong at the recent advance.

LIVE STOCK.

MONTREAL: The run of cattle during the past week was larger than has been the case for some time and this coupled with the poorer quality caused prices to decline about 50c on 100 lbs. A fairly active trade was done by packers and butchers. The demand for common and inferior cattle was better than it has been of late and sales of such were made at prices ranging from \$7 to \$9 per 100 lbs.

There was no important change in the condition of the market for small meats owing to the fact that supplies were light, with the exception of calves and as the demand for these was good for both local consumption and for shipment to American markets, prices ruled steady. There were a few small lots of sheep and yearling lambs which sold at firm prices. A firm feeling prevailed in the market for hogs on account of the offerings being smaller than expected and the keen demand for the same. The trade was active, with sales of selected lots at \$17 to \$17.25, sows at \$15 to \$15.25, and stags at \$8.50 to \$8.62 per 100 lbs., weighed off cars.

TORONTO: The supplies of cattle on the Toronto market during the past week were small and prices advanced accordingly. There was a good inquiry for choice killers, with the top price at \$12 per 100 lbs.

The feature of the trade on the week-end market was the burst of strength on the hog market. Early sales were made at \$16.75 fed and watered, and later in the morning some hogs were bought at \$16.85. With the supply light, sellers realized the strength of their position, and bids of \$16.85 fed and watered were refused, and they frankly admitted that they would hold out for \$17.

There was practically no trade in the small meats department. Choice calves were strong, and medium and common quality calves were unchanged. There were practically no sheep or lambs on the market, and prices were merely nominal.

Comparative quotations follow:

	Per cwt.		Per cwt.	
	Montreal.	Toronto.	Montreal.	Toronto.
Heavy steers	11.50	12.00	11.25	11.75
Choice butchers	10.00	11.00	10.75	11.50
Do., good	9.25	9.75	10.50	11.00
Do., medium	9.00	9.25	9.75	10.25
Do., common	8.75	9.00	8.50	9.25
Butcher cows, choice	10.00	10.50	9.25	10.00
Do., medium	9.00	9.25	8.25	9.00
Do., common	8.75	9.00	8.00	8.75
Butcher bulls, choice	11.00	11.50	9.25	10.25
Do., good	9.75	11.00	8.25	9.00
Do., medium	9.50	9.75	7.25	8.00
Canners	5.50	5.75	5.00	5.75
Sheep, ewes	10.50	11.00	10.50	12.00
Bucks	10.00	10.25	8.50	10.00
Lambs, spring	8.00	12.00	5.00	13.00
Do., yearlings	14.50	15.50	14.50	15.50
Calves, milkfed	8.00	10.00	12.00	14.50
Do., hayfed, choice		6.50	6.00	7.00
Do., common		5.00	6.00	8.00
Hogs, choice		17.00	16.50	
Do., heavy weights		16.75		16.25
Sows		15.00	15.25	14.75

FLOUR AND FEED.

Flour has been the most active commodity during the past few weeks. Last week it scored another advance of \$1.20 in all for spring wheat and 75c for winter wheat grades. This makes a total rise of \$3.80 during April. Millers will not make any predictions in regard to future prices. Trade at the advanced quotations is small, but the market though quiet is very firm and still higher values may be expected.

In sympathy with flour, feeds have advanced \$3.00 per ton during the past week and are expected to exhibit another advance in the very near future. The market is very firm, but trade is small owing to meagre supplies in millers' hands. There is a good demand from American buyers, but a scarcity of cars prevents much trade being done.

Prices follow:

Flour:	per 98-lb. bag.
First patents	6.95
Second patents	6.70
Strong Bakers	6.60
Rye Flour	4.75 5.00
Winter wheat flour, 90 per cent	5.90 6.10
Corn Flour, bbls.	8.00
(An extra charge of 30c is made for flour)	
Cereals:	
Roller Oats, 90 lb. bag.	4.15 4.25
Oatmeal, 98-lb. bag	4.15
Roller wheat, 100-lb. bbl.	4.15
Bag	5.05
Feeds:	per ton.
Bran	42.00 44.00
Shorts	44.00 45.00
Middlings	46.00 47.00
Moullie, pure grain grades	54.00 55.00
Do., mixed	51.00 52.00
Barley feed	47.00
Crushed Oats	48.00
Oatfeed	32.00
Hay, best grades	13.50 14.00
Do., No. 2 ordinary	13.00
Do., No. 3 Timothy	11.50
Clover, mixed	10.50

SUGAR.

While sugar has not made any actual advance during the past week, the tone of the market is very firm. It is reported that several refineries which were out of the market last week are back into it again. Questioned as to the probable future prices of sugar one refinery said that it would not be surprised to see \$10.00 sugar before the summer was over.

Standard or fine, bags, 100-lbs.	Basis.	\$ 8.50
Do., Barrels		8.55
Do., gunnies, 5-20s.		8.65
Do., gunnies, 10-10c		8.70
Do., cartons, 20-5s.		8.75
Do., cartons, 50-2s		8.80
Light yellow, bags, 100-lbs.		8.10
Do., barrels		8.15
Brilliant yellow, bags, 100-lbs.		8.10
Do., barrels		8.15
Dark yellow, bags, 100-lbs.		7.90
Do., barrels		7.95
Extra ground (icing), barrels		8.70
Do., boxes, 50-lbs. bulk		8.90
Do., boxes, 25-lbs. bulk		9.10
Do., cartons, 50-ls.		10.00
Do., cartons, 20-ls.		10.25
Powdered, barrels		8.60
Do., boxes, 25-lbs. bulk		8.80
Do., boxes, 25-lbs. bulk		9.00
Do., cartons 50-2s.		9.30
Do., cartons, 20-2s.		9.75

DRIED FRUITS & NUTS.

Very little actual change in prices has taken place in the market for dried fruit during the past few weeks. A firmer feeling is noticed in raisins and currants, while prunes are advancing. Small prunes are very scarce and it is anticipated that further advances will be made.

Almonds and Walnuts are both in firm markets while brazils are slightly easier.

Dried Fruits:

Candied Peels—	
Citron	0.24
Lemon	0.24
Orange	0.25
Currants—	
Filiatras, fine, loose, cleaned	0.17 0.18
Do., packages, cleaned	0.20 0.22 1/2
Dates—Loose Hallowee	0.09 0.10
Khadrawee	0.08 1/2 0.09
Figs—California bricks	0.09 1/2 0.11
Do., fancy tables	0.16
Spanish, mats	2.25 2.40
Prunes, California	0.11 1/2 0.13
Santa Clara	0.09 1/2 0.10 3/4
Raisins—	
Malaga, table box of 22 lbs. 3-crown cluster	4.00 4.30
Muscateles, (loose), 2-crown	0.10 0.10 1/2
Muscateles, (loose), 3-crown, lb.	0.11
Cal. seedless, 16 oz.	0.14 0.15
Choice seeded, 16 oz. pkgs.	0.10 0.10 1/2
Valencias, 4-crown layers	0.11

Evaporated Fruits:

Apples, choice, winter, 25-lb. boxes	0.11 1/2	0.12 1/2
Apples, choice winter, 50-lb. boxes	0.11 1/2	0.12 1/2
Apricots (old crop)	0.13	0.19
Slabs	0.19	0.19
Choice, 25's, faced, new crop	0.22	0.22
Peaches, choice	0.11 1/2	0.13
Pears, choice	0.15	0.15
Nuts:		
Almonds, Tarragona	0.20	0.21
Do., shelled	0.39	0.40
Brazils (1916 crop)	0.21	0.22
Cocconuts, 100 in bag	7.25	7.25
Filberts (Sicily)	0.18	0.19
Hickory Nuts	0.09	0.09 1/2
Peanuts	0.09	0.12
Pecans	0.20	0.21
Do., "Paper shell," large	0.40	0.40
Do., shelled	0.70	0.75
Walnuts, Grenoble	0.18	0.20
Do., Marbot	0.13	0.16
Do., Shelled	0.44	0.45

FRUIT AND VEGETABLES.

Prices in fruit and vegetables fluctuate considerably, but the general tone is towards firmer values. Lemons are slightly lower and oranges have followed suit. Increased supplies is the reason given for the change. Pineapples have also dropped some.

The Montreal market for vegetables continues good and prices are firm. Cucumbers have made an appearance and are selling for about 85c per dozen. Radishes are also on the market at 75c a dozen. New cabbage is high at \$12.00 a crate and green beans sell for \$3.50 per hamper.

Current quotations are as follows:

Fruit:—	
Baldwins, per bbl.	\$7.60 \$7.50
Cranberries, per bbl.	9.00
Cranberry pippin, per bbl.	5.00
Fameuse, per bbl.	7.00
Russets	5.50 7.00
Spies, per bbl.	7.50 8.50
Bananas, per bunch	2.75 3.00
Grapes, Almeria, per keg	8.50
Grapefruit, Florida and Cuban	5.00 6.00
Do., Jamaicas	4.75
Lemons, California, box	3.50
Do., Messina	3.00 3.25
Oranges, California, Navel, per box	3.25 3.50
Do., Valencia	4.50 5.00
Pears, Winter Nellis, per box	5.00
Pineapples, Cuban	4.00
Do., Porto Rico	3.50 4.00
Vegetables:—	
Artichokes, per bag	1.25
Beets, per bag	1.50 2.00
Beans, American, per hamper	5.50
Green beans, per hamper	3.50
Brussels Sprouts, per qt.	0.15 0.25
Cabbage, Montreal, per bbl.	7.00
Do., per box	0.30
Carrots, per bag	1.50
Cauliflower, California, per doz.	4.00
Celery, Florida, per crate	6.50
Do., California, per crate	9.00
Cucumber, 7 doz., hamper	2.75
Endive (Canadian) bunch	0.25
Garlic, lb.	0.10
Horse Radish, per lb.	0.25
Leeks, doz. bunches	3.00
Boston Lettuce, head, per box	4.00
Do., curly, per doz.	0.75 0.50
Mint, doz.	9.00
Onions, Spanish, per case	8.00
Do., red, per 75-lb. bag	6.50
Do., white, per 100-lb. bag	4.25 4.50
Potatoes, Quebec, per 80-lb. bag	3.75
Do., Green Mountains, per 80 lb. bag	3.75 4.00
Do., Sweet per basket	1.50
Parsley, per doz. bunches	0.50 0.75
Radishes, per doz.	1.50
Rhubarb, doz.	1.25 1.75
Turnips per bag	0.25
Tomatoes hothouse, per lb.	5.25 5.75
do., Florida, per crate	0.50
Watercress, doz.	0.14 0.15
Strawberries, per pint	0.30
Do., per box	0.30

MONTREAL PRODUCE RECEIPTS.

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

	— Week ending —
	April 28. April 21.
Wheat, bushels	366,747 642,439
Oats, bushels	325,427 350,701
Flour	21,215 39,136
Barley	8,725 24,715
Hay, bales	23,617 15,721
Corn, bushels	3,000 3,305
Flax	12,733 13,748
Straw, bales	1,233 2,825
Meal, sacks	100
Butter, packages	5,004 4,385
Cheese, boxes	10,181 5,601

HIDES AND LEATHER.

The market has remained firm for hides for some time past and trade is good. Green hides are bringing from 23c to 27c, with a steady demand. Calfskins are easier at 38c to 40c. The supply in all lines of leather is short of the requirements.

Current quotations follow:

Hides:	Per lb.
No. 1 inspected	0.25
No. 2	0.25
No. 3	0.25
Rough	0.23
Sheepskins, each	3.90 4.00
Calfskins	0.38 0.40
Sole Leather:	Per Pound.
No. 1 Hemlock Sole	0.62 0.60
No. 2 Hemlock Sole	0.58 0.56
No. 3 Hemlock Sole	0.55 0.54
Oak Sides, Canadian, dry hides	0.63 0.61
Do., from hides, green	0.68 0.66
Oak backs	0.68
Oak bends, No. 1	0.85 0.83
Oak bends, No. 2	0.79
Oak bends, No. 3	0.75 0.74
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
Russett 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
Belting Leather:	
Belting butts, shoulders off	1.60
Belting butts, shoulders on	1.40
Harness	0.65 0.62
Skirting	0.37 0.35

THE GRAIN MARKETS.

The grain situation is very unsettled and quotations, while never declining, advance in erratic jumps. Trade is fairly active considering the market, but buyers seem afraid to operate at present prices. There is some demand from American centres, but car shortage prevents filling of orders.

The Winnipeg market after a dull period at the beginning of the week suddenly and without any apparent reason became active last Friday and May and July options rose 12c to 13c closing strong.

Chicago prices are very bullish and the pit is practically bare of offerings. The report that Europe was buying for both spot and future as well as the delay in seeding due to heavy rains helped to boost prices.

The local cash grain situation is as follows:

Grains:	Per bushel.
Spring wheat Manitoba, No. 1	2.70
Do., No. 2	2.65
Do., No. 3	2.30
Do., No. 4	2.45
Winter wheat Ontario, No. 2	2.00 2.04
Oats:	
No. 2 C. W.	0.84
Do., No. 3 C. W.	0.82 3/4
Do., Extra No. 1 feed	0.82 1/2
Do., No. 2 feed	0.80 1/2
Ontario Oats, No. 2, white	0.76 1/2 0.78
Do., No. 3	0.77
Barley, No. 4 C. W., Rejected	1.26
Do., feed	1.14
Corn, American, ex-track	1.65

WINNIPEG GRAIN INSPECTIONS.

The receipts of grain in Winnipeg for the past two weeks ending April 27th and April 20th, respectively, were as follows:

	Week ending
	Apr. 27. Apr. 20.
No. 1 Northern	108 85
No. 2 "	146 314
No. 3 "	180 247
No. 4 "	132 150
No. 5 "	81 111
No. 6 "	80 52
Feed wheat	51 56
Rejected	30 30
No grade	1,329 1,184
No. 3 special	53 47
No. 5 "	50 27
No. 6 "	24 26
Winter wheat	1 0
Totals	2,559 2,284
Same week last year	2,851 2,096
Oats	787 790
Same week last year	574 591
Barley	74 85
Same week last year	52 40
Flax	100 107
Same week last year	67 57

GERMANY'S SHIPPING LOSSES.

2,250,000 Tons, or 50 Per Cent. of Germany's Shipping Lost Through Mines, Torpedoes or Capture.

According to the report issued at Washington last week, Germany will emerge from the war with a net loss of more than fifty per cent of her merchant ships. Approximately 2,250,000 tonnage has been lost through mines, torpedoes, capture by enemies and seizures in the Americas. Should Argentina and the other Latin-American countries which have not severed relations with Germany decide to seize German vessels in their harbors, the loss to the German mercantile marine would be increased by 675,000.

Experts basing their opinion upon reliable statistics, and upon official knowledge of the state of the shipbuilding industry in Germany since the commencement of the war, asserted today that Germany would be unable at the conclusion of the war to resume for many years her former place in the commercial world. The United States has the opportunity of emerging from the war second only to Great Britain, and the very necessity of this country's participation in the conflict may compel America to take that place.

Germany's merchant shipping, based upon the tonnage and number at the beginning of the war, and upon losses since, is disposed as follows:

Lost by mines or torpedoes, 152, representing a tonnage of 452,000; retained or captured by enemies, 267, with a total tonnage of 807,000. (In the United States and neutral harbors, 621, with a total tonnage of 2,341,000; in home ports, 490, of 2,419,000 tons).

7.1 PER CENT MINED OR TORPEDOED.

Reckoned in percentages, Germany has lost through destruction from mines or torpedoes 7.1 per cent. of her merchant ships; 14.1 per cent. held by the enemy, and being made the most complete use of; 43 per cent. are in the ports of the United States, Cuba, Panama and neutral countries and 35.8 per cent are still at home.

American consultants who have come here from Germany reported that the stories of tremendous activity at German shipyards have been exaggerated. They asserted that the shipbuilding industry in Germany, so far as merchant vessels are concerned, has been stagnant since the first year of the war. There have appeared in many German newspapers and trade journals, they said, very optimistic accounts of the tonnage being turned out from German yards, but these accounts mostly represent what was desired to be done and what was projected rather than what was actually being accomplished.

Germany's Outlook Gloomy.

Facing the prospect which a wholly inadequate amount of tonnage presents to her as a post bellum problem, Germany is confronted also by the cold fact that English shipyards are working at capacity on merchant bottoms, and are turning out vessels at the rate of 1,000,000 tons a year. The American yards have not yet reached capacity, but when they do, within a very few months, they are expected to exceed the British output. Both the British and American merchant ships will be standardized, and the types will run from 1,000 to 5,000 tons gross. It is with these ships, protected by destroyers as the most deadly foe of the submarines, that the United States and the Entente nations hope to defeat the U-boat campaign. The deficiencies of the boats of this type in the opinion of experts are chiefly the fact that there is not enough timber properly dried and of the most desired kind on the markets, and the further fact that being of wood, they may more easily be destroyed by gun fire from the submarines.

CANADIAN SHIPPING IN FEBRUARY.

According to statistics prepared by the Department of Marine, Ottawa, a slight increase in the tonnage of shipping on the Canadian register took place during the month of March, according to statistics prepared by the Department of Marine.

At the close of February there were steam vessels with aggregate tonnage of 794,314 tons, and sailing vessels of total tonnage of 475,693 registered in Canada. At the end of March the tonnage of steam vessels was 812,906, and of sailing vessels 476,301. During the month steamers aggregating 26,677 tons were added to the register, chiefly by transfer from Great Britain, and 6,628 tons were stricken off by reason of wrecks or unfitness for use. Sailing vessels of an aggregate of 6,294 tons were added to the list, and others of 5,686 tons, which were wrecked or broken up as unseaworthy, were dropped from the register.

PRONOUNCE CANADIAN NORTHERN SOUND.

Presidents Loomis of Lehigh Valley and Platten of United States Mortgage and Trust Co. Make Exhaustive Report.

A report has been completed on Canadian Northern by special commission composed of President Loomis of Lehigh Valley and President Platten of United States Mortgage & Trust Co., after investigation for almost twelve months.

Perhaps the most important part of the report deals with cost of railway, terms on which capital was secured, and present value, saying:

"Capital now invested appears to have been secured economically and expended wisely. Interest rate on fixed capital has averaged only 3.93%. In our judgment, the railroad could not be duplicated for anything like present cost."

It is generally admitted that any financing during the next few years will have to be arranged in New York. The commission has every confidence in Canadian Northern's being able in a comparatively few years to become absolutely independent by earning, under normal conditions, all fixed charges on capital invested.

"We are unanimously of opinion," says the report, "that the Canadian Northern undertaking is sound and that its soundness can be demonstrated at this time. As to physical property there can be no question as to ability to meet competition, as the railway is well located and built. Its transcontinental main line grades over practically its entire route are the most favorable in existence, and under normally developed traffic density the railway should operate at a ratio previously unknown and at enormous profit.

"About 5,911 miles of prairie lands are already so far developed as to warrant prediction that they will carry the whole system in comparatively near future. The Pacific, Northern Ontario and eastern lines may develop more slowly, but can be made self-sustaining and profitable under a proper program. The railway now has 9,513 miles practically completed and 948 under construction.

"While Canadian Northern lies in more northerly latitude than Canadian Pacific Railway, Northern Pacific and Great Northern, its tributary territory west of Winnipeg is quite as susceptible of development and offers equal inducement to settlers.

"Of arable lands tributary to Canadian Northern in prairie provinces, less than 15% is under cultivation, so that large increases in population and traffic may be expected within a few years.

"Conditions under which Canadian Northern is operated, as to equipment, terminals and other facilities, financial requirements organization, etc., render normal traffic growth difficult but with favorable modification of these conditions, a large and profitable originating traffic can be developed. A large interline traffic can also be built up to United States gateways and lake ports and a fair share of through transcontinental business secured.

The commission has worked out a complete improvement program, including additional equipment acquired to make Canadian Northern completely self-sustaining. It has prepared minimum and maximum programs of expenditure, the minimum being for three years and maximum for five, and indicated results during first year following completion of these programs, as follows:

	Maximum five years.	Minimum three years.
Estimated gross first year following completion	\$80,320,000	\$67,744,999
Estimated available for charges	24,900,000	19,646,000
Estimated interest charges	20,285,000	19,317,000
Surplus	4,615,000	329,000

The commission says: "We estimate net cash requirements for betterments and working capital at \$54,000,000 over the three-year period and \$86,000,000 over the five-year period.

"We estimate fixed capital liabilities at \$462,000,000 exclusive of income charge convertible debenture stock, at end of the three-year period, or at rate of \$46,569 per mile; and at \$496,000,000 at end of the five-year period, or \$47,715 per mile.

"We estimate capital invested will amount to \$521,000,000 at end of the three-year period and \$555,000,000 at end of the five-year period."

ANCHOR-LINE
DONALDSON LINE

PASSENGER SERVICE

Between

MONTREAL AND GLASGOW

For information as to rates and sailings apply to Local Agents or The Robert Reford Co., Limited, General Agents, 20 Hospital Street and 23-25 St. Sacramento Street, Montreal.

CUNARD LINE

PASSENGER SERVICE

BETWEEN

MONTREAL and LONDON

(Calling Falmouth to land Passengers)

For particulars of sailings and rates apply to Local Agents or to The Robert Reford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.



"KEEP OFF THE TRACKS."

The added dangers of trespassing on military guarded railroad tracks in war time have reawakened the campaigns which the railroads have carried on for many years against this careless practice. A summer propaganda campaign has just been started by the New York, New Haven & Hartford Railroad Co., in which 180,000 posters, printed in English, Italian, Polish, Hungarian and Greek, call the attention of the trespasser to the immediate danger of trying to occupy a railroad track in competition with a locomotive. The trespasser, it points out plainly, invariably loses. These posters are now being placed in factories, schools, stations, freight houses, cabooses, crossing cabins, interlocking towers, section houses, work trains, shops, on telegraph or telephone poles and at various other places.

PROPOSED DEMURRAGE RATES

There has been filed with the Board of Railway Commissioners on behalf of all the Canadian railways a new set of proposed Canadian car demurrage rules, to supersede the present rules. These embody a good many changes, but the most important are those regarding free time allowance and an increase in demurrage charges to \$3 a day.

The new rules in this regard are as follows:

(a) Twenty-four hours (one day) after notice of arrival (exclusive of Sundays and legal holidays) will be allowed for any or all of the following purposes if necessary:

- (1) For clearing customs.
- (2) For reconignment or reshipping in same car.
- (3) When cars are held in transit for inspection or grading; stopped in transit to complete loading, to partly unload, or partly reload, when such privilege of stopping in transit is allowed in the tariffs of the carriers.

(b) Forty-eight hours (two days) free time (exclusive of Sundays and legal holidays) will be allowed for loading or unloading all commodities.

After the expiration of the free time allowed, a demurrage charge of three dollars (\$3.00) per car per day, or fraction of a day, will be made until car is released.

Copies of the proposed new rules have been sent out by the Transportation Bureau of the Board of Trade to its members, asking their opinions on the changes. It is expected that the whole matter will be taken up later on by the Railway Commission.