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APR 24 1917  
Int. Ag. Dist.

# The Journal of Commerce

Vol. XLIII., No. 17

MONTREAL, TUESDAY, APRIL 24, 1917

Price, 10 Cents

## The Journal of Commerce

Devoted to  
CANADIAN INDUSTRY, COMMERCE AND  
FINANCE.

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

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

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

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

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By J. W. Macmillan.

**Canada's Participation in United States' Loans.**  
By H. M. P. Eckardt.

**Conditions in the West.**  
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**Banking and Business Affairs in the United States.**  
By Elmer H. Youngman.

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## "Truck and Trade"

WHEREAS this, and because of that, and inasmuch as the other, and in consideration of something else, and for divers other reasons, equally clear and comprehensible, it is ordained that what Canada most needs is much more truck and trade with the Yankees. What a queer world it is!

## Bilingualism Again

THERE is a revival of the bilingual school question in Ontario. This may surprise some people who had imagined that the decisions of the Judicial Committee of the Privy Council in London had settled the question. But while the Privy Council judgment did settle certain disputed points, it left the main question as before. That was because the main question was really not one of law, but one that needed the application of common sense and mutual goodwill. The legal battle in London resulted in a draw. The Ontario Government were to a certain extent the winners, for the right of the Ontario Legislature to control the school affairs of the Province was upheld. The French Canadian minority won a part of their case, for the court stamped as illegal the Commission which the Ontario Government had appointed to supersede the Ottawa Separate School Board when the latter resisted the departmental regulations. Now the Ontario Government have carried legislation to cure the defects in the former proceedings and to authorize the appointment of another Ottawa School Commission, in event of the Ottawa trustees again refusing to comply with the Ontario regulations. The chairman of the Ottawa trustees has publicly announced that he and his associates will refuse to obey Regulation 17. Thus the old fight is on again. It is not likely to be made milder by the fact that, in the passing of the new legislation at Toronto, there was a sharp racial cleavage, English Conservatives and Liberals joining in supporting the measure, while the French Canadian members recorded their votes against it.

A remarkable thing about this unhappy quarrel is that, if the reasonable men on both sides are to be taken at their words, there is really nothing to quarrel about. On both sides, it is true, there are extremists who are ready to quarrel, perhaps anxious to quarrel. But on both sides the views of these extremists should be discounted and more regard paid to the views of moderate men, who, we are sure, must sincerely desire to promote that harmony and goodwill without which there can be neither an efficient system of education nor any of the other things which make for good

citizenship. It should be easily possible for half a dozen of such men, including some experienced educationists, to frame a basis of agreement which would put an end to the present unhappy state of affairs.

As we have said, according to the sentiments of moderate men on both sides of the dispute, there is really no ground for quarrel. On the English side it is claimed that the chief purpose of the school laws is to ensure an education in the English language for all the children of Ontario. On the French side this purpose is admitted to be a primary one; the intelligent French Canadian citizen clearly sees that his children, if they have no knowledge of the English language, are handicapped in the battle of life in a country where English is the language of nearly three-fourths of the population. So far then there is no conflict. On the French side, it is claimed that the French Canadian desires his children to learn their mother tongue, as well as English. This is an entirely reasonable desire on the part of the French, and deserves the commendation rather than the disapproval of reasonable English speaking citizens. The Ontario school authorities say they acknowledge the propriety of this desire on the part of the French Canadian citizens and are prepared to facilitate such instruction, as far as this can be done without interference with the acquisition of the English language. There is then no conflict here. Both sides agree that English must be taught, with a certain amount of French as well. How much French can be taught along with English in the bilingual schools? The Ontario Government say they have answered this in their Regulation 17. The French citizens claim that the instruction in French contemplated by the regulation is insufficient. Here the problem is reduced to a simple form, and removed entirely from the field of lawyers and judges. No law suits in Canada or in England will settle the matter. But a few men of each side, sincerely desiring to carry out objects which both sides profess to believe in, should have no difficulty in finding a solution. If, while keeping in mind the principle for which the Ontario Legislature stands respecting the teaching of English, a better regulation than No. 17 can be devised for the teaching of French, what reasonable Canadian would not heartily welcome it? Let a few practical men, aided by experienced educationists, sit down at a table and honestly endeavor to frame such amendments to Regulation 17 as will accomplish the purposes which both sides claim to have—the giving of an efficient English education to all the children and the giving at the same time, in the bilingual schools, of adequate instruction in the French language to the children of French Canadian parents. The problem which has already caused so much strife and bids fair to cause more can be solved if it is approached on both sides in the right spirit.

## The Much Abused Politicians

THE Winnipeg Grain Growers' Guide reports a question concerning the management of the Manitoba Agricultural College which illustrates one of the difficulties that seem to be incidental to democratic government. The college has an advisory board which is the governing body of the institution. The board engaged the services of a professor of animal husbandry who, it is claimed, has rendered very satisfactory service. "The president of the college," we are told, "the board and the student body are all of one mind on the satisfactory character of the administration of his department." The advisory board is the only body which can formally dismiss the official, but a practical dismissal has been accomplished by the Minister of Agriculture in the Manitoba Government, Mr. Winkler, who has cut the professor's name from the salary list. "Most educational institutions in all English speaking countries," says the Guide, "are controlled and conducted by governing boards. This system of management was devised expressly to save such institutions from political mismanagement and interference and the system has proven to be an admirable one. Mr. Winkler has deliberately overthrown the system and violated the spirit of the Act under which the college was established." The only information given as to the cause of the Minister's action is that he has "a personal prejudice against the professor." On this statement of the case public opinion must, of course, be with the professor rather than with the Minister. It may be assumed, however, that the Minister would put his reasons in a different form; it is not to be conceived that a Minister responsible to the people would put his action in the dismissal of a prominent official on mere personal grounds. Whether his reasons be good or bad, it is safe to say that the Minister will claim that his action is governed by regard for the public interests.

The incident illustrates the difficulty there must always be in any system of public affairs which is designed to withdraw any public institution from the control of the representatives of the people. The intervention of commissioners, advisory boards, etc., designed to remove such institutions from political control may to a certain extent serve a good purpose. It will do so where the boards are wise and where the politicians are sensible enough to make the best use of services thus placed at their disposal. But wherever difference arises between the board and the Minister responsible to the people, the system fails. The board is usually an entirely irresponsible body. If it happens to adopt some policy that is not popular there will be public clamor against it. Who, it will be asked, are these people who presume to govern an institution maintained by the people's money? If the unpopularity of their action is marked, there will be an appeal to the Government, Council or other representative body concerned, and a plea that the latter are not responsible will be laughed out of court.

Democracy has its peril. It will be well if those who are so prone to censuring the politicians can remember that these are the chosen representatives of the people, and that the setting up of an authority independent of them is the creating of a Prussian system which is not much honored in the present day. When the politicians misgovern, as sometimes they will, the only remedy is to turn them out when the opportunity occurs, in which case you merely get rid of one set of politicians to replace them by another.

## Committed for Contempt

THE power of the Imperial Parliament and each House of it to send to prison persons who offend it has long been recognized. Similar power, it has generally been acknowledged, is possessed by both Houses of the Canadian Parliament. A year or two ago a witness, who had refused to answer certain questions before a committee of the Commons, was taken into custody and remained a prisoner until Parliament was prorogued. There was at one time a question as to whether similar power was possessed by Provincial Legislatures. Whatever doubt existed was settled by a judicial decision, and last week the power to imprison was exercised by the Legislative Assembly of British Columbia, which has imprisoned a witness named Thomas, for refusal to answer certain questions.

The power of the Provincial Legislatures to imprison under such circumstances was pretty clearly settled in a case that arose in Nova Scotia a few years ago. It is a co-incidence that the offender in that case was of the same name as the British Columbian prisoner. Mr. Thomas, who was mayor of the town of Truro, published a letter containing some expressions which were regarded as offensive by a member of the House of Assembly, who appealed to the House for protection. Mr. Thomas was summoned to appear at the bar of the House and did so, accompanied by counsel. After answering one or two questions he was told to remain in the custody of the Sergeant-at-Arms while the House took the matter into further consideration. The House decided upon a mild censure of Mr. Thomas, and supposed the matter would end there. But while the House was deliberating, Mr. Thomas, under advice of his counsel, absconded. The House, on being informed of this action, took a more serious view of the matter, and placed a Speaker's warrant in the hands of officers, who pursued the missing man into the country. Ultimately the offender was arrested and brought to the bar of the House. The House, dropping the mild censure it had intended, resolved that he had been guilty of contempt and sent him to jail for forty-eight hours. Before the expiry of that period Mr. Thomas was, under the Habeas Corpus Act, taken before a judge of the Supreme Court, who held that the House had not the power to imprison, and therefore discharged him. The matter came into the courts again in the form of an action for damages brought by Mr. Thomas against the members who had voted for his imprisonment. Mr. Thomas succeeded in the lower courts, but the case was appealed to the Judicial Committee of the Privy Council in England, which, in a very important judgment, maintained the right of the House to imprison for contempt.

In view of this famous Nova Scotia case there will hardly be a doubt now as to the power which the Legislature of British Columbia has just exercised in the case of another Mr. Thomas, who has been imprisoned. This Mr. Thomas is the secretary of a railway company which had large contracts with the late Government of British Columbia and received large provincial guarantees on bonds. The transactions of the company are under investigation by a committee of the British Columbia House of Assembly. It seems to be admitted that the company, or its officials or contractors, made large contributions to the campaign funds of the late Government party, and questions put by Conservative members of the committee suggest that the campaign funds of the Liberal party, now in power, were similarly favored.

The case as it now stands has an ugly look as respects both political parties, and the need for impartial and thorough investigation is urgent. Investigation, however, is likely to be difficult, for several witnesses have suddenly left the country. Mr. Thomas has remained, but refused to answer questions leading to the subject of the political contributions, and for this refusal the House has ordered that he be taken into custody.

## Profiting by Example

MR. LLOYD GEORGE, in a speech the other day, said one of the advantages of the Americans in coming into the war now would be that they could profit by the mistakes the British had made in the early days of the conflict. He might have added that the Americans could profit also by that which had happened in England and which was not a mistake. From the first days of the war there was a large measure of consultation and co-operation between the Liberal Government and the Conservative Opposition in the consideration of war measures. The leaders of the Government invited and received the cordial assistance of the leaders on the other side. There was thus almost a coalition from the beginning, and this soon ripened into an actual coalition, which has continued up to the present time. The American system of government is different from the British. The members of the Cabinet at Washington have no seats in Congress and consequently they have less direct influence on legislation than the Cabinet in London or in Ottawa. It is worthy of note, however, that the Washington Cabinet have followed the British example in inviting the Republicans as well as the Democrats to assist in the framing of war policies. Mr. McAdoo, the Secretary of the Treasury, issued an invitation to the leaders of both Republican and Democratic parties in both Houses of Congress to meet him in consultation concerning the financial measures required for the carrying on of the war. It was a wise step and one which must tend to the unification of the nation in the adoption of war measures.

## Interest on Loans

OUR Canadian loans have been well taken by our own people and there has been much satisfaction concerning their success. Perhaps we should all be a little more modest in our claims in this matter. Our recent issues of bonds have carried five per cent. interest and have been issued at a discount which made the cost to the country approach 5½ per cent. Doubtless the Minister of Finance was glad to get the money on these terms and politely thankful to all the subscribers. The investors did a good thing for the country, but, it must be admitted, not one that involved sacrifice, for the rate of interest agreed to by the Government was a generous one. Perhaps if we compare action in Canada with what is taking place across the border we may find that our American neighbors can set up a stronger claim to patriotism in finance. When the big issues of United States war bonds are made the terms allowed to the investor will be of much interest here. Meanwhile, it may be noted that while we are paying our citizens 5½ per cent for money, the State of New York is borrowing at less than 3¾ per cent. An issue of \$25,000,000 New York State fifty year bonds bearing 4 per cent. interest has just been made at 104.817, the yield being a little less than 3¾ per cent.

## Thrift and the Standard of Living

*The true place of thrift is not as a substitute for a living wage, but as a programme for spending a surplus*

By J. W. MACMILLAN.

These are the days of campaigns of saving, and a discussion of the social bearings of thrift is therefore timely. It is true that no such stress is being laid upon this virtue in Canada as in Britain, or as is likely to be laid upon it in the United States. Our leaders urge rather increased production, seeking to fatten the national stocking by the process of putting more into it rather than in taking less out of it. Yet the propaganda of thrift has not entirely passed us by. The Red Cross and kindred organizations issue their appeals. We are under the suggestive influence of news items from other lands. And the results are apparent. Reckless expenditure is not so fashionable. The man who hesitates as to whether to buy a new overcoat this spring gives the old garment more favorable attention than he has been used to giving, and will continue to wear it if it is reasonably presentable. And, besides, it is quite possible that we may go much farther before the war is over.

Thrift has all along been preached as the ultimate duty of the poor. The well-to-do classes have never failed to denounce the waste in homes where the entire weekly budget is less than the rich man spends on a single evening's entertainment. Many comfortable people quite sincerely think that all the troubles of labor would be overcome if the men would only quit drinking and smoking and the women show more discretion in shopping. It is on record that in the midst of the Irish famine of 1843 noble lords in parliament thus diagnosed the scourge which was slaying thousands every week, and prescribed as a specific the soup which might be made from bones boiled for the third time. It has always seemed to such people that the workers were well paid, for how otherwise, they ask, are they able to spend so much in foolishness and debauchery? To minds of this class the wage question is a very simple one.

### A PATRIOTIC DUTY.

At the present time, however, the gospel of thrift is being advanced not as a means of personal salvation, but as a patriotic duty. We are in no financial panic, with its accompaniments of enforced idleness and low wages. Many Canadian families are better off than ever before. There is work for all. Though the enormous increase in prices has cut down the buying power of wages, this disadvantage is recompensed by the certainty of payment, and by the unusual elevation of the earnings of unskilled labor. The separation allowances play a great part in the general prosperity, as does the Patriotic Fund.

Indeed, there is one aspect of the administration of the Patriotic Fund that can be called nothing less than revolutionary. Never before in Canada did any authority of similar power and influence pronounce that a family with three children should have forty-five dollars a month, and that it is the duty of society to see that it is paid. This is the core of the current minimum wage legislation, and its enunciation and enforcement as regards the families of soldiers is bound to have far-reaching effects upon the industrial situation after the war is over.

Thrift as a patriotic duty is very nearly the truth concerning thrift. For the true place of thrift is not as a substitute for a living wage, but as a programme for spending a surplus. The fact is that the poor as a class need less to be thrifty than to be enterprising. A population gets ahead, not by limiting its outgo, but by augmenting its intake. The Irish people died like flies in the famine, not because they were thriftless but because they were too thrifty. So close to the bone had they pared the means of subsistence that their daily diet was of the cheapest and meanest kind. They had been living on potatoes. They had nothing to fall back upon when the blight struck their crops. If they had had wheat fields and cattle they would have defied the famine. Security and power come through getting and spending, not through scrimping and saving.

### INCREASED THRIFT.

It is a fact, though the well-to-do preachers of thrift do not believe it, that increase of income results in increase of thrift. Leaving the exceptional family to one side, or remembering that a new implement or power may be used unwisely for a while at first till one gets used to its ways and recovers from the shock and surprise of the unexpected wealth, it is a fact that a population having its income increased turns to profitable expenditures. It

is true enough that the poor are often thriftless. Having little to spend they spend it all. They are the prey of their poverty. Give them more to spend and they will show more wisdom. The unprofitable expenditures will be turned into profitable expenditures. There is now something of a margin, and it is made to buy better food, better houses, better clothes, doctors' bills, travel, recreation, investments, charity and religion. These are the characteristics of a sound and wholesome social condition.

### OUT OF THE SURPLUS.

Thus the only thrift which is socially worth while is that which comes out of the surplus. It is true that an occasional family may with profit tide itself over a critical period by cutting living expenses down to the cost of the barest necessities, but such a policy, if it became general, would mean the degeneration of the community, adopting it. It is good to save out of a generous income. It is not good to save out of a straightened income. The family which spends itself goes bankrupt. The only thing to do with earnings which are below par is to increase them.

The working classes of Canada, then, have had a novel experience in enjoying the general recognition of their right to a living wage, and many of them have participated, for the first time, in a social movement which gave them a living wage. It is probable that certain disturbing consequences will follow if a time of reaction and depression should set in after the war. Peace abroad may mean something else than peace at home.

Workers cling with great tenacity to any level of prosperity they may have reached. It is well known that while wages rise more slowly than prices, they also fall more slowly. It is easier to resist

the demand for an increase of wages than it is to effect a reduction of wages. There is a fierce unwillingness to slip back again to the lower level. Comfort, freedom, independence and leisure are among the choicest fruits of human life. Even a morsel of them begets a craving which demands to be gratified. Like the man who had drunk the old wine and turned from the new, the workers who have been benefited by war conditions will resist being driven back to the old penury. And as a gain in intelligence is one of the fruits of larger earnings, as well as greater pleasures, their resistance will not be of a feeble nature. They will grumble less than they used to, and they will fight harder.

Of course, some unknown force may obviate our alarms. The wage-earners may go on from strength to strength and reach heights of comfort previously undreamt of. May it be so! But, none the less, it may be far otherwise, and there are grim symptoms revealing themselves in the inevitable readjustment of factory production which must take place and the huge national debt incurred during the war. It would be well for far-sighted business men and statesmen to have a second line, better reinforced than Hindenburg's, to fall back upon in case of need.

Besides the accustomed methods of resistance to any reduction in the level of living, such as strikes, there is another device which is likely to be brought into play. It is the lessening of the size of the worker's family. With the birth rate of the native stock in Canada already alarmingly low such an issue cannot be thought of without disquiet. This propensity to cling to an imperilled level of comfort is one of the commonest causes of "race suicide."

In truth, it is high time that a national policy be put forth by some responsible political authority which shall deal with this vital matter of population. There is a balance of trade in human lives which counts for more in national life than the difference between exports and imports. More important far is the human stock than all the stocks of all the capitalized concerns in the nine provinces. But more of that another time.

## Canada's Participation in United States' Loans to the Allies

*It looks as if the banks would be required to come forward at mid-summer, or soon afterwards, with another temporary loan of \$50,000,000 or more, and another Dominion Loan may be issued*

By H. M. P. ECKARDT.

Last week's dispatches from New York intimated that the proposed issue of Canadian Pacific collateral trust bonds in the American market has been sidetracked for the present to make way for the large flotation of war bonds by the Washington Government. The main object of the C.P.R.'s financing was to provide the British Government with funds in New York and thus to facilitate the maintenance of the sterling exchange market at or around present levels. When the arrangement of the Imperial authorities with the railway company was concluded, the United States had not entered the war, and neither of the parties knew that the American Government was shortly to put into effect a comprehensive plan for extending financial assistance to the Allies. It is generally understood that the C.P.R. bond flotation was to consist of about \$175,000,000 of 20 to 30 year five per cents. to be issued through the Morgan firm to United States investors. Had the operation been carried through as planned, it would no doubt have solved the problem of exchange, as between London and New York, for several months; but inasmuch as Washington is perfecting plans for lending \$3,000,000,000 to the Allies, it is practically certain that the proportion of the initial advance allotted to Britain will be equal to or greater than the amount that would have been placed at disposal of the British Treasury through the flotation of the Canadian Pacific bonds.

### A LOWER RATE.

Another point is that the credits granted to London directly and indirectly by Washington will bear a lower rate of interest than would have been payable under the other plan. Messrs. J. P. Morgan and Co. were to dispose of the collateral trust bonds at 97; and an issue at that price would have meant an annual interest charge of more than 5 per cent. for the Imperial Treasury to meet. As regards the American Government's loans to the Allies it has been determined that they are to be at the same rate as that at

which the United States bonds are issued in the American market—in other words Washington is to make no profit in interest, it charges the Allies exactly what it pays. This is the policy followed by the United Kingdom in extending financial aid to France, Russia and other Allies and to the British dominions. At the time of writing, it has not been announced whether the United States bonds are to be issued at 3½ or 4 per cent. Even if the issues are made at the higher figure, there would be quite a saving of interest for Britain, France and Russia on their receiving the proceeds of loans made to them. It should be remembered that there are various ways in which the Allied finances could be supported by American cooperation. There might be short-date loans or credits made through the Federal reserve banks at low rates of interest pending the making of long-term loans by the United States Treasury; or means might be found to enable the federal reserve banks to rediscount Allied paper taken by the ordinary banks.

Thus it will be seen that the cancellation of the plan for selling the C.P.R. collateral trust bonds is not likely, under the circumstances, to cause trouble or embarrassment in London. If it is deemed advisable to keep in force the agreement with the railway, the British Government can continue to hold the C.P.R.'s trust bonds and they will be available for negotiation in New York on a later occasion when perhaps conditions will be such as to permit flotation at lower interest cost. It was remarked the other day, in the financial columns of the Toronto Globe, that the market at Canadian centres for our domestic war loans have been but slightly influenced by the Wilson Administration's extensive plans for lending to the Allies. Naturally there has been among ourselves considerable discussion of the question of Canada's participation in these loans. It is not a matter in which our Government will push itself forward unduly. Our Government officials and our financiers clearly recognize the fact that the vital points of the Allies' financial system are London and Paris; also

that the burden of the war presses relatively heavier on the European belligerents than on the Dominion. There is the further consideration that immediate financial and economic succour extended by Britain and the United States to the new government in Russia may be the deciding factor in enabling it to establish itself firmly and in ensuring that the whole strength of that mighty empire shall continue to be exerted against the Teutonic enemies of mankind.

In view of these important considerations, Canadians possibly will not give way to regretful disappointment if it devolves that Canada is not to participate in Uncle Sam's loans. We should not wish to participate if by so doing we deprived Britain, France, etc., of credits of which they have the greater need. The outcome of the third domestic war loan demonstrated that after the lapse of eight or nine months another domestic loan of substantial amount can probably be placed in this country, providing the business situation does not meantime undergo a change for the worse. It would appear that if the Western provinces are fortunate in their wheat harvest of 1917 and prices of that cereal remain at a high level, conditions would be reasonably favorable to a fourth domestic loan of \$100,000,000 or thereabouts towards the end of the calendar year. According to the February bank return the Dominion Government at the end of that month had \$49,000,000 at its credit in current accounts with the banks. The payments on the third war loan would be passed to credit of the Finance Minister in March, April, May and June. As the loan was issued at 96, the proceeds passing into the Government's bank accounts would be roundly \$144,000,000. This, added to the balance standing there on February 28th, would make an aggregate of \$193,000,000. From it should be deducted the \$50,000,000 of temporary loans granted by the banks in December and February. After charging off these notes there remains a balance of \$143,000,000 to cover the war and other outlays of the months following February, 1917.

#### A SURPLUS.

The national revenue for the fiscal year ending March, 1917, is known to have been sufficient to provide for all ordinary or working expenses, all capital outlay, and for a surplus of something like \$50,000,000 to apply on the war expenditure. According to the monthly statements of the Finance Department, the war costs during the fiscal year just closed amounted to \$269,000,000—an average of about \$22,500,000 per month. If we venture to assume that during the remainder of 1917 the war outlay will be \$24,000,000 per month and that the national revenue will continue to yield a surplus of \$50,000,000 per year, or say \$4,000,000 per month, it would follow that the Government would require to exhaust its bank balances, etc., at the rate of something like \$20,000,000 per month. And on that theory the proceeds of the war loan and the deposits in banks would be exhausted by August or September. Of course, it may be the case that the funds would be gone before that date—if there are special outlays to provide for, such as loans to the Munitions Board. At any rate it looks as if the banks would be required to come forward at mid-summer, or soon afterwards, with another temporary loan of \$50,000,000 or more—this transaction being followed about November, if Canada does not participate in the United States' loans to the Allies, by the fourth domestic war loan.

In case it should fit in harmoniously with the Allies' financial plans to have the United States allocate to the Dominion during the summer a small proportion of the new loan fund, probably there would be no need for a fourth domestic war loan until early in 1918. Apparently a loan of \$100,000,000, would tide us over the end of the calendar year. There is a Dominion loan of \$20,000,000 maturing in New York on August 1st, 1917. Possibly that could be taken care of by an issue of \$25,000,000 or \$30,000,000 long term bonds, giving us \$5,000,000 or \$10,000,000 of new funds. It is worth remarking that the United States has an interest in the maintenance of Canada's finances on a strong basis. Canadian purchases of American goods have enormously increased since the first year of war; and if Canada over strains herself financially through undertaking too much in the way of internal war loans, etc., there might be seen a diminution of our purchasing power which would react disadvantageously on certain important American industries. Perhaps consideration of these points will have some effect in inducing our American Allies to take the initiative in the matter of extending credit to us.

## Britain Still a Great Creditor Nation

Quite early in the war a certain class of extreme and, one might almost say, pernicious optimists endeavored to obtain comfort by exaggerating Germany's shortage of food and munitions of war. The country at large was informed at regular intervals that Germany's last reserves in men had already appeared in the field, and that as her people were in a state of semi-starvation she could not possibly hope to hold out much longer. Now that the state of war has existed for over two and a half years it becomes very evident that Germany is self-contained to a far greater extent than the optimistic writers realized or appreciated. Her position appears, to some small extent, to approximate to that of a primitive people, dwelling in a fertile country, who could dispatch warriors to attack a neighboring tribe, and, by tilling the soil, raise sufficient food for themselves and for the needs of their raiding party. It is not intended to suggest that Germany is precisely in this eminently favorable position, or that she is self-contained to an extent to enable her permanently to dispense with outside help, but merely to emphasize the great difference which exists between her position and ours in this country.

This difference creates for us financial problems infinitely more difficult of solution than those of our enemies. Germany floats loan after loan internally, and thus provides for the payment of her internal indebtedness. Her external debts are, thanks to our navy, a negligible matter. It is true that serious inflation has resulted, and that the currency position to be faced after the war is a very serious one, but the problems of the moment are not as intricate as those of this country, because of the lack of foreign trade. In so far as our internal indebtedness is concerned, our Government could also inflate credit to practically an unlimited extent; but, as we are not, in any sense of the word, a self-contained nation, it is not practicable for us to conduct our war finance on quite these simple lines.

To Germany the foreign exchanges are, for the moment, a question of little or no importance; to us they are almost a matter of life and death. It will therefore be seen that the problems of war finance which have been solved and those which will, in the future, demand solution must be divided under two headings—internal finance and external finance.

The problem remaining for discussion here is, therefore, that of effecting payment by increasing the volume of exports and reducing that of imports. It is, of course, obvious that a reduction in the consumption of commodities will leave a great volume available for export. On the other hand, the fewer unnecessary articles imported the smaller will be our total indebtedness to neutral nations. This necessity for economy in consumption is the fundamental idea underlying the provision by the banks in connection with the War Loan of facilities for anticipating future savings. It is the root of all the various thrift campaigns and of the great effort to press the sale of War Savings Certificates, etc. It is the primary reason for the establishment of a "Food Controller" and for a voluntary dietary scale. It accounts for the anxiety in some quarters for prohibitive taxes on luxuries, and has, for its logical conclusion, the total prohibition of all unnecessary imports. Realizing to the full the importance of this question, in its wide application to the foreign exchange and national finance, bankers have become the most ardent apostles of thrift. Despite depleted staffs, they have placed their organizations at the disposal of the Governments for the sale of War Savings Certificates; they have, in an unprecedented manner, pressed customers to accept advances for investment in War Loan, and have preached economy on every possible occasion. From their position bankers see so clearly that thrift must play an important part in the solution of the greatest financial problem of the war—the maintenance of the foreign exchanges—and that, unless satisfactory results can be obtained by voluntary means, then compulsion of a drastic nature will become unavoidable.

The exchange problem as between this country and neutral nations has resolved itself into an effort to stabilize and maintain exchange at a level reasonably favorable to this country. To this end gold has been shipped, securities repatriated, credits arranged and certain imports restricted. In these efforts the Allies have worked in unison and their efforts have been marked with considerable success, the exchange fluctuations in the past year having been noticeably less violent than in 1915. The American exchange is, of course, the most important, and it is therefore satisfactory to find that it has been successfully maintained at approximately the new gold point. The Allies' efforts here were greatly assisted by the tre-

mendous total of American securities held abroad and available for repatriation, and also by the willingness of American bankers to arrange credits, etc.

It would, however, be a grave blunder to attach too much importance to the success hitherto attained, for neither our gold supply nor the stock of British-owned American securities is unlimited. Further, although it would be a mistake to exaggerate the importance of the action of the Federal Reserve Board in cautioning American bankers against locking up too great a proportion of their assets in the obligations of foreign governments, yet it would be criminal to ignore the possibility of some restriction in this direction. In 1913 our adverse balance with the United States amounted to £82,000,000, against which America was largely indebted to us for interest and other services. Last year the total of our indebtedness to the States had risen to the enormous total of over £227,000,000, and this ignoring imports of Government stores, the value of these not being included in the return. A careful consideration of these figures (representing our adverse balance with one country alone) should help to the realization that the maintenance of the sterling exchange is by far the most important of our financial problems. Indeed, since the outbreak of hostilities it has dominated the monetary position and almost entirely guided the policy of the Bank of England. The measures adopted have, so far, proved successful, but the only safe and permanent solution is to be found in the drastic reduction of imports, in an endeavor to become less dependent on outside sources for essential supplies.

#### SCANDINAVIAN EXCHANGES.

The exchange with the Scandinavian countries, though relatively unimportant, present greater difficulties, owing to the comparatively small total of their securities held abroad. Apart from the question of the (in the circumstances) inevitably unfavorable balance of trade against this country, large sums are continually accruing in favor of Scandinavian ship-owners, who are carrying for us enormous freights at heavy rates. In order to adjust these exchanges, heavy gold shipments have been made—so heavy, indeed, that there is an actual surfeit of the precious metal throughout Scandinavia. Despite these measures, however, the krona still stands at a substantial premium, and it would almost seem that this position must continue until peace conditions bring about a readjustment of the balance of trade.

We append a table showing:

- (1) The exchange rates in various countries on January 1 and December 31.
- (2) The highest and lowest rates for the year.
- (3) The gold parity.

In considering the question of gold points, it must be remembered that increased allowance now has to be made for the additional cost of freight and insurance. In studying the table it becomes evident that, whereas the exchange problem between this country and neutral nations has resolved itself into an effort to stabilize and maintain exchange at a level reasonably favorable to this country, the reverse position operates as between ourselves and our Allies. That is to say, the endeavor becomes one to prevent a rate of exchange too favorable to this country. At one time it almost appeared that these efforts were likely to meet with little success; but the Allied exchanges have certainly been less liable to violent fluctuations during 1916 than was the case in 1915, and on December 31 last were well below the lowest point touched since the war. The steps taken to adjust the Allied exchanges are identical with those adopted in dealing with the neutral exchange—i. e., gold is released, securities repatriated and credits and loans arranged.

#### BRITAIN STILL THE GREATEST CREDITOR NATION.

The only difference is that in the one we rank as a debtor, and for this reason release gold, repatriate securities and accept credits, while in the other we stand in the position of a creditor, and therefore gold is released to our order and loans and credits are granted by us. There is thus a double operation in progress, but the net result would appear to be in this country's favor, and it is to be anticipated that, in view of the immense volume of loans, etc., granted to our Allies for exchange adjustment purposes, Great Britain will still, when peace is declared, be the greatest creditor nation in the world. The comforting probability should not, however, be allowed to obscure the fact, that in existing circumstances the indebtedness of our Allies to us cannot be used as a set off to our indebtedness to neutral countries, and that a breakdown in the sterling exchange would be a greater victory for Germany than any she has won in the field. (Financial News, London).

## 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 21st.

Some concern is undoubtedly being felt over the possible effects which the war may have on business here. The necessity of turning so large a part of the productive energy of the country, in a very short time, to supplying military requirements has caused some apprehension as to what effect this may have on general production and trade. The opinion was expressed last week that the entrance of the United States into the ranks of warring nations would have a stimulating effect on business—an opinion which would seem to be sustained by recent experiences. On the other hand, it is fully realized that while business will be more active than heretofore, this activity will at first be manifested along certain lines only and for a time there may be some dislocation of industry. An immediate shifting of industry, such as military operations require, cannot be made without considerable inconvenience; but once made, the tendency is toward a restoration of the former equilibrium and even greater prosperity. An example of this was afforded at the outbreak of the European war. For the first few months business was exceedingly nervous, with marked signs of a pending depression. Then the concerns supplying munitions began to make large earnings, and ultimately the fresh impetus thus given to business extended into all branches of industry and trade. We are facing a different situation now, it is true, but in the main the process is chiefly one of readjustment, and whatever pause may take place in one line will merely be preparatory to embarking in another and probably with redoubled energy.

It is recognized, of course, that the very eagerness of people to help in "doing their bit" may cause some temporary inconvenience; as, for example, any sudden curtailment of consumption in a particular direction, but when the people adjust themselves fully to the altered situation, as they will in a reasonable time, there seems no good reason to doubt the continuance of prosperous business conditions.

### PENDING FINANCIAL MEASURES.

While the bill providing for the \$7,000,000,000 credit has passed both the House and Senate, and without a single negative vote being recorded, the measure has not become a law at the time this is written, some amendments, which had to be agreed on by representatives of the two Houses of Congress, delaying final enactment. These have now been settled, and the bill will go to the President and become a law almost by the time this letter is printed.

Some time is required to attend to the details of a large bond issue, and meanwhile the current needs of the Treasury are to be met by the issue of perhaps \$200,000,000 of certificates of indebtedness, redeemable July 1st when the Government will have available a large income from taxes then accruing.

This issue of certificates will be quite independent of the large financial operations of the war, which are to come later. While a previous issue of \$50,000,000 of such certificates was taken by the Federal Reserve Banks, the new issue may be absorbed by the ordinary financial institutions—State and National banks, savings banks and trust companies.

The sale of these certificates to the banks will not be in contravention of present financial plans, which look to subscriptions to the new bond issues from private investors instead of the banks. It is the aim to keep the banking funds intact so far as possible to meet the usual requirements of production and exchange. Possibly, in the long run, the banks may be called on for subscriptions to future bond issues, but the prevailing opinion seems to be that it is best to hold the banking resources in hand as long as possible for ordinary purposes. Present bank reserves are far above the legal requirements—greater, in fact, than ever before known, but with the almost world-wide demands now being made upon them, and with home requirements promising in the near future to be exceptionally heavy, the banks will probably have all they can care for.

Methods for raising additional revenues are now under discussion by the Way and Means Committee of the House, and the next few days will undoubtedly witness important legislation of that character. Heavier taxes on practically all kinds of business, as well as upon incomes, are certain to be imposed.

### GAIN IN BANK CLEARINGS.

For the week ended April 21st bank clearings in the United States were \$5,923,660,585, which compares with \$5,855,010,460 for the preceding week and \$4-

457,259,979 for the corresponding week of 1916.

Bank clearings are not an entirely trustworthy index of business activity, since they are affected to an important degree by dealings in stocks and also by fluctuations in price. At present, perhaps, the latter influence is greater than the former, for there has not been exceptionally heavy stock trading of late, but general commodity prices have risen sharply.

Recent increases in bank clearings have extended to practically all parts of the country, indicating that the activity in business is widespread. The gain for the chief centres outside of New York is greater than that in New York itself.

The rise in bank clearings as an evidence of active business is further supported by record figures of anthracite coal shipments and unfilled steel orders for the month of March. These facts are of especial significance as indicating the indisposition of business to get frightened at the war. It will be remembered that the severance of diplomatic relations with Germany occurred on February 3rd, and that while the actual declaration of war was not made until the sixth of April, ever since the earlier date business has been going on with a full realization of impending hostilities. Indeed, it would hardly be going too far to use a Stock Exchange phrase and to say that American business men have discounted the war as an unfavorable element. This is certainly true so far as relates to the absence of any fear of German frightfulness extending to this side of the Atlantic, although conservative opinion does not fail to realize that a situation like that in which we are now placed may contain elements of uncertainty. As it was impossible to foresee the factors that brought about sudden prosperity when the European war began, it is understood that the present era of high pressure in finance may not be wholly lacking in surprises of another kind. An element of undisputed strength, however consists in the fact that not only are the banks and the Treasury in a very strong position, but they are working in perfect accord. Without boasting, therefore, it may be asserted that our financial system here will be the very last to break down under the present world-wide strain.

### RUSSIA ATTRACTING ATTENTION.

Political events in Russia have recently brought that country to the forefront in world affairs. Reports are current at this time of the despatching of a Government commission to Russia, composed of some of our most eminent men. It is also understood that a considerable share of the newly-created credits here will be devoted to the same country, while engineering assistance will be rendered in improving the transportation situation there. Already some of the New York banks have established branches in Petrograd and others are known to be contemplating similar action. Some of the great Russian banks are also considering the advisability of establishing branches in New York.

So far as this country is concerned, our ability to enter the foreign banking field is somewhat hampered by the lack of young men suitably equipped for manning the foreign branches—a difficulty which several of the larger banks are attempting to remedy by instituting special courses of training to qualify men now in their service for such positions. This requires time and even after such courses of training are completed, the important element of actual experience in some foreign post remains to be supplied. This defect in the equipment of American banks for foreign service is being remedied as rapidly as circumstances permit, but considerable time must necessarily elapse before American banks, either in point of numbers or in volume of business, become of much importance in foreign lands.

Our experience in this respect at present conforms to a rather notable feature of American banking, namely, that most of its marked changes have come about through the pressure of necessity. Starting from the institution of chartered banking in this country, which was one of the developments of the Revolutionary epoch, we next made our greatest banking change during the Civil War, when the National banking system was instituted. Probably the Federal Reserve Banks owe their existence to the panic of 1907 and to some earlier experiences of like nature. Concurrently with the inauguration of the Federal Reserve System, foreign banking was authorized by law, though advantage of this has been slowly taken by the banks in general.

The situation brought about by the war, however,

has changed the apathetic attitude of our banks toward this form of banking development, and while a few years ago the proposal to extend American banking operations to a country so remote as Russia would have been considered as more or less chimerical, it is now regarded as a proper move by some of the larger banks.

### THE FOOD PROBLEM.

It must be admitted that the "food problem" in the United States, so far as concerns the present moment, is the "Mrs. Harris" of current economic thought. In other words, today, there is no food problem, whatever the morrow may bring forth. Nevertheless, everybody is thinking, talking and writing about food and methods for increasing its production. The farmers, who actually produce the food, are too busy with their spring plowing to take much part in this more or less academic discussion which is carried on chiefly, by those who would be hard put to it were they asked to distinguish between a potato and a periwinkle. It is not denied that the demand on the world's food supply is extremely heavy, and likely to continue so for some time to come, and that every sane and proper effort to increase the supply should be put forth. Furthermore, it may become necessary not only to increase food production but to conserve the existing and future supply more carefully than heretofore. But for many of the frantic and fantastic proposals with these objects, in view there can be but scant approval. Land we have in plenty, great stretches of it still virgin to the plow; nor is there lack of capital for any agricultural operation promising a fair return. We do lack farm labor to some extent, and here the situation is rather apt to grow worse instead of better, since a considerable number of men will be attracted into the army or navy or brought into such service by "selective conscription", and the ranks of farm laborers still further drawn on by the industries concerned in making war materials. There appears no immediate remedy in this respect. Immigration into the country has been very light since the war began, and help from that source may not be counted on, although there have been proposals to import labor from the Orient to do temporary duty here.

While the practicability of most of the schemes for enlarging the food supply may well be questioned, there is no doubt that a few of them will bear the test of those actually engaged in farming. Idlers from the cities, and even men who have worked in the technical industries were these latter available—do not afford a very sure assistance in swelling the agricultural output. The stimulus of profit will probably do more than all things else to induce the farmers of the United States to produce this year all the staple foods they can. Fortunately, this stimulus exists and requires at this time no artificial filip.

### SUMMER FREIGHT RATES

The Railway Commission held an informal meeting at Ottawa on April 20th after a deadlock had developed at the round table conference between the shippers and railwaymen held here last week.

The main question under discussion was as to whether the special domestic summer rates on general merchandise between Montreal and Toronto and Hamilton, which the railway did not propose to put into effect for the summer season 1917, should be maintained. It was decided that summer class rates between Montreal and Toronto on the basis of 42 cents first class, and between Montreal and Hamilton on the basis of 44 cents first class, will not go into effect on May 1st.

The proposed new import tariffs, which were also discussed at the recent conference here, were dealt with. It was decided that the import rates on general merchandise from ship's side, Montreal to Toronto and Hamilton, should not exceed the domestic rates; tariffs to be effective April 28th, the said rates to be the maxima to intermediate points. It was also decided that so far as import class rates from Portland, St. John and West St. John to Montreal were concerned, they should not exceed the first class basis of 46 cents per 100 pounds.

### MELTING POT OF THE WORLD.

That's Argentina. Of her six million people more than half are foreign born. During her history she has received over a million Italian immigrants, a half million Spaniards, a sixth of a million French, and a quarter million in other nationalities. Buenos Aires is the most cosmopolitan city in the world—not even excepting New York.—World Outlook.

## Public Opinion

### WHERE ARE THE RECRUITS?

(Boston News Bureau).

Everybody shouts and hoists the American flag, but where is the recruiting? Where are the million men Mr. Bryan declared would spring to arms at their country's call?

### YOUTHFUL.

(Southern Lumberman).

Not all the young cities are in America. New York was nearly a hundred years old when St. Petersburg or Petrograd, as it is called now — was founded by Peter the Great, after he had fought his way to the Baltic Sea and won a seaboard for Russia.

### AFTER MANY YEARS.

(Southern Lumberman).

China seems to be about to throw off the dreadful burden of the traffic in opium. The ancient country has been wrestling with the opium problem for a long time, but has been balked by the commercial greed of Christian nations. From Hongkong recently came this news:

It seems probable that Hongkong's annual trade returns for 1916 are the last in which opium will be considered as a factor of any consequence. Only five years ago this trade in the colony and into China was one of the greatest features of the local commercial life, not only in its general volume, but also in its relation to banking and finance, as it involved from \$12,000,000 to \$20,000,000 annually and represented one of the most profitable lines of business in the port.

### FISHERMAN AND KING.

(Boston Transcript).

A fisherman can look at a king. He surpasses the cat in the ability to shake a king by the hand. Mr. Tom Wing, M. P., tells how he accompanied one who was awarded the V. C. from a mine-sweeping trawler to Buckingham Palace to receive his decoration from the King of England.

"He rolled along with me in true seafaring style," said Mr. Wing, "until, as we approached the gate, I remarked, 'We must pull ourselves together, otherwise we shall not be admitted.' My gallant friend, who had been chewing a plug of tobacco, took it out of his mouth and carefully put it in his cap.

"It is usual for the King to shake hands with recipients, and when he did it on this occasion my man would not let go. He held on, and to make certain it was all right, he put his other hand on it. Then he looked at his Majesty, as much to say: 'Are you the King, or are you only "kidding" me?'

"When we got outside he said it was all like a dream, and he felt for his pipe to make quite sure he was awake."

### KEROSENE AS A MOTIVE POWER.

(Wall Street Journal).

A device which permits use of kerosene instead of gasoline in automobiles is reported to have been perfected by A. C. Van Kirk, chief engineer at Gardner-Harvey paper mill. Should this invention do what the owner claims, and what a practical demonstration is said to have proved, it will probably revolutionize the automobile industry. Paper Trade Journal says a test shows that on 10-cent coal oil the same results were achieved as with 22-cent gasoline.

A trial trip was made on the Hamilton Pike, near Cleveland, O., a representative of Standard Oil Co. starting the machine with gasoline, gradually cutting down the supply until after being run a few blocks, kerosene was used exclusively. With the gasoline cut off entirely the machine made the hills of the pike without a cylinder missing and without emitting smoke from the exhaust pipe, as usually seen when kerosene-burning devices are used.

This oil-burning device, which has been patented, is said to work perfectly, does not cause carbon to form on pistons and serves to keep spark plugs clean at all times. Either kerosene or gasoline may be burned independently, or together, the supplies being controlled from throttles on the steering wheel, and is taken directly in to manifold and does not pass through the carburetor.

### HOW HE PREFERS TO DIE.

(Arizona Ace).

The miserable miscreant who assaulted us in the dark last night, using a club, naturally failed of his dastardly purpose. His work was entirely rudimentary, vulgar and coarse. We are indifferent as to whether we die with our boots on or off, but as we are living the intellectual life—and making money at it, too—we have a pardonable pride in wishing to shuffle off, if the shuffle is squarely up to us, with our brain block pristinely intact.

### A PEACE SUGGESTION.

(Providence Journal).

If Germany is forced to sue for peace, it would not be astonishing if the Allies were to insist that every vessel torpedoed during the war must be replaced by a ship to be transferred from the flags of the central powers to those of the fleets from which so many subtractions have been made by the submarines. Such a penalty would both impose poetic justice and be an intensely practical way of exacting indemnity which would not be so well expressed in terms of money alone.

### RUBBER IMPORTANT IN WAR.

(San Antonio Light).

It is interesting to note that without rubber the submarine and the airplane, two of the most important military agencies of modern times, would not be possible. In submarines, battery cells, separators, insulators, gaskets on doors, hatch covers, torpedo tube covers and valves for water tightness are among the items of equipment in which rubber plays an important part.

On airplanes, rubberized fabric for the wings, radiator hose, shock absorbers, axle cushions, speedometer, shaft guards and tires are among the products in rubber which are indispensable.

### THE ONE WEAK SPOT.

(Buffalo Commercial).

The one weak spot in the armor of the Allies is Russia. There is no disguising the fact that in London, Paris, Rome and Washington a great deal of apprehension exists that the Muscovite Empire may wholly collapse this year under the sledge hammer blows that von Hindenburg is preparing to rain upon it. The other danger, the submarine menace, while still grave and threatening, is not so acute.

The Russian empire has plenty of men and an abundance of ammunition; also vast supplies of grain which have not been able to find a market abroad. But the question upon which hinges Russia's ability to match her foes this spring is almost solely one of transportation. Can the government move the grain, the munitions, the guns and the men to the battle lines and keep the arteries of traffic open at all times? Upon this issue hangs the fate of Russia and possibly of the entire Allied cause.

### SIR DOUGLAS HAIG.

(Collier's).

If the British army should break the line this summer, the greatest figure in all British military history will be Sir Douglas Haig, commander-in-chief of the group of British armies in France. With his talent and his legions rests the final decision. . . . An invisible commander, Sir Douglas, a silent man in the background directing vast forces. Not one out of ten of his soldiers has even seen him. Yet no other general has had such an influence on any army as he on the British. . . . The army knew of Haig, but the public knew nothing of him. He was a soldier's soldier. To no leader is publicity so irksome as to him. Nobody could be more incapable of pose, and nobody could make less fuss in the command of a great army. . . . If ever a commander was chosen by the silent vote of an army, it is he. When it was rumored that Sir John French was going to retire and I asked the question who should take his place, the answer was always Sir Douglas Haig. Through all the struggle Haig has been at the front, proving himself to junior commanders and to the French as capable for high command in modern warfare. In a month after he became commander-in-chief the whole army felt the tightening influence of a new hand.

### "A NEW REASON FOR PRIDE."

(New York Times).

Canada has a new reason for pride. It was great good fortune for her that the taking of the Vimy Ridge, for which the Allies had poured out so much of their blood, fell in the long run to her. April 9, 1917, will be in Canada's history one of the great days, a day of glory to furnish inspiration to her sons for generations. Her new ally salutes her and rejoices with her.

### H. C. OF SNEEZING.

(Ohio State Journal).

One of our eminent scientists, who doubtless has made an exhaustive study of the subject in hand, announces that if a man coughs four times an hour for a ten-hour coughing day he uses up the energy provided by eating three eggs, and we guess we must have sneezed away as much as a peck of potatoes yesterday.

### AN OLD STORY.

(New Bedford Mercury).

This is not the first time a drive has been made upon the British merchant marine. In the war of the Spanish succession, at the beginning of the eighteenth century, according to a historical summary at Paris, England lost 1,300 vessels. In the Seven Years War, in the period between 1756 and 1760, she lost 2,500 ships, and during the Revolution, when the French Government concentrated all its naval efforts on attacking commerce, the French seized 2,400 British ships out of 16,700; but by 1800 the British merchant marine had risen to 17,900 ships.

### UNIQUE IN INFAMY.

(New York Sun).

The curt conciseness of this cable to the office of the American Fund for French Wounded carries a certain conviction that the most eloquent news despatch often lacks: "Terrible condition Noyon. Urgent appeal for condensed milk and rice. Children pitiful. Scurvy. No meat seventeen months. All girls over 15 carried off. Any food, serviceable clothing or money sent us will be carefully distributed." All girls over 15 carried off! In what other war of the last two centuries outside of Asia Minor has such a statement been made? Against what European nation other than Germany could the charge truthfully be brought?

### "HER EYE ON THE CLOCK."

(London Daily News).

It is important to remember that the essence of the German calculation is time. Time has always been her enemy, for land power is in the position of the sprinter in a race and sea power is in the position of a long distance runner. Germany has fought the war, as it were, with her eye on the clock. That fact was never more imperious than now. We cannot say how near she is to collapse. She may be very near; she may, on the other hand, be able to survive to the next harvest. But what we do know absolutely is that she is gravely impoverished, that she has long been suffering from a shortage of essential things, that she is a nation on an existence diet. And that fact, operating over months, is lowering the vitality and fighting strength of the nation. It may not mean imminent collapse, but it means certain depreciation, the weakening of nerve and the failure of morale.

### TRANS-SIBERIAN.

(Southern Lumberman).

The Trans-Siberian railroad is a continuous route from Petrograd to Vladivostock, a distance of 5,481 miles. Vladivostock is the "farthest east" of Asiatic Russia. The railroad was completed in 1902. It is Russia's only big transportation outlet in winter.

As everybody knows, Russia has long yearned for an ice-free port. She hates to be all bottled up in ice. That is why she craves possession of Constantinople and the Dardanelles, though by long practice she has almost made herself believe that her motive is to substitute the Cross for the Crescent on the dome of St. Sophia, which used to be a Christian church, but is now a Mohammedan place of worship.

The Trans-Siberian route is a big thing in the way of a railroad, so far as length is concerned, but it is a single-track road, which is a deplorable form of inadequacy. Nevertheless, the road has given a great impetus to agriculture and business enterprises as well as to Siberian colonization. Russian financiers believe that in time this road will feed the world from the vast grain lands of Siberia.

## Mentioned in Despatches

**PROFESSOR J. C. McLENNAN**, head of the Physics Department of the University of Toronto, is to sit on the British Board of Inventions and Research, of which Admiral Sir John Fisher is Chairman. Prof. McLennan was born at Ingersoll in 1867, educated at the University of Toronto, at Cambridge, England, and Berlin, Germany, and has made a big name for himself and for his Alma Mater in connection with physical research. Among other things Prof. McLennan discovered the penetrating radiation at the surface of the earth. He takes up his new duties inside the next few weeks.

**PRESIDENT WENCESLAS BRAZ**, of the Brazilian Republic, has not only broken off relations with Germany, but is likely to follow this with an actual declaration of war, but at the present time he has a full sized German rebellion on his hands which must be cleaned up before he can fight the Huns in Europe. Braz is head of the largest South American republic, Brazil having an area of 3,200,000 square miles and a population which is now estimated at 25,000,000. The country is largely peopled by Portuguese, Italians and Germans, there being over half a million of the latter in two of the southern provinces. Braz is a man in the prime of life and enjoys to a very large degree the confidence of the people of Brazil.

**LIEUT. W. M. SCANLAN**.—Sir Sam Hughes in a recent interview in New York stated that newspaper men and railway contractors made the best officers. Certainly a large number of Canadian newspaper men have made names for themselves at the front, one of the list being Lieut. W. M. Scanlan, who was killed in the fight for Vimy Ridge. When war broke out he was editor of the Regina "Leader", one of the most influential papers of the Middle West, and previous to that had seen service on papers in Toronto, Ottawa and Montreal. He was an exceptionally clever writer and gave great promise. At the front he found time to publish several poems, which showed exceptional talent. The young man was thirty-one years of age and unmarried, son of the Rev. R. W. Scanlan of Port Elgin, Ontario.

**BRIG.-GEN. H. S. HORNE**.—The fight for Vimy Ridge, which was captured by the Canadians, was fought under Brig.-Gen. H. S. Horne. British divisions supported the Canadians in the attack, and the capture was one of the greatest victories since the outbreak of hostilities. Gen. Horne's thoroughness is shown by the fact that he had a complete model of the Vimy Ridge made out in plaster, with every trench, tunnel and outpost marked. The model was made from photographs and data furnished by aviators and scouting parties. Much of the success of the fight was due to the careful study of the model made by the officers. Gen. Horne was born in Scotland in 1861, educated at Harrow and Woolwich, and served through the South African War as an artillery officer, where he won promotion and medals. For two years before the outbreak of war he was an inspector of the Royal Horse and Royal Field Artillery. As artillery was a big factor in winning the fight, Gen. Horne was at home in the operations.

**LIEUT.-COM. ARTHUR M. ASQUITH**.—Former Premier Asquith's third son, Lieut.-Commander Arthur M. Asquith, of the Royal Naval Volunteer Reserve, has just been awarded the D.S.O. for conspicuous gallantry and devotion to duty. He is one of three brothers who have rendered splendid service to the Empire during the war. Lieut. Raymond, the eldest son of the former Premier, recently made the supreme sacrifice. Before the war he was a brilliant lawyer and gave promise of achieving great things in his chosen profession. Lieut. Herbert, the second son, who was also a barrister in pre-war days, inherited his father's literary ability. At Oxford he took a double first, like his father, and between times in his fighting in France and Flanders found time to write a volume of poems, which he recently issued under the title of "The Volunteer and other Poems". Lieut. Herbert Asquith was wounded twice. The third son, who has just received the D.S.O., first saw service at Antwerp, where he fought in the trenches. Then he went to the Dardanelles, where he was wounded and in the subsequent fighting on the West front he received two additional wounds. The record made by the Asquith family is certainly a creditable one.

**ANGUS McLEAN**, who was recently elected a director of the Canada Cement Company, is one of New Brunswick's big business men, being vice-president and managing director of the Bathurst Lumber Company, president of the Hugh McLean Lumber Company of Buffalo, (N.Y.), and also connected with several other lumbering corporations in the United States and Canada. At Bathurst he has built up one of the biggest pulp industries in the Dominion. Previous to going to Bathurst he made his home in Ottawa.

**PRESIDENT IRIGOYEN**.—Argentina is likely to soon cast in her lot with the Allies and wage war against Germany. She has already announced that she supports the position taken by the United States, while intense activity on the part of her military and naval departments goes to indicate that she intends to do more than merely protest. Argentina's destinies are presided over by President Irigoyen, one of the foremost statesmen the great grain-growing and cattle raising southern republic has ever produced. He has taken personal charge of the negotiations, and is holding lengthy conferences with the Ministers of War and Marine.

**MAITRE LABORI**, the greatest French barrister of his generation, has just died, his death attracting only a passing notice from the press on account of the great struggle going on at the front. Labori has been connected with every big trial which has taken place in France in the last generation, but sprang in to fame and is best known in connection with the Dreyfus case. His defence of Dreyfus and his untiring zeal to bring about appeals and to secure the final vindication of the man was one of the finest efforts ever made by a great lawyer. A few years ago he visited Canada and received a very warm welcome from the members of the Government especially from the leading French-Canadian lawyers.

**LORD FARRINGTON**, or as he is better known, Sir Alexander Henderson, Bart., is likely to head the new £50,000,000 trade bank which Great Britain is about to organize. This war is not only going to be a decisive one for the Teutons on the battlefield, but is going to be a knock-out blow in an economic sense as well. Great Britain is preparing for a tremendous economic effort after the war, and to further this ideal is forming a huge bank for overseas trade. Lord Farrington is chairman of the Great Central Railway and a prominent figure in the British Tariff Commission. He is a man of boundless energy and great initiative, and can be depended upon to do effective work.

**DR. LUDWIG ZAMENHOF**.—The tremendous interest taken in the war causes news items of ordinary importance to pass almost unnoticed. The other day Dr. Ludwig Zamenhof, author of "Esperanto", died at the age of fifty-eight. The distinguished doctor started a movement some years ago which promised for a time to secure a common working basis for the many races peopling Europe, his idea being to blend and combine many of the European languages in such a way that they would serve as a substitute for the present babel of tongues. Living in Bielostok, he saw the difficulties and antagonisms which grew up between the Russians, Poles, Jews and Germans, and set about to find a tongue that would serve not only these people, but the rest of the world as well.

**GEN. MAURICE VON BISSING**, Governor-General of Belgium, who has just died, will go down to history as the murderer of Edith Cavell, the English nurse. This was only one of a long series of crimes committed by this German commander against the rights and liberties of the Belgian people. He fought with Cardinal Mercier, made efforts to divide the Belgians into two hostile camps on linguistic lines (Flemish and Walloon) and also had charge of the deportations of Belgian workmen. Some years ago Von Bissing came under the Kaiser's displeasure and was relieved of all military duties, and it was only after Belgium had been overrun that he was given a post. It is thought that his harsh methods in dealing with Belgium were due to a desire to re-establish himself in the eyes of the Kaiser.

**R. A. PRINGLE, K.C.**, who has been appointed by the Government a Commissioner to investigate the newsprint inquiry in Canada, including the cost of production, manufacture, etc., has a big job on his hands, but his lengthy legal training ought to qualify him for the task. Pringle was born at Cornwall in 1855, and educated at Queen's University and Osgoode Hall. For the last few years he has been practicing law in Ottawa, but for two sessions he represented the County of Stormont in the House of Commons in the Conservative interests.

**GEN. MICHAEL ALEXIEFF**.—The fear that Russia might make a separate peace or that the Romanoffs and the reactionary element would again attain the ascendancy should largely be dispelled through the appointment of Gen. Michael Alexieff as Commander-in-Chief of the Russian Armies. He was formerly Chief of the General Staff and was regarded as the master mind of the Russian Army. He has been likened to Gen. Sir William Robertson, of the British Army, as both men have risen from the ranks and are profound students of military tactics. Gen. Alexieff was the man responsible for sending the Russian soldiers to re-inforce the Allies in France, and also the man who stepped into the breach when the Russians were being forced to retire from Poland. It was as a result of his efforts that the Russian Armies were re-equipped and later were made able to take the offensive in Galicia.

**BORIS BAKHMETEFF**.—Canadians will be interested in the announcement that Boris Bakhmeteff has been appointed Assistant Minister of Commerce and Industry in the new Republican Government at Petrograd. The new Minister is a young Russian engineer who has visited Canada and last year spoke at the annual meeting of the Canadian Society of Civil Engineers. He has had a lengthy experience in railroad work on the Trans-Caucasian Railway and at the Simplon Tunnel, as well as working in the United States on canal and hydraulic engineering undertakings. Shortly after the outbreak of war he was sent to the United States as the engineering member of the Imperial Russian Supply Commission, and despite the handicaps under which he and his associates worked, was able to secure large munition contracts in the neighboring republic. If all the members of the new Government are of as good stuff as Bakhmeteff, the Allies need not fear for the future of the latest convert to Democratic ideals.

**"DIAMOND JIM" BRADY**, whose death has just occurred at Atlantic City, was probably the best known man in Wall Street and on the Great White Way of New York. Brady's career reads like a romance. He started business life as a baggage smasher in the Grand Central Station in New York, from there drifting into the Western Union Service, and then he became a telegraph operator in a Wall Street office. Here his natural ability soon made him a wealthy man and he started on a spectacular career which dazzled Wall Street and Broadway. His great hobby in life was the gathering and wearing of jewels; another hobby was to attend first nights at theatres. A very generous spender, he never touched intoxicants or tobacco and gave generously to hospitals and various charities. Brady died worth over five million dollars, most of it being in securities of the Standard Steel Car Company, of which he was the head. In addition, he left about a million and a half dollars worth of diamonds and other jewels, which he has bequeathed to the Metropolitan Museum of Art.

**E. B. GREENSHIELDS**, president of Greenshields Limited and a director of the Bank of Montreal, of the Grand Trunk Pacific, and many other organizations, has just died in his sixty-seventh year after a somewhat lengthy illness. Mr. Greenshields was a rather unique type of business man. In many ways he suggested the scholar and recluse rather than the active man of affairs. He was a writer of excellent verse, while his book on Landscape Painting and Modern Dutch Artists is regarded as an authority. Throughout his life he blended in a very unique way the artistic and literary with activity in many big business enterprises. He was born in Montreal, in 1850, and educated at McGill, where he graduated with a gold medal and the highest honours in philosophy. After graduation he entered his father's firm, eventually becoming its head, and being generally recognised as an authority on the wholesale dry goods business. During the last few years ill-health compelled him to relinquish many of his activities, but at the time of his death he was a director of several of Canada's biggest corporations. In a very real sense the late Mr. E. B. Greenshields stood for all that is best in civic, business and national life.

## Reciprocity in Wheat, Flour, &c.

### ORDER IN COUNCIL PASSED AT OTTAWA.

OTTAWA Ont., April 16.

The following Order-in-Council was passed today and comes into effect tomorrow:

Whereas the Minister of Finance reports that certain conditions arising out of the war seriously affect prices obtainable in Canada for wheat, especially of the lower grades:

And whereas in normal times there exists a good commercial export demand for milling purposes from Great Britain and the continent for wheat of all grades:

And whereas this demand has for some time past entirely ceased on account of shortage of shipping, due to the submarine warfare, practically all available tonnage being required to transport grain of the higher grades and flour made therefrom, purchased in Canada and the United States by the British and Allied governments for their respective needs:

And whereas in consequence of this condition much Canadian wheat is being exported to the United States market for sale there, notwithstanding the customs duty payable thereon under the provisions of the United States tariff:

And whereas from enquiries recently made from the Board of Grain Commissioners for Canada, and other authentic sources, the Minister of Finance is satisfied that the prices now prevailing in Canada for wheat, particularly of the lower grades, are, owing to the cause above mentioned, much lower than the prices obtained therefor in the United States; in fact, there are strong grounds for the belief that advantage is being taken of the situation to maintain prices of the said grades at figures lower than are warranted by general market conditions, and from information at hand it appears that there still remains a large amount of last year's Canadian crop unmarketed:

And whereas it is desirable at a time when a special appeal is being made for increased agricultural production to supply grain and foodstuffs to Great Britain and her allies, which now include the United States of America, that the Canadian farmer should feel that he will obtain the best market price obtainable for the product of his industry:

And whereas the Minister of Finance is of the opinion that it is, in the circumstances, advisable that such action should be taken which will give to Canadian wheat free access to the markets of the United States in lieu of the commercial markets in Great Britain and on the European continent, formerly available under the conditions then existing, and, with this object in view, he directs the attention of His Excellency to certain provisions of the customs tariff of the United States: By item 64 thereof, wheat, wheat flour, semolina and other wheat products shall be entered free of duty from countries which do not impose a duty on wheat or flour or semolina imported from the United States; otherwise the duty upon wheat is fixed at ten cents per bushel and upon wheat flour at forty-five cents per barrel, and upon semolina and other products of wheat ten per centum ad valorem:

And whereas, if Canada should place wheat, wheat flour and semolina upon the free list, our wheat and wheat products would gain free entry to the markets of the United States:

And whereas it is desirable in the national interest that, for the reasons stated above, free access should be obtained to the markets of the United States for Canada's wheat:

Therefore His Excellency the Governor-General-in-Council, under authority of the War Measures Act, 1914 section 6, is pleased to order, and is hereby ordered, that wheat, wheat flour and semolina be transferred to the list of goods which may be imported into Canada free of duty of customs.

### WHAT WESTERNERS THINK.

WINNIPEG, Man., April 16.

Commenting on the free wheat announcement of the Dominion Government Roderick Mackenzie, secretary of the Canadian Council of Agriculture, said to-night:

"It will greatly stimulate all lines of business throughout the West, because the wealth of the west is taken out of the land. Farmers will be inspired with confidence, and it will encourage them to increase production of wheat as much as possible. It means a great deal for the farmers, and as a consequence to free wheat sample markets are bound to come. We favor the establishment of a sample market at Winnipeg. Of course, we have still got to

press for free access to the United States markets for oats, barley, flax, potatoes, and so forth. Our principal object is achieved, but we have still some demands which we must continue to press upon the authorities.

"We have been fighting for free wheat since 1908. It was drawn especially to the attention of the Laurier Government in 1910, when a large delegation went to Ottawa. As a result of that delegation's visit the Laurier Government negotiated the reciprocity treaty which included free wheat. Since that time we have continually pressed for it. All farmers' organizations in the West have used every means in their endeavor to influence the Government. In 1913 we sent a special delegation to Ottawa to press upon the present Government to give us better facilities for handling our wheat crop, and we asked for free entry into the United States.

"I marvel that the Government refused our request so long as the granting of it will not affect the revenue to any great degree. There was nothing so easy to grant us free wheat.

"Under the new conditions shipments to Fort William and Port Arthur will hardly be affected, as the larger portion of our wheat which will go into the United States for consumptions will go to the Eastern States, and these states will receive their supply from Fort William, via Buffalo, Cleveland and Detroit."

### SASKATCHEWAN VIEWS.

REGINA, Sask., April 16.

J. A. Maharg, president of the Saskatchewan Grain Growers' Association, gave out the following interview tonight:

"When I hark back to November 16, 1910, the date on which the grain growers of the west besieged Ottawa, then on through the years to to-day, and realize that our great aim—free wheat—has been attained, I can only say, as I have said time and again, it is right; it is just.

"I need not enumerate the numerous advantages to be gained by the free interchange of wheat and wheat flour; they can be seen without any promptings; they are on the surface.

"Our organized fight for free wheat has been successful, it brought about what we desired, it gave to us a competitive market a reasonable assurance that we shall get for the products of our farms a just return. Now that we have what we have asked for for so many years, it may, perhaps, be amiss to look at the future of the grain growers of this country.

"With an assurance of good prices, in competitive markets we can be certain that our labors will be repaid justly. Free wheat will help to bring back to the land that population which has gone elsewhere.

"Our wheat lands will soon be dotted with comfortable homes—men will turn to agriculture—and Saskatchewan will maintain her position as the breadbasket of the Empire, giving full expression to the idea contained in the presentation of the gold and silver basket, made by the Saskatchewan Grain Growers, through our late secretary, P. W. Greer, to His Majesty King George at his coronation.

"The farmers of Saskatchewan are now guaranteed one more strong competitive market for our hard wheat, which as time goes on will be more and more in demand by neighbors to the south, consequent on the hard wheat belt moving northwards.

"The next logical step is to give the farmer the same opportunity to purchase the necessary supplies required in the production of farm produce—this done and the Saskatchewan farmer will be able to compete against the world, despite cheap labor in other wheat-producing countries. It will make certain for our farmers the doing of their share in cleaning up the war debt when this terrible conflict is over, as no doubt the cleaning up of the debt will be based on our basic national industry—agriculture.

"This step, the granting of free wheat, will, further, have a far-reaching effect in strengthening the bond of union and the relations between our American neighbors and ourselves, altogether apart from financial considerations, and coming, as it does at this particular time, when they have decided to throw in their lot with us in this world-wide struggle for freedom, it may yet show the fallacy of placing any obstacle to trade between peoples so similar in nationality, occupation and ideals."

Questioned as to the effect the new regulation would have on the milling industry of this country, Mr. Maharg said there was no doubt that it would open up a larger field to the western millers, and that milling would be developed here to a very great extent.

### WASHINGTON'S VIEW.

WASHINGTON, D.C., April 16.

Canada's order today putting wheat and wheat products on the free list will be decidedly to the advantage of Dominion producers, officials here said to-night. The American duty on imports of Canadian wheat will disappear automatically, and if the American crop is short the United States may become a good market for the Canadian product.

Officials here think Canada could have profited long ago by a reciprocal arrangement for free wheat. Coming at this time, they believe the Canadian action was inspired to a large degree by the fact that the United States is now an ally of the British Government and that therefore the move will be for the common good. American wheat is going to England in large quantities.

For the present it is not believed the order will have practical effect, as Canada's visible supply is as short as this country's.

### CANADA'S GRAIN STOCKS.

#### Statement of Census Office.

Ottawa, April 18th, 1917. The Census and Statistics Office has issued in a summary form the results of inquiries as to (a) the stocks of wheat, oats, barley and flax in Canada on March 31; (b) the stocks of all agricultural produce remaining in farmers' hands on March 31; and (c) the proportion of the crops of 1916 that proved to be of merchantable quality.

The compilation of records collected from elevators, flour mills and railway companies shows that on March 31, 1917, the quantity of wheat, and wheat flour expressed as wheat, was 126 million bushels, as compared with 197 million bushels last year, and 79 million bushels on February 8, 1915. The total for 1917 includes 67½ million bushels in the elevators, flour mills and in winter storage in vessels, 45,638,000 bushels in farmers' hands and 12,862,000 bushels in transit by rail. This year, for the first time, the inquiry was extended to oats, barley and flax. Of oats, including oat products expressed as oats, the total quantity in Canada on March 31 was about 184 million bushels, comprising 37 million bushels in elevators and flour mills, 137 million bushels in farmers' hands and 10 million bushels in transit by rail. Of barley the total quantity in Canada on March 31 was about 15 million bushels, of which 3,620,000 bushels were in elevators etc., 10½ million bushels in farmers' hands and 880,000 bushels in transit by rail. Of flaxseed the total quantity in Canada on March 31 was 5,662,000 bushels, including 3,931,000 bushels in elevators and mills, 318,000 bushels in transit and 1,413,000 bushels in farmers' hands.

#### Stocks in Farmers' Hands on March 31, 1917.

Out of the total estimated wheat production of 1916, 21 per cent, of 45,638,000 bushels remained in farmers' hands at the end of March. In 1916, at the corresponding date, the proportion was 23 per cent, in 1915 it was 12½ per cent and in 1914 it was 16½ per cent. Of the remaining field crops, the proportions and quantities estimated to be in farmers' hands at March 31 are as follows: Oats 39 p.c., or 136,179,000 bushels; barley 26 p.c., or 10,559,000 bushels; rye 23 p.c. or 113,500 bushels; buckwheat 18 p.c., or 1,103,000 bushels; corn for husking 13 p.c., or 814,000 bushels; flax 20 p.c., or 1,413,000 bushels; potatoes 26 p.c., or 15,969,000 bushels; turnips, etc., 14 p.c., or 5,843,000 bushels; hay and clover 32 p.c., or 4,802,000 tons. For corn the quantity on hand at the end of March is smaller and hay and clover it is larger than in any previous year on record. The stock of potatoes viz., 15,969,000 bushels compares with 12,960,800 bushels at March 31, 1916, both years being lower than in any previous year since the records began in 1909.

#### Merchantable Quality of 1916 Crops.

The returns received from crop correspondents show that of the total estimated wheat crop in 1916, viz., 220,367,000 bushels, 85 p.c., or 187,857,000 bushels, proved to be of merchantable quality. This loss of 15 p.c. is greater than in any previous year on record since 1909, and contrasts with last year's high proportion of 95 p.c. merchantable or only 5 p.c. loss. The proportions of the other crops of 1916 which proved to be of merchantable quality are as follows: Oats 89 p.c. (312,798,000 bushels out of 351,174,000 bushels); barley 84 p.c. (34,558,000 bushels out of 41,318,000 bushels); rye 92 p.c. (2,659,000 bushels out of 2,896,400 bushels); buckwheat 78 p.c. (4,606,000 bushels out of 5,976,000 bushels); corn for husking 58 p.c. (3,648,000 bushels out of 6,282,000 bushels); potatoes 78 p.c. (47,814,000 bushels out of 61,128,000 bushels); turnips, etc. 75 p.c. (31,099,000 bushels out of 41,274,000 bushels); and hay and clover 90 p.c. (13,371,000 tons out of 14,739,000 tons).



# AMONG THE COMPANIES

## CANADIAN PACIFIC RAILWAY.

In the C.P.R. balance sheet for the six months period ended Dec. 31, 1916, cash in hand rose from \$41,581,680 as of June 30, 1916, to \$57,076,018 six months later. Total working assets rose from \$69,738,327 to \$88,358,518 in the same period. This is an increase of \$15,494,338 in cash and \$18,620,191 in working assets. Total assets are shown to have increased by \$26,551,486 from \$69,217,057 to \$986,768,543.

There is also a marked gain in reserves and appropriations covering equipment and steamship replacements, reserves for contingencies and contingent war taxes and marine insurance. The total has risen in six months to \$33,949,283, a gain of \$9,147,487.

In the matter of surplus the surplus from operation rose from \$100,604,596 to \$116,804,453, an increase of \$16,199,857.

The features of the six months earnings account have already been published. The net surplus for six months is \$13,684,504 compared with \$15,444,158 for the whole of the preceding year.

The chief features of the balance sheet are:

### ASSETS.

Property investment:	
Railway .....	\$354,641,211
Rolling stock equipment .....	153,605,367
Ocean, lake and river steamers .....	24,735,315
	\$532,981,893
Acquired securities (cost) .....	114,231,203
Advances on lines and steamships under construction .....	43,416,517
Advances and investments .....	10,453,138
Deferred payments on lands and town-sites sales .....	16,889,679
Special investment fund .....	59,995,317
Working assets .....	88,358,518
Other assets .....	123,442,275
	\$986,768,543

### LIABILITIES.

Capital stock:	
Ordinary stock .....	\$260,000,000
Four per cent preferred stock .....	80,681,921
	\$340,681,921
Four per cent consolidated debenture stock .....	176,284,882
Algoma Branch first mortgage 5 per cent bonds .....	4,650,000
Note certificates, 6 per cent .....	52,000,000
Premium on ordinary capital stock sold .....	45,000,000
Current .....	17,989,049
Accrued Rentals of leased lines and coupons on mortgage bonds .....	544,060
Equipment obligations .....	11,130,000
Reserves and appropriations	
Equipment replacement .....	5,693,822
Steamship replacement .....	4,415,457
Reserve fund for contingencies and for contingent war taxes .....	23,284,640
Marine insurance fund .....	555,362
Net proceeds lands and townsites .....	71,999,871
Surplus revenue from operation .....	115,804,453
Surplus in other assets .....	116,735,021
	\$986,768,543

Special income is an interesting feature of the pamphlet report the amount for six months being \$14,882,451, including previous balance of \$8,407,099. For the full preceding year the total was \$16,207,099, including a balance of \$6,266,144.

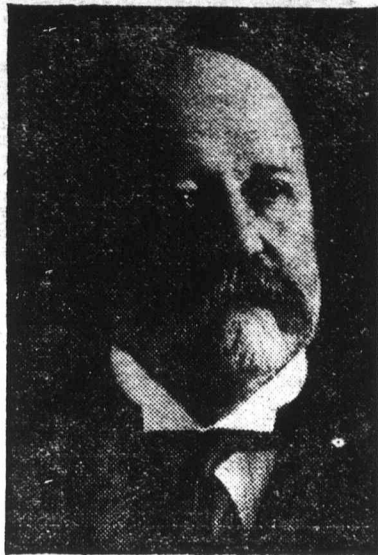
The big items in special income are \$2,546,249, earnings from ocean steamships and hotels and \$1,144,071 earnings from Pacific Coast steamships, commercial telegraphs and news department. The corresponding amounts for the full year preceding these six months figures are \$3,583,292 and \$1,923,288 respectively.

The six months earnings and expenses of different departments of the company's service were:

From passengers .....	\$15,988,424
From freight .....	51,945,291
From mails .....	753,388
From sleeping cars, express, telegraph and miscellaneous .....	8,030,861
Total .....	\$76,717,965

The working expenses for the six months were:

Transportation expenses .....	\$21,943,020
Maintenance of way and structures .....	8,245,741
Maintenance of equipment .....	9,840,615



MR. F. L. WANKLYN,  
Vice-President Dominion Bridge Company.

Traffic expenses .....	1,540,813
Parlor and sleeping car expenses .....	530,118
Expenses of lake and river steamers .....	570,848
General expenses .....	2,318,687
Commercial telegraph .....	853,253
Total .....	\$45,843,199

## BELDING-PAUL CORTICELLI CO.

Directors of Belding Paul Corticelli have declared 3½ per cent dividends on the preferred stock, one-half of which is to be credited to current account. It is payable May 15 to stock record of May 1.

Three months ago the directors made a similar declaration, making a total for the year to date of 7 per cent, leaving 21 per cent accumulation still to be dealt with.

## CONIAGAS MINE.

The Coniagas mine will soon have a capacity of 500 tons per day going through its flotation plant. The run of ore from the mine is to be increased from 120 to 240 tons per day, and after the ore leaves the table it will pass directly to the flotation plant. To increase the capacity of the flotation plant to 500 tons per day a new plant will be installed.

## CUNARD STEAMSHIP CO.

The annual report of the Cunard Steamship Company sent out from London shows that the tonnage of the fleet owned by the line has increased 36 per cent and the capital 48 per cent as a result of the acquisition of the Commonwealth and Dominion Lines interests. Earnings increased 33 per cent.

A dividend of 10 per cent was declared on ordinary shares, also a bonus of equal nominal amount 5 per cent war loan, income tax deducted from the dividend, but not from the bonus.

The dividend and bonus for 1916 are the same as paid by the Cunard Line for the preceding year. Profits for 1915 were \$8,605,830. The Commonwealth and Dominion line was acquired last summer so that a new factor enters in last year's accounts.

## CANADIAN RAILWAY EARNINGS.

The aggregate traffic earnings of Canada's three principal railroads in the week ending April 14th were \$4,817,119, an increase of \$347,314, or 12.8 per cent over the same period last year. The largest percentage of gain was recorded by the Canadian Northern, 31.8 C.P.R. was next with an advance of 9.9, and Grand Trunk 7.6 per cent. A comparison of earnings is shown in the following table:

	1917.	1916.	P.C.
C.P.R. ....	\$2,833,000	\$2,577,000	9.9
G.T.R. ....	1,103,119	1,024,505	7.6
C.N.R. ....	881,000	668,300	31.8
Totals .....	\$4,817,119	\$4,269,805	12.8

## STOCK EXCHANGE COMMISSIONS.

Montreal Stock Exchange is having some trouble in adjusting commissions that will prove satisfactory to brokers in Toronto. The vote on the resolution to make the commission charge of the Montreal Stock Exchange ¼ per cent without the present exception in favor of the Toronto Stock Exchange has been postponed a week. Brokers of the Toronto board have expressed a wish to discuss the question with the Montreal exchange before definite action is taken by the latter, and as a result it was decided at the special meeting of members held a few days ago to adjourn until April 25. Representatives of the Toronto exchange will come down in the next few days.

## DOMINION BRIDGE COMPANY.

Dominion Bridge directors have stopped the payment of bonuses but at the same time have increased the dividends to ten per cent. The change removes the uncertainty which has persisted as to the future of the extra payments since the directors reduced the quarterly bonus from 3 to 2 per cent in January, and intimated that the continuance of "extras" was doubtful. Against the 8 per cent, with problematical extras, the stock therefore goes definitely on a 10 per cent basis, and, as shareholders have already received one 2 per cent bonus this year, they will receive a total of 11½ per cent for the current fiscal year. This return may be supplemented in the autumn should the company successfully complete its contract for the Quebec bridge.

Bridge was in a select group of Canadian industrials which maintained dividend payments on their common stock in the early depression of the war period. The rate was reduced from 8 per cent per annum to 5 per cent in the autumn of 1914, but a year later the loss to shareholders was made up in a 3 per cent extra. This extra was maintained through 1915-16, shareholders receiving a total of 20 per cent for that year.

## NATIONAL BRICK CO.

At a meeting of the directors of the National Brick Company of Laprairie, held after the shareholders' gathering there was a complete rearrangement of the officers. Dr. Milton L. Hersey, was the only new director elected by the shareholders, but changes in the executive included the retirement of J. N. Green-shields from the presidency, in which he was succeeded by A. A. Ayer. R. M. Ballantyne was elected vice-president, a post formerly held by the late Hon. Robert Mackay, and A. T. Alexander was appointed secretary treasurer, to succeed P. S. McKergow.

Net profits of \$42,714 were shown before an item of \$20,000 had been taken off for plant renewals. Bond interest calls for \$138,000, so that the company is still a long way from earning charges. The result of 1915's operations was a loss of \$63,170. The balance sheet shows the following comparisons with 1915:

	1916-17	1915-16
ASSETS.		
Acc. rec. ....	\$43,089	\$20,989
Bills rec. ....	8,648	15,792
Cash .....	2,072	4,335
Special acc. ....	1,126	.....
Deposit .....	5,250	.....
Insur. and taxes .....	6,107	1,774
Plants, etc. ....	4,383,044	4,383,396
Sundry .....	8,241	11,843
Def. interest .....	266,696	127,550
Stock on hand .....	91,997	81,684
	\$4,816,274	\$4,647,365
LIABILITIES		
Acc. pay. ....	\$2,811	\$4,430
Bank loan .....	5,250	15,000
Bonds .....	2,319,100	2,319,100
Capital stock .....	2,000,000	2,000,000
Scrip. acc. ....	266,696	127,550
Mortgage .....	11,060	12,760
Reserve, bad debts .....	6,313	6,195
Reserve, plant .....	20,000	.....
Profit and Loss .....	185,043	162,329
	\$4,816,274	\$4,647,365

# 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.	E. B. Greenshields, Esq.	Sir William Macdonald.
A. Baumgarten, Esq.	Lord Shaughnessy K.C.V.O.	C. R. Hosmer, Esq.
Wm. McMaster, Esq.	H. R. Drummond, Esq.	D. Forbes Angus, Esq.
	Major Herbert Molson, M.C.	Harold Kennedy, Esq.

## 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

### BRAZILIAN TRACTION.

After many weeks of uncertainty and much speculation by holders of the company's securities the directors of Brazilian Traction Light and Power Company have decided to pass the dividend. Briefly summed up the difficulty is due to adverse exchange rates. A statement issued by the directors of Brazilian Traction Light and Power Company says:

"At a recent meeting of the Board it was decided that in the judgment of the directors it was inadvisable to pay the usual dividend on the ordinary share capital of the company on first June next, and it is proposed to continue this policy for the remainder of the year unless there should be such improvement in Brazilian Exchange as to justify the resumption of the dividend at an early date.

"A circular has been prepared with regard to the matter, a copy of which will be mailed at once to each shareholder."

The circular forwarded by the company to the shareholders in connection with the dividend suspension reviews the revenue since the merger showing how the decline in Brazilian exchange has cut into the proceeds from operations.

Preliminary figures for 1916 show that gross and net exceeded the previous year by 7,823,000 milreis and 2,367,000 milreis and it is estimated that net will be \$5,654,000 at the present rate of exchange fixed at 12 pence, or \$259,000 in excess of the preceding year but \$2,458,000 less than net in the year preceding the war.

"If the rate of exchange before the war," continues the report, "had been obtainable, the net revenue, in Canadian currency, for 1915, would have been increased by over \$3,000,000 and for 1916 over \$3,300,000 so that the surplus net revenue for these two years would have been increased by the sum of \$6,300,000, an amount more than sufficient to discharge the present floating indebtedness."

Expenditures in recent years on capital account have amounted to \$8,600,000 and this year \$1,700,000 will be required. Owing to the difficulty of selling securities expenditures on capital account have been met by temporary loans and the floating indebtedness now amounts to \$4,850,000. Dividends call for \$4,850,000 which deducted from estimated net revenue leaves only a relatively small balance available. Under present circumstances the company could not provide for necessary capital and reduce floating indebtedness. This led to the decision not to pay the dividend until conditions improve.

Brazilian outstanding common stock amounts to \$106,217,500. As a result of the severe depreciation in exchange, the Brazilian board in August, 1915, placed the stock on a 4 per cent per annum basis, against the 6 per cent rate inaugurated when the Rio-Sao Paulo merger went through in the summer of 1912. It was then believed that a 4 per cent rate could be maintained for the period of the war. Doubts as to that have recurred with each quarterly dividend meeting since the beginning of 1916, but the declaration of the regular 1 per cent about three months ago was interpreted at the time to indicate a settled 4 per cent policy for the current year.

At the 1913 rate of exchange net for 1916 would have been about \$9,000,000, against about \$6,000,000 as estimated.

Brazilian at the end of last year sold in New York \$7,500,000 of three-year notes. The proceeds were used in payment for the telephone properties acquired, immediately prior to the outbreak of the war and for the development of the telephone undertakings.

The company, however, requires further capital for other extensions and improvements and as the suspension of the common dividend of four per cent means a saving of \$4,250,000 per annum, the directors have evidently decided to take this method of placing the enterprise on a sounder basis.

### AMERICAN BANK NOTE.

Net Profits Equal to \$7.28 a Share on Common.

American Bank Note Company reports net profits of \$976,135 for the year ended December 31, 1916. This compares with \$890,464 in the preceding year, and, after deducting interest and other charges and providing for the preferred dividends, leaves available for the common stock \$655,268, or \$7.28 a share for the 89,914 shares outstanding, compared with \$5.72 in 1915.

Dividends aggregating 4 per cent, were paid on the junior issue, as against 2 per cent in 1915, and there remained after setting aside \$40,000 to pension fund and the distribution of \$38,203 as special compensation to employees a balance of \$397,237.

A reduction in the book value of real estate in Manhattan of \$200,000 brought final surplus down to \$197,237 and fixed the total amount of that item at \$1,782,748.

During the past year the issue of coupon notes of the corporation was further reduced by the redemption of \$400,000 of these notes, making this indebtedness of the company \$200,000 in place of \$1,000,000, as of December, 1914.

The report to stockholders says: "The improvement of mercantile conditions especially noted during the latter half of 1915 has continued throughout the present year the new orders on the books at the close of the fiscal year 1916 being the largest in our history.

"A comprehensive plan to increase the printing facilities both in Ottawa and the Bronx plants is being put into effect, but will, however, require at least two years to complete.

"This means in the Bronx plant an increase in the steel plate printing output of almost 50 per cent. One-half of the new presses which we are constructing will be installed during the first six months of 1917.

"A new process used as a protective tint for bank notes, upon which we have been experimenting for some years, has been perfected and will now be brought into use. In order to make this process commercial we were compelled to devise new printing machinery which after a long trial has proved successful and a battery of ten of these machines will be installed as rapidly as they can be constructed. Work in progress is taken at factory cost only.

"All the real estate of the corporation is free from mortgage. In order to anticipate any possible depreciation in price of our Trinity Place property, which is still unsold, we have charged off the sum of \$200,000 as shown in the balance sheet.

"With the idea of gaining greater efficiency through co-operation, after long study a profit-sharing plan has been adopted designed to eventually benefit all those down to the rank of assistant foreman or forewoman who can by their increased co-operation favorably affect the final result.

"Briefly this plan calls for the distribution of 15 per cent of the surplus income for the year, after the payment of 6 per cent on both the preferred and common stock and the deduction for all necessary reserves and depreciations."

### NIPISSING MINES CO.

In its report for the calendar year 1916 the Nipissing Mines Co., shows as a balance for dividends \$1,805,244 as compared with \$1,178,979 the previous year.

The Nipissing Mining Co., Ltd., the operating corporation owned by the Nipissing Mines Co., reports net profits of \$2,028,866 for the year, against \$1,403,484 in 1915. This was achieved despite heavy increase in the costs of mining silver, in taxes and other expenses.

After paying dividends, more than \$193,000 was added to the surplus, which now amounts to \$1,980,126.

The report shows that the shipments in 1916 amounted to 2,137,920 dry tons, containing 3,819,768 fine ounces of silver with a net value of \$2,686,488.

The total production of silver for the year was 4,044,668 ounces, with a gross value of \$3,027,668, and a net value of \$2,955,062.

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.  
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HON. SIR LYMAN MELVIN JONES. WILLIAM FARWELL, Esq., D.C.L. G. W. ALLAN, Esq., K.C.  
HON. W. C. EDWARDS. H. J. FULLER, Esq.  
E. R. WOOD, Esq. H. C. COX, 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.

### BANK OF ENGLAND STATEMENT.

The Bank of England reports the proportion of reserve to liabilities at 19.74 per cent, against 19.49 per cent a week ago.

The weekly statement of the institution shows the following changes:

Total reserve increased £653,000, circulation decreased £519,000, bullion increased £133,700, other securities increased £420,000, other deposits decreased, £4,324,000, public deposits increased £5,376,000, notes reserve increased £643,000, Government securities decreased £22,000.

The rate of discount remains 5 per cent.

The detailed statement compares as follows:

	1917.	1916.	1915.
Bullion .. . . .	£55,065,436	£57,964,779	£55,640,385
Reserve .. . . .	135,403,502	42,384,000	39,758,015
Notes reserve .. .	33,316,725	42,317,000	38,371,495
Reserve to liab. . . .	19.74%	29%	18½%
Circulation .. . . .	38,108,535	34,030,000	34,332,000
Public deposits .. .	56,747,194	59,178,000	125,413,672
Other deposits .. .	124,568,000	86,646,000	88,749,742
Govt. securities .. .	37,574,203	33,187,000	47,810,081
Other securities. . .	124,045,194	87,905,000	144,322,534

### BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France shows the following changes in francs:

Gold in hand increased 10,142,000, silver in hand decreased 1,693,000, notes in circulation increased 157,591,000, Treasury deposits increased 6,189,000 general deposits decreased 67,920,000, bills discounted increased 2,098,000, advances decreased 12,571,000.

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

	1917.	1916.	1915.
Gold .. . . .	5,233,458	4,899,377	4,253,375
Silver .. . . .	257,901	359,686	377,500
Circulation .. . . .	19,002,709	15,239,385	11,422,725
General deposits .. .	2,401,712	2,282,190	2,332,190
Bills discounted .. .	1,956,950	3,161,014	901,675
Treasury deposit. . .	97,236	60,066	63,775
Advances .. . . .	1,169,328	1,219,477	658,502

### GERMAN BANK RETURNS.

The statement of the Imperial Bank of Germany, issued April 14, shows the following changes in marks:

Total coin and bullion increased 610,000, gold increased 345,000, Treasury notes increased 93,826,000, notes of other banks increased 1,135,000, bills discounted decreased 389,331,000, advances increased 1,629,000, investments increased 1,356,000, other securities increased 21,376,000, notes in circulation decreased 199,312,000, deposits decreased 128,117,000, other liabilities increased 58,030,000.

Total gold holdings, 2,532,289,000 marks.

The important items compare as follows in marks (last 000 omitted):

	1917.	1916.	1915.
Gold .. . . .	2,532,289	2,461,000	2,555,440
Loans and discounts. .	9,078,673	5,226,000	3,575,000
Circulation .. . . .	8,359,560	6,534,900	5,125,620

### BRITISH WOMEN IN TRADE.

The Labor Gazette, issued by the British Board of Trade, in a survey of the movement of women into the industrial field in Great Britain since the war began, finds that the actual number of women who have directly replaced men in various trades and professions and in agriculture and manual labor is 933,000. These figures are of October 31st last, and it is believed that the number has been augmented greatly since that date.

Between July 31, 1914, and July 31, 1916, 35,000 were added to the number of women who had "permanently" and directly replaced men in agricultural pursuits in the United Kingdom bringing the total of women thus employed up to 115,000.

The Board of Directors of The Canadian Bank of Commerce have declared the usual quarterly dividend at the rate of 10% per annum and a bonus of 1%. The books will be closed from 17th May to 31st May inclusive.

The Imperial Bank of Canada has recently opened branches at New Norway, Alta., under the management of Mr. C. C. Case, and at Peace River with Mr. K. Anderson as manager.

### CANADIAN BANK CLEARINGS.

Bank clearings in Canada for the week ended Thursday reached the highest figure in the history of the Dominion, the total from twenty cities aggregating \$312,599,044, an increase over the same period last year of \$129,858,781, or about 71 per cent.

The large increase is accounted for through the 30 per cent payment made during the week on the new war loan.

Comparative figures follow:

	1917.	1916.	P.C.
Montreal .. . . .	\$102,897,713	\$73,141,702	40.7
Toronto .. . . .	85,120,986	47,730,976	78.4
Winnipeg .. . . .	71,518,849	27,787,733	15.8
Vancouver .. . . .	8,748,581	5,678,681	54.8
Calgary .. . . .	7,897,954	3,823,543	106.6
Ottawa .. . . .	6,542,517	5,038,511	29.9
Hamilton .. . . .	6,055,560	3,818,715	58.7
Quebec .. . . .	4,563,711	3,552,467	28.5
Halifax .. . . .	3,286,651	2,131,607	54.2
Regina .. . . .	3,217,535	1,735,741	85.6
St. John .. . . .	3,082,509	1,721,559	79.1
London .. . . .	2,970,385	1,964,761	51.3
Edmonton .. . . .	2,923,866	2,019,998	45.4
Saskatoon .. . . .	2,073,720	1,135,635	82.6
Moose Jaw .. . . .	1,260,625	941,976	33.8
Lethbridge .. . . .	1,014,388	464,216	121.5
Brantford .. . . .	975,535	680,606	43.3
Peterboro .. . . .	778,919	588,009	32.4
Sherbrooke .. . . .	754,515	551,517	36.8
Medicine Hat .. . . .	754,173	344,010	120.6
Kitchener .. . . .	718,200	617,292	16.3
Fort William .. . . .	589,603	444,513	32.7
Brandon .. . . .	586,101	517,785	13.2
New Westminster .. .	421,940	285,324	47.9
Totals .. . . .	\$318,755,536	\$186,707,877	70.6

### A GOOD INVESTMENT

A woman in Ithaca, (N.Y.), wrote to an insurance company: "April 25th my husband took out an accident policy and in less than a month he was accidentally drowned. I consider it a good investment."



**News of the Week**

TUESDAY, APRIL 17.

French troops in the departments of the Aisne and the Marne delivered a violent infantry attack capturing more than 10,000 prisoners.

Germans making determined effort to hold Lens.

Germans have destroyed St. Quentin Canal, north of Ribecourt.

Fifty per cent of population of Palestine and Syria are facing death by starvation.

Canadian wheat to enter United States free of duty.

Bagdad was looted by Turks prior to British entry.

Strikes declared in Berlin among metal, wood and transport workers.

WEDNESDAY, APRIL 18.

Six villages captured by Canadian cavalry.

French offensive between Soissons and Rheims continues despite bad weather conditions.

Germans lose 4,000 men in trying to retake Monchy-le-Preux from British. Sharp fighting in spite of bad weather conditions.

Eight ships laden with food for Belgium reach Rotterdam in safety between April 6 and April 15.

The visible supply of wheat in Canada is estimated at 116,548,000 bushels.

The workers and soldiers of Russia asked for universal suffrage.

Henry Ford offered to waive all patent rights on his farm tractor in favor of Great Britain.

The British House of Commons, by a vote of 286 to 52 passed the extension of Parliament bill.

Ignacio Boullas first Mexican ambassador to be received by U.S. since overthrow of Madero, arrived at Washington.

THURSDAY, APRIL 19.

In three days fighting the French armies have captured 17,000 Germans and 75 cannon.

British have captured over one third of enemy artillery amounting to 230 guns since the battle of Arras began ten days ago.

Canadian Parliament re-opened.

During last week twenty-eight British ships were sunk by the German subs.

Many United States Senators showed their opposition to the selective conscription plan.

The British Houses of Parliament passed resolutions expressing pleasure at the entry of the United States into the war.

All members of the Canadian Expeditionary Force who serve at least six months continuously overseas will, by order in Council just passed, receive an honorable discharge, three months' pay and allowances.

FRIDAY, APRIL 20

French army storms important line of defence in Champagne taking three villages and 700 prisoners.

Germans preparing for big onslaught are massing troops on Dvinsk-Riga front, and warships in the Baltic.

Italians take strong positions on Julian front.

The Germans in Brazil are reported to have risen in revolt.

The British House of Commons will next week in secret discuss the Greek and other situations.

Premier Lloyd George is said to have decided on the county option plan to solve the Irish Home Rule problem.

The Government has authorized the establishment of grain sample markets at the chief western points.

The Canadian railways are about to ask the Board of Railway Commissioners to permit them to increase their freight and passenger rates 15 per cent.

Sir George Foster and Sir Thomas White will probably both go to Washington to confer with the representatives of Britain, France and the United States with reference to co-operation in war effort.

Great strike in Berlin ended in victory for workers 300,000 of whom had quit work.

SATURDAY, APRIL 21.

French make great gains at two points, capturing 19,000 men and 100 guns.

British score victories over the Turks on the Tigris and in Palestine.

German raider reported off the port of Montevideo, in South America.

Two Argentine steamers are reported lost.

French, Italian and English Premier have a conference at Havre.

The first party of women and children returning from England under the scheme lately inaugurated, comprising more than six hundred, reached Halifax safely.

Sifton postoffice, Manitoba, was robbed of \$1,500 in cash and stamps.

The United States Government is likely to fix the price of foodstuffs.

The entry of the United States into the war was celebrated by a service in St. Paul's Cathedral, London, (England).

MONDAY, APRIL 23.

Two British Hospital ships sunk without warning—seventy-one lives lost.

British sink two Hun destroyers, near Dover.

Von Falkenhausen appointed Governor-General in Belgium.

Two Belgian relief ships torpedoed.

Hon. A. J. Balfour arrives in Washington.

**C.P.R. LOAN WITHDRAWN**

The Canadian Pacific Railway Company announce that the proposed issue of new C.P.R. bonds to be made in New York, against the existing bonds which were placed in the hands of the British Government, will not be made. The issue was designed not to raise money for the C.P.R., but to facilitate the British Government's financial operations in New York. In view of the decision of the United States Government to offer large loans to the Allied Governments the plan of the C.P.R. becomes for the present unnecessary, and therefore the proposed issue will not be made.

**APRIL CROP REPORT.**

The April crop report of the United States Department of Agriculture exhibited a decrease of 22.3 points in the condition of Winter Wheat since December, and allowing for prospective changes estimated the crop at 431,000,000 bu. Since the report was issued there have been good rains where needed, and the May report will no doubt exhibit some improvement in condition, and will show the abandoned acreage. The prospective Rye crop was estimated at 60,000,000 bu.

**A REMARKABLE PROPHECY.**

(Made in the 16th century).

When pictures look alive with movements free,  
When ships like fishes swim below the sea,  
When men outstripping birds can scour the sky,  
Then half the world deep drenched in blood shall die.  
—Mother Shipton.

**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 1847.

Paid up Capital..... \$4,965,655.65  
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

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	1,026,074.06
Deposit with Govt. for Circulation	150,000.00	Dividend Payable 1st February, 1917	106,399.61
Bank Premises (freehold)	1,229,935.32	Acceptances per Contra	58,645.84
Acceptances under Letters of Credit per Contra	58,645.84		
Other Assets	108,144.91		
	<u>\$59,850,274.99</u>		<u>\$59,850,274.99</u>

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.

## NEW RECORDS

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

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

**SUN LIFE ASSURANCE  
COMPANY OF CANADA**  
HEAD OFFICE—MONTREAL

## AN IDEAL INCOME

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

**Union Mutual Life Insurance Company,**  
Portland, Maine

on its

### MONTHLY INCOME PLAN

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

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

**WALTER I. JOSEPH, Manager**  
Province of Quebec and Eastern Ontario,  
Suite 502 MCGILL BLDG., MONTREAL, QUE.

## Commercial Union Assurance Co.

LIMITED OF LONDON, ENG.

The largest general Insurance Company in the world

Capital Fully Subscribed .....	\$14,750,000
" Paid Up .....	1,475,000
Life Fund and Special Trust Funds....	74,591,540
Total Annual Income Exceeds .....	47,250,000
" Funds Exceed .....	142,000,000
" Fire Losses Paid .....	183,366,690
Deposits with Dominion Government ...	1,225,467
(As at 31st December, 1915.)	

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

Applications for Agencies solicited in unrepresented  
districts.

**J. McGRIGOR** - - - - - Mgr. Canadian Branch  
**W. S. JOILING** - - - - - 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 busi-  
ness 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 Com-  
pany'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 con-  
fidential.

**CANADA LIFE  
ASSURANCE COMPANY**

Head Office, Toronto.



## THE REASONS WHICH LEAD ME TO PAY LIFE INSURANCE PREMIUMS.

An Address by Hon. James Francis Burke,  
General Counsel for the Pittsburg Chamber  
of Commerce, Delivered Before the Pitts-  
burg Association.

The main reason why I pay life insurance pre-  
miums is because I believe it is a sound policy. And  
inasmuch as sound policies are the main business of  
all reliable insurance companies, it seems appropriate  
that the patrons should indulge in something in that  
line themselves.

The great unsolved problem of life is the failure  
or the fortune of tomorrow. To guard against and  
overcome the adversities arising out of the uncer-  
tainties of tomorrow remains one of the greatest pur-  
poses of civilization.

It is gratifying to see the harvest of the worthy  
deeds of yesterday reaped in the sunshine of today,  
but it is even more productive of contentment to store  
away in the treasure house of time, benefits and  
blessings which are sure to be enjoyed either by us  
in the future days or by those we love when our own  
race has been run and the chapter of our own life  
closed.

Money is to be loved or hated for the things it  
does. It is to be condemned when it crushes, and  
praised when it aids in furthering works for the  
world's good.

I know of no purpose to which it can be put, of no  
agency in which it can be employed that exceeds in  
benevolent results those offered in the realms of  
insurance. A dollar in the days of our prosperity  
may be of the very highest importance but in the  
hour of adversity it is more priceless than ever in  
its value.

The average dollar that finds its way into the  
coffers of the life insurance company usually reaches  
a most welcome destination.

It may be that the very man who started it on its  
journey will call for its return and its aid in time  
of distress.

It may after years of activity, return with multi-  
plied companions to comfort and provide for its in-  
vestor's life in his declining years.

It may return when the widow weeps and children  
want, to lighten their burden and thus renew proof  
of the affection, devotion and foresight of the loved  
one who has been called away.

For ten years during every week of winter I travel-  
ed from 799 to 2,900 miles by railroad, mainly be-  
tween my home and the nation's capital.

Every man, woman and child on those trains en-  
joyed feeling of safety for the reason that they were  
equipped with airbrakes to prevent disaster in case  
the signal light ahead gave notice of danger.

And yet how many of us will go plunging on life's  
way in this 20th century, when the pace is the swift-  
est the world has ever known, without a single guard  
against the countless forms of disaster that may  
confront or overcome us at any time.

All the frailties of the body, all the uncertainties  
of human life, all the chances of the business world  
are ignored as we go dashing along blindly to suc-  
cess or ruin as the case may be.

The man who provides neither against business  
reverses nor the exacting demands of his old age, nor  
for the comfort of the home he has builded and the  
family he has reared, has left one of life's most im-  
portant tasks undone.

Amid the many uncertainties that attach to invest-  
ments throughout the world at this time, there is no  
field in which there seems to be more safety and more  
certainty than that of life insurance. Never in the  
American history has there been so high a standard  
of honesty and efficiency as in the present adminis-  
tration of insurance affairs.

Building for tomorrow is an ambition more gen-  
erally prevalent than ever before among individuals  
and no line of activity gives greater encouragement  
to this idea than that which is found in the field of  
life insurance.

From the best efforts of today are reared the great-  
est monuments of tomorrow. It has been thus  
throughout the world's history.

When Caesar built the Appian Way and advanced  
Roman civilization to the zenith of its glory, he  
builded for tomorrow, and his monument was an  
enduring one.

When Pericles found Athens a city of mud and left  
it a city of marble, he builded for tomorrow and left  
an enduring monument.

When Columbus defied the hardships of storm and  
sea and planted the cross on American soil, he build-

## USE YOUR IMAGINATION.

(John B. Lunger, before St. Louis Life Underwriters)

Imagination enables the salesman to put himself in  
the place of each prospect. It enables him to sym-  
pathize with the prospect's joys and sorrows. It en-  
ables him to appeal to his prospect's hopes and fears.

The agent who uses nothing but technical insurance  
phrases is the agent who has not sufficient imagin-  
ation to talk to people in language that they can un-  
derstand.

The successful salesman is the one who can tell  
his prospect exactly how he can protect the future  
of his family, or provide for his own old age; who  
can tell a "human interest" story applicable to the  
particular case, or a story that illustrates the good  
accomplished by insurance, or the evil resulting from  
its neglect.

We can gather in every community human interest  
facts about life insurance. We can secure testimony  
of successful men who were started on a prosperous  
career because life insurance money enabled their  
mothers to give them an education.

Many a man can testify that his life insurance  
bridged him over periods of financial stress and  
strain; that it relieved his mind of anxiety; that  
it enabled him to preserve his health and concentrate  
his attention on his business in such a way as to  
extricate himself finally from his embarrassments.

Gather the facts and use them!—The C-L-I-C.

## IS IT YOU? TESTS OF A BORE.

Do you monopolize the conversation wherever you  
go with breathless accounts of your own affairs?

Do you live over some trip you have taken with a  
friend until those around you never want to visit  
the regions you discuss?

Do you tell pointless jokes?

Do you talk round and round a subject before you  
finally get up to the point you want to emphasize?

Do you interrupt another's conversation with "That  
reminds me—" or "by the way—?"

Do you insist on pointing out every place of inter-  
est to you, but not to a stranger?

Do you talk mutual acquaintances and then ask  
your hearer's opinion upon them?

Do you chatter on for the sake of filling up a  
silence?

Do you take delight in explaining the why, where-  
fore and when of something in which your companion  
may take slight interest?

Do you fill up conversation with stories of people  
whom your audience does not know, nor never will  
know, nor has any desire to know?

Do you jump at every opportunity to trace a per-  
son's connections and ancestry to the fourth genera-  
tion?

Do you read the letters at the movies for the bene-  
fit of the entire theatre?

Do you annoy a concert by beating time to the  
music or humming with the singer?

Do you talk shop out of shop hours?

Do you laugh at your own jokes before any one  
else has a chance to emphasize it?

Do you say "O, yes, I've heard that before," and  
take away the pleasure of another's story? — Irish  
World.

ed for tomorrow.

When Washington laid the cornerstone of this  
republic and Lincoln lifted 4,000,000 human beings out  
of bondage and laid broader and deeper than ever the  
foundation, he builded for tomorrow.

## Participating Life Policies Pay

If they are Mutual Policies

The never-ending discussion—"which  
is the more economical"—"Life Insur-  
ance with or without Profits," may be  
summed up in a word—it depends on  
the profit-earning power of the com-  
pany issuing them! Policies may be  
purchased in the Mutual Life of Can-  
ada either on the participating or the  
non-participating plan. The latter is  
cheaper at the outset, but we have  
found by long experience that the  
participating policy turns out in the end to  
be the cheaper. If the dividends are  
used to reduce the premiums, in a few  
years the premiums become less than  
those payable on non-participating con-  
tracts.

**THE MUTUAL LIFE ASSURANCE  
Company of Canada**

WATERLOO ONTARIO

ASSURANCES - - - - -	\$109,645,581
ASSETS - - - - -	\$29,361,983
SURPLUS - - - - -	\$1,595,151

# 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 1806

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

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

Canadian Head Office:

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

## The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable 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, President. W. B. MEIKLE, 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, Secretary. ELLIOTT G. STEVENSON, President.  
S. H. PIPE, F. A. S., A. I. A., Actuary.

## TO INSURE DIAMONDS.

A company has been organized in London with \$10,000,000 capital to insure diamonds in transit from South African mines to London. It may also extend its activities to cover the Transvaal gold exports of approximately \$200,000,000 per annum.

## ACCIDENT REDUCTION BY SAFETY FIRST CAMPAIGN.

A decrease of 33 per cent in the total accidents per 1,000 employees and 82 per cent in serious accidents per 1,000 employees is the result of the safety first campaign which was inaugurated at the Berwick, Pa., plant of the American Car & Foundry Company, July 1, 1913. The first six months after the safety department was established the monthly average of accidents per 1,000 employees was 52 and there were 17 serious accidents per month per 1,000 employees. For the first six months of 1916 these figures were reduced to 35 and 3 respectively. In the past three years there have been only two fatalities in the plant and permanent injuries are almost a thing of the past.

## INDUSTRIAL ACCIDENTS IN PENNSYLVANIA IN 1916.

Eight deaths every day, exclusive of Sunday and holidays, was the approximate average toll of industrial accidents in the State of Pennsylvania in 1916. According to reports made to the Bureau of Statistics and Information of the Pennsylvania Department of Labor and Industry, the total number of killed and injured workmen was 251,488 of which 2,587 died from the injuries. The records for the year show that on an average approximately 215 industrial workers were killed every month as a result of industrial accidents in the State and almost 21,000 others were injured. The greatest number of fatal accidents occurred in the month of October when 287 workers were killed, and the total number of workers killed and injured was largest in March, the figure for that month being 26,971.

## Book Review

### BUSINESS COMPETITION.

Business Competition and the Law, by Gilbert H. Montague, of the New York Bar, has just been published by G. P. Putnam's Sons, of New York and London. (\$1.75).

The author who is in active practice deals with practical questions which we in Canada are beginning to study. While the cases referred to are all cases decided by courts in the United States the general principles laid down are applicable to our methods of doing business.

The book is written primarily for business men, but will also be very useful for lawyers and students of economics. Can anyone afford to neglect the study of economics?

A valuable bibliography is included. The dangers of too aggressive salesmanship are discussed and cases are discussed in which a series of letters are held to be a conspiracy. Chapters are devoted to Getting Your Competitor's Business; Price-Discrimination and Price Manipulation; Exclusive dealer Agreements. The scope of patent protection is included as well as Tying Contracts. The problem of price cutting is dealt with. The final chapter asks "Why Not Join a Trade Association?"

The principal "trust busting" cases are discussed and will some day be read with particular interest on this side of the line.

The Wholesale Grocers, Case shows how dangerous it is in the United States for trade associations to attempt anything resembling blacklisting and boycotting. The Sherman (anti-trust) Act and The Clayton Act are discussed. It is interesting to note that while the Clayton Act apparently forbids the manufacturer to make an agreement with a dealer whereby the latter is restrained from dealing in the goods of competing manufacturers, the Act does not prohibit the dealer from making an agreement restraining the manufacturer from selling to competing dealers. The dealer can tie up the manufacturer by stipulating that he shall handle the article exclusively in his trade territory, but the moment the manufacturer attempts to tie up the dealer the Clayton Act steps in. This book of 318 pages is filled with valuable material and is a useful contribution to the growing demand for a book dealing with this important subject.

## "A Little Nonsense Now and Then"

—Bill Steedum says that it looks like it will soon be so that a girl will have to unlace her shoes when she wants to scratch her knee.—Wilmington Journal-Republican.

"You ought to be happy now. Wheat is two dollars a bushel." "Yes," replied Farmer Cornlossel. "The wheat's all right. But two dollars isn't anything like what it used to be."—Washington Star.

"Henry Clay was a gr-ate man, Cassidy." "He war thot, Mulligan." "So grate that he had a cigar named after him, Cassidy." "An' a poipe, too, Mulligan."

"Yep!" said Mr. Gap Johnson of Judge, "when that there tree fell on my brother-in-law it knocked him plumb senseless. But it didn't take him long to vituperate."

A slight disturbance arose outside of a church in the far-back Ozarks where a funeral was being solemnized, says "Judge." "What's going on out there?" whispered an usher to a late comer. "Aw, the hearse and the pall-bearers' wagon 'pear to be jockeying for position," replied the new arrival, who was the owner of a running horse.

Willis—Did you ever read the story of the sword of Damocles? Just think of a man sitting through a whole meal with a sword above him suspended by a single hair.

Gillis—Bah! He isn't in it with the woman who can dance serenely all evening with her whole wardrobe depending on a dingy little shoulder strap.—Exchange.

A negro was recently brought into police court in a little town in Georgia charged with assault and battery. The negro who was well known to the judge, was charged with having struck another negro. After the usual preliminaries the judge inquired:

"Why did you hit this man?"  
"Jedge, he called me a black rascal."  
"Well, you are one, aren't you?"  
"Yessah I is one. But, Jedge, s'pose somebody'd call you a black rascal, wouldn't you hit 'em?"  
"But I'm not one, am I?"  
"Naw, sah, naw, sah, you ain't one; but s'pose somebody's call you de kind of rascal you is, what'd you do?"—"Everybody's Magazine."

Once the master of a steamer, while loading at a Scotch port, took on two hands—one without a written "character" and another with an abundance of documentary evidence as to his honesty and uprightness.

They had not been long at sea when they encountered rough weather, and the man with the written recommendations, while crossing the deck with a bucket in his hand, was swept overboard. The other hand saw what had happened and sought out the captain.

"Do you remember the man from Dundee", he asked, "that you engaged w' the fine character?"

"Yes, said the captain. "What of it?"  
"Weel, he's run awa' w' your bucket."—New York Times.

Joseph and Isaac went to hear Billy Sunday preach, and after the service, as they were going home, Joseph said:

"Vell, Izaac, vat you tink of him?"  
"I didn't like him," said Isaac. "Too much hell. It was hell, hell, hell all the time. And I don't believe there is any hell, Joseph."  
"No hell?" asked Joseph in amazement.  
"No," answered the friend.  
"Vell, then, Izaac," said Joseph, "if there is no hell, where is bizness gone?"

"Henry's wife is musical. Occasionally she drags Henry with her to a concert. The other night it was to hear a famous Russian quartet, relates the New York Times. When the program was about half finished she whispered: "Henry, you must admit it is wonderful. Why, those men have been playing together for eight years." A look of incredulity relieved the carved-in-stone expression on Henry's face. "Eight years?" he repeated. "Surely, we've been here longer than that!"

## 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. 514 Sherbrooke Street, West. After May 1st at No. 91 Manoe Street, or telephone East 7392 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 producemen, 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 com-

pany 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.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, SUPERIOR COURT, No. 1354.—Notice is hereby given that Dame Baykeh E. T. Zarbatany, of the city and district of Montreal, wife common as to property of Abraham Habib Kousayeh, of the same place, duly authorized a *ester en justice*, has this day, sued the said Abraham H. Kousayeh, for separation as to property. Bisailon, Bisailon & Beique, Attorneys for Plaintiff. Montreal, March 12, 1917.

# The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE NO. 106.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending April 30th, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Tuesday, the 1st of May, 1917, to the Shareholders of record of the 21st of April, 1917.

By order of the Board.

J. S. LOUDON,

Assistant General Manager.

Toronto, March 22, 1917.



**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, account; 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 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,

20 St. Nicholas Street, Montreal,  
Solicitors for the Applicants.

**A REAL SLOGAN.**

"To Hell with the Hapsburgs and Hohenzollerns!" is suggested to the American war slogan committee by Col. Henry Watterson, of the Louisville Courier-Journal.

**GERMAN CASUALTIES 2,643,428 FOR ENTIRE WAR.**

German casualties as reported in the German official casualty lists during the month of March, show that 54,803 men were killed, died of wounds or sickness, or were made prisoner or are missing, according to a statement made public in London last week.

The statement says that the March casualties, added to those reported previously, bring the total given in the German official lists since the beginning of the war to the following:

Killed or died of wounds	960,760
Died of sickness	63,920
Prisoners or missing	512,858
Wounded	2,643,428

**MORE EQUIPMENT NEEDED.**

The railways of Canada did not add to their equipment in 1916. It was a year of exceptionally heavy traffic, and yet they got along with the rolling stock they had. This involved large expenditures for repairs; but two years of declining revenues had made them cautious. They were, fortunately, in a position to pursue a policy of prudence, having made, in 1914, the largest additions to equipment in the history of the Dominion. Having regard to present and prospective business, it may be assured that they will do two things during the current year: build more cars and locomotives, and on a rising scale of capacity. Heavier units are in fashion on this side of the Atlantic.—Canadian Bankers' Association.

**BILLIONS.**

Uncle Sam spent three thousand million dollars and more to free the negro.

He spent three hundred million dollars and more to give liberty to Cuba.

Now he will spend seven thousand million dollars—and probably more—to save the high seas, if not the whole world, from Prussian domination.—Boston News Bureau.

**The Dalton**

HAS

**10 Keys**

*Why 81 Keys When Only Ten Are Needed?*

For a generation or more, adding machines were made with a multiplicity of keys (just as typewriters, for twenty years, were built up-side-down, with the writing out of sight.)

Since there are only ten figures, why should there be more than ten keys? It is a logical question. Here's the answer:

The earlier adding machines lacked in mechanical ingenuity. Just as the Underwood, with its visible writing, radical but rational, revolutionized the manufacture of typewriters, so the Dalton Adding and Calculating Machine, with ten keys, is simpler, better, and faster than the old-style machines with 81 keys.

It relieves the user of the tiresome job of deciding, in the case of every amount written, which row of keys he is to choose from. The Dalton does this, and automatically places the figures where they belong.

It does more with ten keys than old style machines can do with 81. It is a wonderful machine. Try it in your office on your own work—at our expense.

**UNITED TYPEWRITER CO.**

109 Notre Dame Street West,

Montreal, Que.

LIMITED

HEAD OFFICE - UNDERWOOD BUILDING, TORONTO.

BRANCHES IN ALL CANADIAN CITIES.



# THE EXPORTER'S FIELD

## UNITED STATES TO CONTROL EXPORTS.

With the approval of President Wilson, Representative Adamson introduced in the House a bill giving the President authority to direct the exports of the United States, last Monday. While the bill is not exactly a measure legalizing the imposition of embargoes it is in line with that general policy adopted already by the European allies. Representative Adamson explained that the intent of the measure would be to give the President authority to prevent the shipment of goods to our enemies, and at the same time to direct the distribution of our exports so that they could the better aid our Allies.

The restricted export bill was suggested to President Wilson last week by Secretary of Commerce Redfield, who stated at that time that he favored the imposition of a law restricting our exports. The bill introduced by Representative Adamson would make it unlawful, when the public need for such a restriction is proclaimed by the President, to export any article "except at such time or times, or from such place and places, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe."

### THE BILL.

Mr. Adamson is Chairman of the House Interstate and Foreign Commerce Commission which will consider the measure. All the Democratic members of that commission have been appointed, but the Republican members are yet to be designated. The text of the bill as introduced, follows:

"Sec. 1. That whenever in time of war the President of the United States shall find that the public safety or welfare shall so require, and shall make proclamation thereof, it shall be unlawful to export any article or articles from the United States, except at such time or times, or from such place or places, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress.

"Sec. 2. That any person who shall deliver for export, or attempt to deliver for export, any article in violation of this act, or of any regulations or orders made hereunder, shall be fined not more than \$5,000, or, if a natural person, imprisoned for not more than five years, or both, and any article so delivered or exported, or so attempted to be delivered or exported, shall be seized and forfeited to the United States; any officer, director or agent of a corporation participating in any such violation shall be liable to like fine or imprisonment, or both.

"Sec. 3. That whenever there is reasonable cause to believe that any vessel, domestic or foreign, is about to carry out of the United States any article or articles in violation of the provisions of this act the collector of customs for the district in which such vessel is located is hereby authorized and empowered, subject to review by the Secretary of the Treasury, to refuse clearance to any such vessel, domestic or foreign, for which clearance is required by law, and by formal notice served upon the owners, master or person or persons in command or charge of any domestic vessel for which clearance is not required by law, to forbid the departure of such vessel from the port, and it shall thereupon be unlawful for such vessel to depart. Whoever, in violation of any of the provisions of this section, shall take or attempt to take or authorize the taking of any such vessel out of port or from the jurisdiction of the United States shall be fined not more than \$10,000 or imprisoned not more than two years, or both; and, in addition, such vessel, her tackle, apparel, furniture, equipment and her cargo shall be forfeited to the United States."

The Senate passed the resolution introduced by Senator King, of Wyoming, calling upon the Secretary of Commerce to furnish the Senate with statistics of exports to the neutral countries of Europe showing the percentages of such imports which find their way into Germany and Austria. The resolution was adopted without a roll call. It reads as follows:

"Resolved, That the Secretary of Commerce be and is hereby requested to furnish to the Senate a statement of the exports from the United States to the neutral countries of Norway, Sweden, Denmark, Holland and Switzerland since the opening of the European war in August, 1914; that said statement include specifications as to the quantity, value and classification of said exports; and that the Secretary

of Commerce be and is hereby requested to furnish to the Senate a statement of the same scope and specifications covering exports from the United States to said neutral countries for the period of two years prior to August 1, 1914; also that the Secretary of Commerce be requested to furnish such data as may be available to him bearing upon the question as to what proportion of the exports to such neutral countries during the period of said war found their way into Germany or Austria-Hungary."

## FRANCE'S OVERSEA TRADE.

Official statistics for France's oversea trade for the month of January are now available. It must be admitted the results for the first month of the new year are not all that could be desired, says the Paris correspondent of the New York Analyst, for, while imports have increased by some 451,000,000 francs, compared with the previous January, exports have failed for once to maintain their customary progress. There is, in fact, a decrease of 172,000,000 francs to record, mainly in the department of manufactured goods.

In view of the consistent improvement, month by month, throughout last year, this result is somewhat disconcerting, but it is thought the falling off in exports is only of a temporary nature. It is to be hoped so, for the actual adverse trade balance for the month under review is no less than 1,067,000,000 on paper, and actually considerably above that figure, seeing that the returns are compiled on the basis of 1915 prices, all of which have advanced to a remarkable extent during the past twelve months.

The Temps, dealing with the situation, makes these trenchant observations:

"The heavy tribute France is paying, and will continue to pay for some time to come, is due in no small measure to the want of foresight, the absence of method, and the tendency to adopt the theory of the line of least resistance which characterized our public administration in the past. Instead of actively developing the internal resources of the country, thereby improving the value of our own soil and increasing the national production, it was found easier to place our orders and our money in the hands of the foreigner."

While there is a considerable amount of truth in the foregoing indictment, it must be remembered that France had already made considerable economic progress since the period following the 1870 war. This progress might have been even greater prior to the present war had it not been for two adverse factors—the constantly shifting political parties and the ever-increasing growth of armaments.

Comparative figures are appended:

	IMPORTS.		
	Jan., 1917.	Jan., 1916.	Inc. 1917.
	Francs.	Francs.	Francs.
Foodstuffs . . . . .	293,692,000	213,296,000	80,396,000
Raw materials . . . . .	474,467,000	430,714,000	43,753,000
Manufactured goods . . . . .	539,976,000	213,199,000	326,777,000
Total . . . . .	1,308,135,000	857,209,000	450,926,000
	EXPORTS.		
Foodstuffs . . . . .	27,368,000	31,957,000	*789,000
Raw materials . . . . .	57,231,000	58,068,000	*837,000
Manufactured goods . . . . .	136,686,000	149,985,000	*13,299,000
Parcel Post . . . . .	19,515,000	15,455,000	4,060,000
Total . . . . .	240,800,000	258,465,000	*17,665,000
	*Decrease.		

## COMMERCE OF BRITISH INDIA.

British India's trade returns for December, 1916, compared with those of the same month in 1915, show increases in the values of imports, exports and re-exports of private merchandise. The value of imports in December was \$33,741,067, an increase of \$6,488,667 as compared with December, 1915. The total exports, including re-exports and the value of wheat and cowhides, tanned, exported on Government account, amounted to \$62,615,633, but excluding re-exports to \$60,669,033, an increase of \$12,004,033. Re-exports amounted to \$1,946,600, an increase of \$254,008 as compared with December, 1915. Imports of treasure (private) rose by \$2,049,673 to \$5,969,573, but exports fell by \$2,503,880 to \$1,946,600.

## U. S. EXPORTS OF WAR MATERIALS.

Exports of war materials from the United States in the thirty-two months of the war period aggregate \$3,223,249,000 and are now proceeding at the rate of approximately \$200,000,000 a month. These figures, compiled by "The N.Y. Journal of Commerce" from the records of the Department of Commerce, indicate the important part which war orders are taking in the foreign trade of the country. The largest single feature of this trade has been explosives, which since the beginning of the hostilities in 1914 have mounted to the total of \$1,075,000,000. Shipments of several materials which may be grouped under war munitions aggregate \$1,270,000,000.

While a part of this commerce represents shipments to neutral countries and a small percentage is destined for ordinary use, it seems safe to say that the figures correctly indicate the volume of munitions shipments. In the list making up the total are included exports of explosives, firearms, aeroplanes and barbed wire under the heading of war munitions; automobiles, motorcycles and scientific instruments under the heading of war accessories, and horses and mules, metal-working machinery, boots and shoes, brass, chemicals and copper under the heading of war supplies.

## PROSPECTS FOR EXPORT TRADE.

The widening scope of the war has changed the prospects for foreign trade in textiles, and for the moment merchants are unsettled in their views as to the future. Cuban trade had a setback on account of the internal troubles, but that country has begun to take in goods again. The Central American States are buying steadily and trade with Colombia and Venezuela has been satisfactory. Canadian demands continue full, while there has been some improvement in the inquiry from the Philippines, and Mexican trade is fair.

Far Eastern trade, and trade with some of the South American countries that may enter the war, are subject to new conditions, the advanced shipping and insurance rates among others. It costs 1c a yard to ship goods to China, and an inquiry received during the week for standard sheetings was received, but the order not finally taken. The Red Sea markets are not operating, and shipments are being made very irregularly. It is the general impression that owing to the new conditions in Russia and the entrance of the United States into war, many opportunities for foreign trade will develop.

There has been a steady decline in the volume of wool goods exports, based upon the figures of last year and those recently received yet it is true that some of the dress goods mills are establishing foreign markets and securing business steadily in foreign countries. The anticipated establishment of additional foreign credits here is regarded as a probable beginning of further extension of textile exports to countries like Russia, Italy and China.—Dun's Review.

## CONTRACTS FROM ALLIED GOVERNMENTS.

The Department of Trade and Commerce, Ottawa, reports that since the beginning of the war the Italian Government has placed orders in Canada, through the department, for 600,000 undershirts and 100,000 blankets. In the autumn of 1914 the department placed orders in Canada for the French Government for blankets, of which 406,716, valued at \$1,631,000, had been forwarded to the purchasers.

Italy has barred dutiable merchandise from the mails.

## CANADA'S MUNITIONS REPORT.

A summary of Canada's participation in the war as a supply source of munitions of war was contained in a statement submitted to the Government by Mr. J. W. Flavell, chairman of the Imperial Munitions Board.

The value of orders received total \$850,000,000. Munitions shipped up to March 20 were worth \$470,000,000, and disbursements to that date totalled \$543,000,000. Employees directly and indirectly concerned in production number 250,000 and 630 factories and plants are in operation.

## JOBBER TO STUDY ECONOMICS.

O. J. Moore, vice-president of the United States National Wholesale Grocers' Association, and known as one of its live wires, is of the opinion that the time has come for a careful study of the claims of chain stores, economy stores and all the other 57 varieties of "mixed traders" that they are more efficient and economical than the jobber, in order that the matter may be settled once and for all. In the latest issue of the National Wholesalers' "Bulletin" he says:

"Why should it not be worth while to appoint the right sort of a committee to do some real scientific investigation to determine the most economical means of distribution?"

"The ever prevailing complaint of the high cost of living commands our attention, and compels that we somewhat forget the present order of things in an effort to fix custom more nearly to suit the present ordeal. Organizations of various kinds, some of them approaching national proportions, are developing for the purpose of advocating public markets; others urge that we deal from sources of supply direct to the mouths of the consumers; others suggest that we discontinue the package forms in favor of the bulk form of distribution.

"Others make the sweeping suggestion that all so-called middleman should be eliminated. In fact, the sources of advice for betterment are legion, while it would appear that the people who should have the greatest amount of practical knowledge incident to their daily contact with these varied forms of commodities and services, have practically nothing to suggest.

"Is it because we are too busy marking up our costs and selling prices, as well as our salaries and other expenses, to give these matters public expression, or are we simply indifferent to the gravity of the situation, and are resting on our oars until the climax is reached, in willingness to abide by the results?"

"It has been observed that the consumer has unconsciously encouraged the addition of too much cost being added to her groceries in the form of costly lithographing and expensive color work, as well as unnecessary delivery service and other services.

"It occurs to me that food experts — I do not refer necessarily to chemists but more particularly to scientific merchant men — should seriously consider proper coin denominations as well as more economic containers for merchandize. Because of the popularity of our nickel and our dime, a great many commodities are made to sell at prices on popular consideration of our coins, which, if bought on intrinsic value, would go to the consumer 25 or 50 per cent less than at the present time, and this weakness in our system of merchandize is due very largely to our national system of coinage.

"Again, we have to consider the right of our manufacturers to set their own mark of profit on the commodities which they sell under their trade mark rights, many of whom have, during the course of long years of extensive national advertising, come into a very complete form of monopoly, and in the absence of a national board, whose duty it is to make investigation on property filed complaint, they conduct their business on the plan of adding all that the trade will bear. Before the activities of the Interstate Commerce Commission, dealing with the affairs of the railroads, it was a common remark at rate meetings 'that the rates should be made as high as the traffic would bear.' It was admitted by railroad freight agents of the highest standing that they did not pretend to make their rates on a scientific basis or on cost of service.

"It would appear that the affairs of commerce in which we are engaged are very much in the same position. We are dealing with a situation handed down to us as a heritage from the ignorance, primitiveness and turmoil of the past, a great conglomeration, many items of which are of the times of the sailing vessel, steamboat, the ox freighting team, etc., which may not fit the present day requirements of the consuming public."

## PINS.

What becomes of the millions of millions of pins turned out annually by the factories? If they merely got lost" our floors and streets would be littered with them. They not only "get lost", but they vanish by rusting away to dust. Doctor Xavier, a Paris scientist, kept observation on individual specimens. He found that an ordinary hairpin took only 154 days to blow away in dust. A steel pen nib lasted just under fifteen months. A common pin took eighteen months, while a polished steel needle took two and a half years to disappear.

## Against Food Control

Mr. John H. Schaefer, President of the National Retail Grocers' Association is not in sympathy with ideas of State legislation to authorize State and city officials to step in and seize food products on the idea that retailers who own them are making an exorbitant profit. The bill recently drawn by Elton J. Buckley of Philadelphia, counsel of the Philadelphia Retail Grocers' Association, as a model for other States, has drawn from him a forceful letter of criticism. It will be recalled that the Philadelphia retailers proposed a plan for the creation of a State food board of three members—the State Food Commissioner, the State Commissioner of Agriculture and the State Auditor—to confiscate goods whenever they found prevailing retailing prices to represent twice a "fair normal profit," to pay for them by award a "fair cash value plus a normal profit," and to sell to the public at such price as it deemed best. In a letter of comment, Mr. Schaefer says:

"I cannot agree with you on what you have to say in regard to legislation authorizing the Government to seize food products. I think the time is not ripe for any move of this kind. If the war continues and we have another poor crop, the bill you have drafted may be all right next fall. If we have a good crop I am sure you will find lots of present conditions changed.

"While speculation in food has something to do with the present high cost, the really big fault lies with the production. In our own country here we used to raise 150 to 200 bushels of potatoes to an acre. Last year we raised ten. I have bought many a ton of cabbage at \$4, \$5 and \$6 a ton. This year there was not any to be had. So you see it is the supply and demand to a great extent.

"While there are a few staples that are exceedingly high, there is plenty of reasonably priced, good eating food on market. You notice in the food riot in New York the banners read, 'We want potatoes and onions.' Why the people should go nuts on potatoes and onions is more than I can figure out, when there is plenty of other good, wholesome stuff to eat.

"A lot of this stuff is gotten up by newspaper men in order to have something to write about. A lot of it is gotten up by hysterical people who get a fit every day the sun doesn't shine. With two-thirds of the people of the world at war, I think prices are still cheap in foodstuffs. I am talking about the general line and not picking out three or four articles.

"Why the grocer should always be made the goat when the argument of the high cost of living is brought up I do not know. Nobody kicks about the price of automobiles going up, boots going up, but they tell you these articles are not necessities, white groceries are. But I want to tell you that 99 per cent of the people that are complaining about the high cost of groceries are the same class who are buying \$12 and \$15 shoes and \$40 and \$50 dresses. It is the old story over again, it is not the high cost of living, but living too high. County statistics will show that there are less poor people fed by the counties this year than last, which goes to prove that conditions are not as bad as they try to make them appear.

"And then again, for instance, I bought 10,000 bushels of potatoes last fall. This is for example only. You want the Government to step in and tell me what to sell them at in order to hold down my profit. Well say, for instance, that I also buy 10,000 bushels of potatoes next season and the price drops so as to give me a loss equal to the gain I had received the season before. It would be only fair for the Government to make up my loss, as I do not believe it is fair for them to seize my profits and not take care of my losses also.

"There may be a time when a bill like you speak of will be necessary, but I do not think it is necessary at the present time."

## MAKING MILK USEFUL.

It has remained for two French chemists, Francois Lebric and Raoul Desgeorge, to conceive an idea whereby milk may be made to yield a fabric which may be converted into clothing and ornaments. The curds of the milk, says the Popular Science Monthly for April, are subjected to a chemical treatment by means of which the mass is converted into a plastic substance which may be rolled into sheets resembling celluloid, from which buttons and other articles such as combs, umbrella handles, 'bric-a-brac and even imitation leather may be made, all of which are of attractive appearance and of excellent wearing qualities.

The milk is first robbed of its fat, after which it is

## THE VICTOR TALKING MACHINE DECISION.

The American Fair Trade League, is advocating passage by Congress of the Stephens Standard Price bill, to prevent branded and trade-marked merchandise from being used as cut-price leaders, which it claims deceives and injures the public, gave out through its secretary-treasurer, Edmond A. Whittier, a statement concerning the decision of the United States Supreme Court declaring invalid the so-called patent license selling system of the Victor Talking Machine Company. The statement in full is as follows:

"A reading of the full text of the decision of the United States Supreme Court in the Victor-Macy case proves that it simply follows the precedents of previous decisions in patent cases concerning the right of patent owners to control resale price by a license or notice system. It does not involve at all the broad general principle of contract right embodied in the Stephens bill. The attempt of the opponents of standard price legislation to create a contrary impression is not surprising, but they have not the slightest ground on which to base their contentions. Throughout the decision in the Victor-Macy case, the language of the court repeatedly and sharply differentiates between 'rights created by private contract as distinguished from those of the patent law' and several times emphasizes the fact that it is to the latter, and not the former, that the questions under consideration in both cases are confined.

"Counsel for R. H. Macy and Company is quoted in the newspapers as saying: 'It is a significant fact that Judge Brandeis, who appeared in favor of the Stephens bill, is one of the majority who now hold that the Victor system is unenforceable, but it is only significant of Judge Brandeis' consistency with his position from the start. In a few words, his position has always appeared to be that he opposes extension of patent rights as unnecessarily strengthening an actual monopoly and that he favors legislation legalizing freedom of contract along the lines of the Stephens Standard Price bill, which contains the following stringent provisions: 'Such vendor shall not have any monopoly or control of the market for articles belonging to the same general class of merchandise as such article or articles of commerce as shall be covered by such contract of sale; nor shall such vendor be a party to any agreement, combination or understanding with any competitor in the production, manufacture or sale of any merchandise in the same general class in regard to the price at which the same shall be sold either to dealers at wholesale or retail or the public.'

"Justice Brandeis has always based his advocacy of standard price legislation upon the public need of protection, against cut-throat competition which, he has repeatedly pointed out, is the chief weapon of monopoly. Attempts to create the impression that Justice Brandeis' agreement with the majority of the Supreme Court, on questions concerning a patent right monopoly, indicate a change of attitude on the standard price question, fail to recognize the logical consistency between his past utterances and the view expressed in this patent decision."

## LAND WASTE IN WEST.

(Grain Trade News, Winnipeg).

The tremendous loss to the West by the illegitimate exploitation of the land was the theme of a vigorous and brilliant addresses by Lieutenant-Governor Sir James Aikins at a banquet given in the Royal Alexandra; recently, by the Travellers', Sales Managers' and Credit Managers' Association.

Sir James astonished the 600 guests in attendance with the statement that of 100,000,000 acres of arable land granted to homesteaders, soldiers, railway corporations, the Hudson's Bay Company and various private interests, only one-third was being worked. The address of the lieutenant-governor was so complete with detailed figures showing the wanton waste and speculation of the West's greatest asset as to indicate long hours of study and research on the question.

warmed with rennet so as to form curds. It is then parboiled and exposed to the air, and then it is treated with acetone to give it the required hardness, plasticity and transparency. The product may be made so soft that it can be used as a substitute for silk in the manufacture of fine underwear, or it may be made solid enough to serve as a good imitation of ivory.

## Conditions in the West

By E. CORA HIND.

April 19, 1917.

Conditions in the West are in a state of wild upheaval. Free wheat dropped like a bolt from the blue on Monday, and the markets have been running wild ever since. To-day comes a well substantiated rumor that active endeavors are being carried on between Great Britain, Ottawa and Washington, looking to the fixing of a uniform price of wheat for the two countries for the crop of 1917.

There are so many things that hinge on Free Wheat that it is hard to pick and choose; had Free Wheat come in ordinary, normal times, it would have made a very material difference in the handling of the trade, but coming in war time, when for months there has been practically only one buyer of contract wheat in Canada, to wit, The British Empire Wheat Commission, the upheaval is all the more marked. What no one can understand is the enormous advance in our option market, what was expected was a gradual improvement in prices of low grade wheat. Of course no one but the most high-bred Tory politician believes that Free Wheat was granted by the conservative government for anything but party purposes, but whatever was the reason of it being granted, it was expected that it would improve the price of our low grades which have suffered from an abnormal spread below contract ever since the buying of wheat was placed in the hands of one agent, and Britain does not want our low grade wheat, our own millers want only a modest proportion, and while a considerable amount went across the line and paid the duty, not sufficient moved in this direction to relieve the situation.

In the 3 market days that have come and gone since the Free Wheat was declared, there has been a widening of the demand for low grade wheat, and a slight improvement in the prices of some grades, but nothing startling. This is not surprising, as no one expected the change in the low grade situation to be either immediate or very marked, but what is surprising, is the abnormal advance in the futures.

When the market closed on Saturday, with no thought of Free Wheat, our May was \$2.18, on Monday, with the whisper of Free Wheat coming, it led a checkered career, going as high as \$2.34 and closing at \$2.28, on Wednesday it soared up to \$2.36% and closed at \$2.35. In the first 15 minutes of the market this morning it advanced from \$2.35 to \$2.41%, and closed at \$2.42%, having touched 2.44%. In the meantime, Minneapolis May wheat, which has been higher than our own for weeks, has made no corresponding advance, and at times has been as much as 10 cents below the price of Winnipeg May. At the close to-day, the spread was 10% cents. The fluctuations in all the markets have been running from 10 to 13 cents during the day for May and July.

the more distant months have suffered less, but the situation at the present is such that many of the traders are asking if the government is trying to corner wheat. Why this should be done, it is difficult to imagine, but the whole situation is so inexplicable that even almost impossible solutions get a certain amount of credence.

### WEATHER CONDITIONS.

Of course the weather conditions are somewhat of a factor, very little progress has been made in either working the land or seeding. Weather over the west continues cold and there have been heavy falls of wet snow and also of cold rain. There is a great deal of water on the land and progress toward seeding is certainly late. We are now ten days past the average date of seeding for the past 10 years, though we are not later than we were in many parts of the country in 1916, the only difference is that there is very much less land ready for seeding, and labor is very scarce.

Free Wheat with no strings on the price would have materially stimulated efforts at production, but what the effect may be of an attempt at a fixed price, it is difficult to forecast. It is hard to see how there could be a fixed price in countries where the wheat has always been handled on the fixed grades. While the American system of grading is neither so elaborate nor so effective as our own, it is considerably along the same lines. Then, too, will have to be considered the enormous amount of soft or semi hard winter wheat; in fact there are so many problems in connection with the fixing of a price for wheat in Canada and the United States that it makes one dizzy to even think of it.

A thing which might be fairly feasible would be the fixing of a maximum for hard and soft wheat and establishing a system of fines for those who attempted to sell for prices other than on that basis.

The new census report, estimating the amount of crop of 1916 still in farmers' hands at, roughly, 47,000,000 bushels and the wheat in transit at, roughly, 13,000,000 bushels is generally regarded as fairly within the mark, but should have been a bear argument in the market.

### LIVESTOCK SITUATION.

The livestock situation is growing rapidly more acute since the entry of the United States into the war. Extra choice steers on the Winnipeg market this week sold as high as \$13.50 per cwt., while \$11 to \$11.25 was the market. Hogs have gone to \$16. per cwt., this is more than double the average years price for the four years previous to the war.

Flour has gone out of sight, though strangely enough, up to the present time there has been no advance in the price of bread. The latest quotation for flour to-day was \$12.20 per bbl.

## Victory Over Wounds

The Facts, in the Six Cases of Canadian Soldiers Mentioned, are Exactly as Described

Canada should be as proud of her wounded soldiers' victory over their wounds as she is of the glorious fights in which they fell. Their struggle up from the depths of disablement is often as hard, and even as heroic, as their desperate defence of Ypres or their dashing capture of the Vimy ridge.

We hear little, altogether too little, of these hard-won victories won by disabled men, because they are fought out in the seclusion of a hospital, not in the theatre of war with the whole world looking on. But such victories equally deserve public recognition. They show the same spirit the same pluck, and still more indomitable perseverance.

A preacher on Easter morning was thanked for the inspiring sermon he had just preached, on the resurrection. He said: "I had my text sitting in front of me—a man in khaki, with an empty sleeve. He has had two resurrections already. He was buried by a shell explosion, and was dug out only just in time to save his life. That was the first. He spent months in hospital, fighting his way back to health. That was the second.

"Doctoring and nursing of course did much for him; so did the exercises and occupations that they provide nowadays—perhaps the best part of the treatment. But the man himself was working out his own resurrection, by resolutely putting his own will-power into the task. Now he is almost ready to go out into the world, a better and abler man, he says, than he was before, in spite of his lost arm.

"While the rest of us are thinking of a resurrection beyond the grave, he has won a resurrection this side of it, to a new life of activity and independence among his fellow-countrymen."

Authentic cases resembling that are not rare in the records of the Military Hospitals Commission. Here are a few that have just been communicated to us:—

A mechanic who enlisted in the Princess Patricia's Regiment was wounded, returned to Canada, spent three months in a convalescent hospital, and now earns double his former pay, having taken full advantage of the mechanical drawing and arithmetic classes carried on there. Writing to the hospital instructor, he says:—

"When I enlisted, I was earning about \$3 a day at my trade. At present, and since my discharge from military service, I am, technically, a better man all around; I am able now to hold a job as foreman in a machine shop, with more than twice the salary I was getting before. This benefit to me is greatly due to your practical information, and my only regret is that I was unable, after my discharge, to continue instruction with you as you had advised."

Another letter received is from an ex-private in the 13th Battalion. Before enlistment, he was getting \$12 a week as driver on a city milk round. "I always had a liking for drawing," he says, "and felt that if ever I had the chance I would take up a course in mechanical drawing." This opportunity

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came to him at one of the Commission's convalescent hospitals. After six week's application to the work there, he was able to secure an appointment with a salary beginning at \$75 a month, with good prospects of advancement.

A locomotive fireman enlisted, was severely wounded, and had to have his left arm amputated. Under the Commission's scheme of re-education, which is offered to all men incapacitated for their former work by service, he received special training in telegraphy and railway routine. As a result, he secured an appointment as station agent and despatcher, at \$110 a month.

Still another patient, formerly a mechanic, passed the Civil Service qualifying examination after instruction in hospital, and has got a Custom House position at \$900 a year, rising to \$1,500.

A man who had been a guide and trapper, and had never handled tools, returned from the front with one eye destroyed by a wound and the sight of the other eye impaired. In spite of all these old and new disabilities, by putting his mind to it he became a first-class carpenter after three months in the hospital workshop.

Equally remarkable is the case of a Polish laborer. He came to Canada six years ago, and worked in a coal mine till he enlisted. At the front, he was both gassed and buried. Though he knew absolutely nothing about carpentry to begin with, after two months of instruction in hospital he was able to hold his own with any ordinary carpenter.

Not every man, of course, can "double his pay." But one of the most cheering facts proved by experience during the war has been this—that almost all the disabled men, including the very seriously wounded, can be equipped once more with power to earn a good living.

### UNITED STATES BANK CLEARINGS.

Bank clearings in the United States for the week ending April 12 aggregate \$5,517,738,000, against \$5,971,716,000 the previous week and \$4,548,527,000 in last week last year, an increase of 21.5 per cent. Following are the returns for last week and the previous week, with percentages of change shown last week as compared with last week last year:

New York . . . . .	\$3,178,849	I 16.3	\$3,582,920
Chicago . . . . .	508,171	I 40.3	466,296
Philadelphia . . . . .	296,982	I 27.5	340,898
Boston . . . . .	221,421	I 4.3	281,357
St. Louis . . . . .	136,007	I 41.0	113,095
Kansas City . . . . .	134,542	I 64.2	125,675
San Francisco . . . . .	84,207	I 38.3	83,439
Pittsburgh . . . . .	63,933	I 4.3	75,762
Cleveland . . . . .	72,431	I 63.8	78,982
Detroit . . . . .	54,618	I 37.1	48,046
Baltimore . . . . .	41,769	D 8.1	38,250
Cincinnati . . . . .	38,563	I 14.6	43,481
Minneapolis . . . . .	31,182	I 18.7	29,929
New Orleans . . . . .	33,398	I 52.6	41,353
Los Angeles . . . . .	28,888	I 13.3	27,949
Omaha . . . . .	34,173	I 50.3	34,060
Milwaukee . . . . .	23,841	I 26.2	21,882
Atlanta . . . . .	26,885	I 55.6	22,694
Louisville . . . . .	21,336	I 3.1	18,733
Richmond . . . . .	21,336	I 37.0	22,625
Buffalo . . . . .	16,576	I 16.2	20,893
Seattle . . . . .	22,111	I 47.8	18,769
St. Paul . . . . .	32,784	I 4.3	14,379

# COMMODITY MARKETS

## Week's Wholesale Review

Trade in the wholesale line is picking up at a good rate, and the outlook is much more optimistic than has been the case for some time past. If the weather would only become settled and let the roads get into good shape business would be even better. The dry goods houses report a brighter condition as far as orders are concerned as these are now coming in well. The situation is the same in hardware lines and builders' supplies are selling a little better. Wholesale grocers are doing a good steady business. Traffic conditions are proving troublesome again. It was anticipated that with the opening of navigation, an easy feeling would develop but the steamship companies this year are not booking any freight as practically all the space is requisitioned for the government. Following this the railways have placed an embargo upon all export freight which is not booked. This will, of course, prevent a congestion at this port though it is hitting the egg export dealers pretty hard, but it is hoped that a conciliation may be reached. The feature of the grain trade during the past week was the announcement by the government to the effect that Canadian wheat would enter the United States duty free, this action, it was reported, was taken because of the scarcity of ocean tonnage. One of the results has been a bettering of conditions for the farmers, but it does not seem to help the consuming public of Canada, who experienced a rise of \$1.90 per barrel in flour during the week. A similar condition of affairs is present in millfeed and cereals. Refined sugar has advanced again and some local wholesalers are completely out of stock.

Bradstreet reports that city collections are improving and that remittances are good.

## DAIRY PRODUCE.

**BUTTER:** The butter market has been rather quiet during the past week and although trade was steady no change in city prices is to be noted. At Cowansville prices were down to 41½c, yet this is about 11c higher than at this time last year. The bids at St. Hyacinthe were lower still, being at the even 40c. Trade on spot is small as the demand is principally to meet immediate requirements.

The receipts of butter for the week ended April 21st, 1917, were 4,385 packages, which show an increase of 254 packages as compared with the previous week, and a decrease of 505 packages with the same week last year, while the total receipts since May 1st to date show an increase of 112,711 packages as compared with the corresponding period a year ago.

**CHEESE:**—Several cheese boards in the country opened during the past week and indications are that all will be open by the end of this week. At Brockville the opening bids of 23c quickly advanced to 25c and about 2,500 boxes changed hands at the latter figure. At Napanee 25 3-16c was realized while at Picton sales were made at 25½c. At Campbellford and Stirling the factory men refused to come down to the 20c and 21c bids made by the buyers. Some business has been done on spot at prices from 24½ to 25½ cents.

The receipts of cheese for the week ended April 21st, 1917, were 5,601 boxes, which show an increase of 2,171 boxes, as compared with the previous week, and an increase of 372 boxes with the same week last year, while the total receipts since May 1st to date show an increase of 261,228 boxes as compared with the corresponding period a year ago.

Current prices follow:

<b>Butter:—</b>		
Choice Fall Creamery Solids	0.42	0.42½
Fine Fall Creamery	0.40½	0.41½
Winter Creamery	0.38	0.40
Fresh Creamery	0.38	0.42½
Finest Dairy Butter	0.35	0.36
Fine Dairy Butter	0.33	0.34
Undergrade Dairy	0.32	0.33
<b>Cheese:—</b>		
Finest Western	0.23½	0.24½
Fine Eastern	0.23	0.27
Winter Make	0.24	0.24½
<b>City Selling Prices to grocers:</b>		
Large	0.26	0.27
Twins	0.26	0.28
Quebec Cheese	0.24½	0.25
Canadian Strong Cheese	0.27	0.27
Stilton	0.28½	0.30

## COUNTRY PRODUCE.

**EGGS:** The local market is steady at an advance of 1c, prices being 35c-36c a dozen. During the week the quotations in the country were irregular and dealers who consider present prices too high will do their best to buy at 30c to store. Even this figure they declare is by rights too high at which to store eggs. Exporters claim that there is no ocean space available at present and are therefore unable to sell export. While it is true that the Chicago market is high the general opinion is that after the April speculation is over the market will react.

**MAPLE PRODUCTS:** The quotations for maple products remain unchanged. It is evident, from supplies and reports coming from certain sections of the country that the run of sap has been very good in some places. Deliveries have increased considerably during the past week, but the demand being good, there is no surplus in dealers' hands.

**POTATOES:** There has been a very strong feeling in the market all week and an advance of from 10c to 25c on Wednesday was followed by another raise of 25c on Thursday and a still further advance of 25c on Friday. This leaves quotations for Quebec whites at 4.00 and reds at 3.75. The reason given for this upward move is the dearth of supplies here which are almost exhausted, the steady demand from Ontario points and the bad roads which make it difficult to get supplies.

**BEANS:** The market rules very firm with a steady demand and small offerings.

<b>Eggs:</b>		
New laid	0.35	0.36
<b>Poultry—Live:</b>		
Fowls, 5-lb. and over	0.20	0.23
Fowls, small	0.18	0.20

### 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	0.40
Pure maple syrup, 9-lb. tins	1.10	1.20
Extra choice syrup, 13-lb. tins	1.30	1.45
Pure maple sugar, per lb.	0.12	0.13

### Honey:

Buckwheat, 5-10 lb. tins	0.12	0.12
Clover, in comb	0.16	0.18
Do., in 5-10 lb. tins	0.14	0.15

### Potatoes:

New Brunswick, Delawares, 90-lb. sacks	3.25	3.25
Quebec's, 80-lb. bags	3.75	4.00
Green Mountains	4.00	4.00

### Beans:

Can. hand-picked car lots, per bu.	7.75	8.00
Yellow eyes	7.50	7.50
Rangoon	7.00	7.50
3 lb. pickers	7.25	7.50
5 lb. pickers	6.75	7.00

## PROVISIONS.

With continued high prices for hogs, all pork products remain firm and smoked hams have advanced 1c per lb. Lard is scarce and remains very firm at last week's prices. Shortening has advanced ½c since our last issue and the prospects are that it will go even higher. The market for live hogs in Chicago declined slightly last week, but it did not result in any appreciable change in pork products.

Current prices are as follows:

<b>Hams:</b>		
Smoked Hams, 8-14 lbs.	0.31	0.31
Do., 14-20 lbs.	0.30	0.30
Do., 20-25 lbs.	0.28	0.28
Do., over 25 lbs.	0.27	0.27
<b>Bacon:</b>		
Breakfast	0.31	0.31
Windsor Bacon, selected	0.31	0.31
Windsor Bacon, boneless	0.34	0.34
<b>Barrel Pork:</b>		
Short cut pork	48.00	48.00
Clear fat pork	50.00	50.00
Mess pork	46.00	46.00
Bean pork, American	46.00	46.00
Plate pork, 200-lbs.	44.00	44.00
<b>Pure Lard:</b>		
Tierces	0.26½	0.26½
Tubs	0.26½	0.26½
Pails	0.26½	0.26½
Tins	0.26½	0.26½
Cases, 3, 5, 10's	0.27½	0.27½
<b>Compound Lard—Western Grades:</b>		
Prints	0.27½	0.27½
Tubs	0.20½	0.20½

## How the Markets Stand

The price of butter in the city during the past week has remained unchanged at 42 to 42½ cents for new creamery, and 40-42 cents for good to best. In the country, however, these prices are from 1½ to 2 cents lower. Cheese is quoted at fractions on either side of 25c, the 25 cent figure ruling at the first meeting of the Brockville Dairymen's Exchange. Eggs have advanced slightly and are now 35c. to 36c. The continued high price of live hogs is reflected in prices for pork products and these have advanced 1c. Lard is very firm at last week's figure, but shortening is up another ½c. Maple products with a supply about equal to the demand hold steady. Potatoes after weeks of inactivity are again on an upward trend and Quebec reds sell for \$3.75 with whites at \$4.00. Beans in a good market are firm. Cattle scored an advance of 25c, while hogs hold the \$17.00 mark made last week. The Atlantic and St. Lawrence Sugar Refineries raised another 25c, making the price \$8.50. The Canada Sugar Refinery still quotes at \$8.25. Flour has been going up by leaps and bounds of late and at present spring wheat flour is quoted at \$12.70 for first patents, with winter wheat flour at \$11.60. All feeds raised another \$2.00, so that bran is now selling for \$42.00 and shorts at \$43 to \$44 per ton.

Spot grain prices are moving upward in sympathy with the continued advance in other centres. Dried fruits remain firm with prunes quoted at an advance of 1c, selling for from 11c to 13½c. Peanuts are also up ½c. Teas are in a very firm market with a scarcity of Indian and Ceylon varieties. Fish Trade is less active and prices vary very little.

Tins	0.20½
Cases, 3, 5, 10's	0.21½
Prints	0.21½
<b>Cooked Meats:</b>	
Roast shoulder pork	0.38
Roast hams, boneless	0.42
Cooked hams, boneless	0.40
Cooked hams, rind off	0.41
Head cheese	0.14
English brawn	0.13

## FLOUR AND FEED.

Flour is again in a very active market and prices have advanced \$1.20 in all since last issue so that first patents are now selling at \$6.35 in 98-lb. bags. Winter wheat is also up to \$5.50 and \$5.65. The new market opened up in the United States for all wheat and wheat products by the removal of the duty imposed under the Wilson-Underwood tariff of 1913 has had the effect of raising prices in these articles and flour, of course, naturally followed. A good demand from the New England States resulted in the transaction of much business in the local market. The domestic trade, however, is well booked up and not much business is passing between local buyers and sellers. Rye flour is very scarce, due to the fact that stocks of rye in Canada are practically nil and so prices have advanced. Corn flour is firm at \$8 per bbl.

Millfeed prices in the United States are much higher than those ruling here, so the removal of the duty moved quotations up about \$3 per ton. Rolled oats is very firm and advanced 50 cents during the week. A big trade is being done with the United States at these advanced prices.

Prices follow:

<b>Flour:</b>		per 98-lb. bag.
First patents	6.35	6.35
Second patents	6.10	6.10
Strong Bakers	6.00	6.00
Rye Flour	4.75	5.00
Winter wheat flour, 90 per cent	5.50	5.65
Corn Flour, bbls.	8.00	8.00
(An extra charge of 30c is made for flour 10-lb. bags.)		
<b>Cereals:</b>		Per ton.
Rolled Oats, 90 lb. bag	4.00	4.25
Oatmeal, 98-lb. bag	4.10	4.10
Rolled wheat, 100-lb. bbl.	3.85	3.85
Bag	5.05	5.05
<b>Feeds:</b>		
Bran	40.00	42.00
Shorts	43.00	44.00
Middlings	45.00	47.00
Moullie, pure grain grades	52.00	53.00
Do., mixed	48.00	49.00
Barley feed	47.00	47.00
Crushed Oats	48.00	48.00
Oatfeed	31.00	32.00
Hay, best grades	13.50	14.00
Do., No. 2 ordinary	11.50	11.50
Do., No. 3 Timothy	11.50	11.50
Clover, mixed	10.50	10.50

## FISH MARKETS.

Sea fish of all kinds, both from the East and West are more plentiful and prices are declining in consequence. Good sized catches of halibut are reported from Newfoundland and the Cabot Straits, also fairly good hauls of haddock and codfish from the Banks off Nova Scotia Coast. On account of rivers and lakes getting cleared of ice, more fish have been received lately, particularly, pike, carp, perch, etc. This week unusually large quantities are expected and consequently prices will run pretty low. From the Great Lakes, however, no supplies of any importance are yet being received and therefore whitefish and trout will sell at pretty high prices for the next few days. Salt and pickled trade fish are at a standstill. A few smokes, such as haddies and finnies are moving at steady prices. On account of cool weather the demand for bulk and shell oysters, clams, shrimps and scallops is keeping up with prices unchanged.

Fresh Fish:	per lb.	
Eastern Pacific Halibut	0.16	0.17
Pacific Halibut	0.18	0.19
Steak Cod	0.10	0.11
Market Cod	0.07 1/2	0.08
Haddock	0.08	0.09
Carp	0.10	0.11
Whitefish	0.15	0.16
Lake Trout	0.15	0.16
Pike	0.11	0.12
Fresh Frozen Sea Fish		
Halibut	0.16	0.18
Mackerel	0.09	0.10
Salmon, B. C. Red	0.13	0.15
Do., B. C. Pale	0.10	0.11
Salmon, Gaspé	0.17	0.18
Cod, steak	0.08 1/2	0.09
Haddock, fancy	0.07 1/2	0.08
Smelts, No. 1 and No. 1 large	0.15	0.20
Herring	0.03 1/2	0.06
Fresh Frozen Lake Fish:		
Lake Trout	0.14	0.15
Whitefish	0.14	0.15
Perch	0.10	0.11
Dore	0.12	0.13
Pike	0.09	0.10
Bels	0.10	0.10
Smoked Fish:		
Finnan Haddies	0.10	0.11
Finnan Haddies, Finest, Boned	0.13	0.15
Finnan Haddie Fillets	0.15	0.16
Digby Herrings, per bundle of 5 boxes	1.00	1.00
Smoked Boneless Herring, 10 lb box	1.40	1.40
Kippers, 40s and 50s, per box	1.50	1.75
Salted and Pickled Fish:		
Herring (Labrador), per bbl.	9.00	9.00
Salmon (Labrador), per bbl.	19.00	19.00
Salmon (B. C. Red)	16.00	16.00
Sea Trout, red and pale, per bbl.	15.00	15.00
Green Cod, No. 1, per bbl.	14.00	14.00
Mackerel, No. 1, per bbl.	21.00	21.00
Salt Bels, per lb.	0.03	0.03
Codfish (Skinless), (100-lb. box)	9.50	9.50
Codfish (Boneless), Boxes, per lb.	0.10	0.10
Codfish, Shredded, 12 lb. box	1.30	1.30
Strip Cod, boxes, 30 lb., per lb.	0.14	0.14
Shellfish:		
Lobsters, medium and large, lb.	0.30	0.30
Prawns, Imperial gallon	3.00	3.00
Shrimps, Imperial gallon	2.50	2.50
Scallops	3.00	3.00
Oysters, Selected, per gallon	2.00	2.00
Oysters, Ordinary, per gallon	1.50	1.50
Oysters, Malpeque, Choice, per bbl.	12.00	12.00
Oysters, Malpeque, Shell, Ordinary, per bbl.	10.00	10.00
Oysters, Cape Cod, Shell, per bbl.	10.00	10.00
Clams, medium, per bbl.	9.00	9.00

## LIVE STOCK.

**MONTREAL:** The offerings of live stock during the past week amounted to 1,325 cattle, 115 sheep and lambs, 2,210 hogs and 3,550 calves, as compared with the previous week's receipts which were 1,125 cattle, 150 sheep and lambs, 2,775 hogs, and 5,700 calves. Prices for cattle scored an advance of 50c at the beginning of the week and maintained it throughout. Choice steers sold as high as \$12.50, extra choice bulls at \$12, and cows at \$11 per hundredweight. It is true that supplies were larger, but this was offset by the increased demand from both butchers and packers who wanted to fill up depleted stocks. The quality of cattle offered was much better than usual, a welcome feature of the market. The supply of sheep coming forward continues very limited and the tone of the market is strong with an advance of 50c per 100 lbs. Odd small lots sold at \$10.50 to \$11.00, while yearling lambs brought \$14.50 to \$15.50, an advance of \$1 over the former week's prices. The market for hogs was strong in sympathy with prices at other Canadian centres. The demand from packers and the trade was active, with sales of selected stock at \$17.00 to \$17.25, an advance of about 25c over former quotations. The supply of calves continues large, but an increased demand from both domestic and United States' points helped to steady prices, which are firm at \$8.00 to \$9.00 for good milkfed, while choice milkfed realize \$1.00 to \$2.00 higher.

**TORONTO:** The receipts of live stock at the Toronto stock yards during the past week exceeded

those of the previous week in every line; they amounted to 5,733 cattle, 531 sheep and lambs, 16,518 hogs and 2,424 calves. The previous week's receipts were 4,308 cattle, 215 sheep and lambs, 12,040 hogs and 1,632 calves. The exceptionally heavy run of cattle forced prices down 25c to 40c, and trade in general was slow packers grasping the opportunity of forcing lower prices. Indications are, however, that this week's run will be much smaller and it is expected that quotations will again revive. The light receipts of sheep and lambs kept the market steady and trade was fair. The extra heavy run of hogs as well as a slight easing off of the Chicago market caused prices to decline 15c to 25c. The bulk of choice hogs are now bringing \$16.50 fed and watered. Prices for choice veal calves also sagged and closed 50c to 75c lower than at the beginning of the week.

Comparative quotations follow:

	Per cwt.	
	Montreal.	Toronto.
Heavy steers	12.25	12.50
Choice butchers	10.50	11.50
Do., good	9.75	10.00
Do., medium	8.75	9.00
Do., common	8.50	8.75
Butcher cows, choice	10.50	11.00
Do., medium	10.50	11.00
Do., common	10.00	10.50
Butcher bulls, choice	11.00	12.00
Do., good	9.75	11.00
Do., medium	9.50	9.75
Do., common	9.50	9.75
Canners	5.50	6.50
Sheep, ewes	10.00	10.50
Bucks	10.00	10.25
Lambs, spring	8.00	12.00
Do., yearlings	14.50	15.50
Calves, milkfed	8.00	11.00
Do., hayfed, choice	6.50	6.00
Do., common	5.00	7.00
Hogs, choice	17.00	17.50
Do., heavy weights	16.75	16.25
Sows	15.00	15.25

## SUGAR.

The Atlantic and St. Lawrence Refineries advanced 25 cents last week on all grades, making extra granulated \$8.50 per 100 lbs. in bags, but up till the present the Canada Sugar Refining Company had taken no action, although out of the market. The reason for the advance is the continued strength of the raw sugar situation of late, and the fact that refiners have been very heavy purchasers for April and May shipment at 5 7-16c, and also that British commissions have bought some round lots of Cubas at 4.90, f.o.b., copied with the report issued April 18th, that beet sugar production of 1916 was short of that for 1915.

Present prices follow:

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, 50-18.	10.00
Do., cartons, 20-18.	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

## THE GRAIN MARKETS.

Winnipeg has experienced severe fluctuations in wheat prices during the past week, but the demand continued good throughout. The removal of the duty did not greatly affect the cash market.

Chicago saw frenzied buying and selling. Quotations which had been mounting on account of the decrease in the visible supply on Monday broke when the announcement of the removal of duty was made but recovered again towards the end of the week.

The local cash grain situation is at a standstill the spot dealers reporting that it is practically useless to quote prices with the market in its present condition.

## MONTREAL PRODUCE RECEIPTS.

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

	—Week ending—	
	April 21.	April 14.
Wheat, bushels	642,439	380,633
Oats, bushels	350,701	439,524
Barley, bushels	24,715	124,115
Flour, sacks	39,136	19,499
Hay, bales	15,721	5,206
Corn, bushels	3,305	3,555
Flax	13,748	2,856
Straw, bales	2,825	456
Butter, packages	4,385	4,131
Cheese, boxes	5,691	3,130

## WINNIPEG GRAIN INSPECTIONS.

The receipts of grain in Winnipeg for the past two weeks ending April 13th and April 6th, respectively, were as follows:

	—Week ending	
	Apr. 20.	Apr. 13.
No. 1 northern	85	912
No. 2 northern	314	207
No. 3 northern	247	214
No. 4 northern	150	124
No. 5 northern	111	73
No. 6 Northern	52	40
Feed wheat	56	48
Rejected	30	21
No grade	1,184	737
No. 3 special	47	32
No. 5 special	27	46
No. 6 special	26	24
Totals	2,284	1,648
Same week last year	2,096	2,347
Oats	790	767
Same week last year	591	824
Barley	85	93
Same week last year	40	50
Flax	107	85
Same week last year	57	46

## SAVE GRAIN FOR FOOD.

Delegates representing the 25,000 farmers of the state of New York met in conference with the farm bureau managers at Ithaca, N.Y. last week in order to discuss ways and means of increasing the food supplies and the production of foodstuffs. Among the resolutions passed was one which recommended that the Federal Government should prohibit the manufacture of liquor from grain. It was estimated that such a move would save about 625,000,000 bushels of grain every year for consumption.

The meeting also went on record in favor of the Government's fixing a minimum price for food products; that steps be taken for a more economical distribution of farm products; that steps be taken for quicker freight transportation facilities for farmers; that service on the farm or mechanical work contributed to the success of the armed forces of the nation receive recognition by the Government; and that some form of insignia be provided for men in this line of endeavor, and that some special recognition be given for women on the farm or in the farm house.

## TEA AND COFFEE.

Prices have advanced lately in both tea and coffee, the embargo on the former in force since January 31 having its effect. The stocks of India and Ceylon varieties is somewhat depleted but as long as dealers do not attempt to store up supplies, it is not expected that quotations will advance much.

There is a good supply of coffee in the United States and no change in price is anticipated unless the contemplated tax on this article is enforced. Outside of the raw market which exhibits a very firm undertone there is little to note in the coffee situation.

Prices follow:

Tea.	per lbs.	
JAPAN—common	0.17 1/2	0.19
medium	0.20	0.21
good	0.24	0.25
choice	0.29	0.31
Siftings	0.11	0.12
Fannings	0.13	0.14
CHINA—Black—common	0.19	0.20
good	0.26	0.28
choice	0.29	0.30
finest	0.34	0.36
Green—common	0.18	0.19
medium	0.19	0.20
Pealeaf	0.23	0.22
Pinhead	0.30	0.32
CEYLON & INDIA.		
Black—common Pekoe	0.37	0.38
—good Pekoe	0.41	0.42
Pekoe—choice	0.43	0.44
—Orange	0.40	0.46
Broken	0.42	0.44
do choice	0.46	0.48
do very choicest	0.51	0.54
COFFEE		
Santos	0.15	0.17
Rio	0.13	0.15
Maracaibo	0.16	0.17
Java-roasted	0.32	0.33
Mocha, do	0.34	0.35
Santos, do	0.19	0.20
Rio, do	0.16	0.17

**RELATIVE VALUES OF FOODS.**

Is milk, after all, the most practical and valuable of foods? In ordinary time the ordinary person would not ask the question, but it is being asked very frequently nowadays and will continue to be if the "education" of the consumer goes on as has been suggested. Flora Rose, in an article in Hoard's "Dairyman", makes a careful study of relative economy of milk, and concludes substantially as follows:

1. That no foods can bear investigation more successfully than milk; that it is not only a cheap food, but one whose values cannot be estimated in dollars and cents. Although it is not the cheapest source of energy, it is, nevertheless, an important source of energy and its energy-yielding substances, the protein, the milk sugar, and the butterfat, all have special value.
2. Milk is a cheap source of protein because the protein that it contains is of a kind particularly valuable for building tissue.
3. The fat of milk has peculiar advantages over many fats because of its growth-promoting properties.
4. Ordinarily milk is the cheapest and most valuable source of lime, unless it is discovered that lime in water can take the place of lime in milk.
5. Milk is a valuable and cheap source of phosphorus.
6. Milk is deficient in iron, but the iron that it contains is particularly well utilized.
7. Milk is the most important of the three foods, milk, eggs and meat, which are the chief sources of a factor in food that is soluble in fat, that is essential for growth and health, and that is called "fat soluble A."
8. Milk is one of the most important sources of a factor in foods soluble in water, that is essential to growth and health and that is called "water soluble B."

The proof that milk is a cheap food is not the price paid for the quart, since even at fifteen or twenty cents a quart milk is a cheap source of nutritive substances always needed by the body, but particularly needed during the growth period. The energy that a food may yield is measured in terms of the calorie. The greater the number of calories a digestible food will furnish for a given amount of money, the cheaper the food as a source of energy. If ten cents is to be spent and the particular need to be considered is the energy need, the problem is how to invest that ten cents in order to buy the most energy. Ten cents will buy the following amounts of energy in a few of our typical foods:

	Calories
Milk at 10c a quart . . . . .	672.5
Milk at 8c a quart . . . . .	840.1
Round steak at 26c a pound . . . . .	271.0
Eggs at 35c a dozen . . . . .	234.0
Eggs at 55c a dozen . . . . .	153.0
Bread at 6c a loaf . . . . .	1713.5
Oatmeal at 5c a pound . . . . .	3601.5
Cornmeal at 4c a pound . . . . .	4037.0
Cheese at 25c a pound . . . . .	798.0
Butter at 50c a pound . . . . .	698.0
Butter at 40c a pound . . . . .	872.0

These figures quickly convince one that milk is not the cheapest source of energy that can be included in the dietary, although it compares more than favorably with meat and eggs; that a combination of milk and cereal makes a cheaper energy-yielding meal than milk alone; that cereal alone is cheaper still.

Figures show that the amount of protein which various common foods will supply for the same amount of money may be seriously misleading. They should be accompanied by qualifying statements concerning the value of the protein from various sources. For example, ten cents will buy:

	Grams protein.
Milk at 8c a quart . . . . .	40.00
Milk at 10c a quart . . . . .	32.00
Cheese at 25c a pound . . . . .	52.26
Round steak at 26c a pound . . . . .	37.14
Eggs at 35c a dozen . . . . .	20.60
Eggs at 55c a dozen . . . . .	13.85
Dried lima beans at 10c a pound . . . . .	82.10
White bread at 6c a loaf . . . . .	61.50
Cornmeal at 4c a pound . . . . .	104.30
Oatmeal at 5c a pound . . . . .	151.30

Hoard gives the following table to show what percentage of various proteins eaten by pigs is used for building tissue:

	Per cent.
Oil meal proteins used for building tissue . . . . .	16-17
Wheat protein used for building tissue . . . . .	20

Oat proteins used for building tissue . . . . .	25
Wheat germs protein used for building tissue . . . . .	40
Caseln of milk used for building tissue . . . . .	45
Skim milk proteins used for building tissue . . . . .	63

In spite of the fact that these figures are not the result of experiments on human beings, it is still reasonable to conclude that they show that milk is a decidedly superior source of protein for general human consumption and that it is a particularly good source where the growth is taking place; that the amount of protein required in the daily dietary may be less if milk or cheese form a considerable part of the diet than when food such as the cereal foods are mainly depended upon; that milk is not an expensive source of protein.

**SOME OF FRANCE'S AFTER-THE-WAR PROBLEMS.**

Much thought is being given to the probable future requirements of France and Belgium, in raw materials for the rebuilding of the towns devastated by the war. Predicting an extraordinary demand, many Americans anticipate from prices for some years after peace has been declared. The question of giving long terms of credit is also being discussed.

The people of France are considering the matter, but from the viewpoint of the buyer rather than of the seller, and are already asking themselves how their country can afford to import vast quantities of products and thereby become heavily indebted to the outside world. A very interesting article upon this question which recently appeared in L'Opinion de Paris" and is translated thus. In translating we have taken the liberty of converting francs into dollars at the rate of 20 cents each.

"On every side one hears of large industrial and commercial corporations making preparations to continue business after the war on the old basis, and further to make every effort to substitute French products for German goods in the markets that have hitherto been controlled by the latter country. The foreign trade of France is attracting much attention in many neutral countries. The question so far as we are concerned is whether foreign markets are the most suitable for the development of our national wealth. It is contended, for example, that the rapid prosperity of the United States in the past was due to the fact that the greater part of the country's national production has been consumed in the domestic trade.

"On the other hand Germany may be brought up as an opposing argument. The real truth, however, is that the Germans have of late years realized that their export trade was not bringing results commensurate with the efforts expended. The German consumer was compelled to pay a premium on everything he purchased, for the sake of the nation's export trade. In other words the home market has been paying the general expenses of the industries in order that German manufacturers might sell their wares in foreign markets at lower figures than those of their American, French or British competitors. It is because Germany has realized that her export trade was not giving the results that had been expected that her ambition during the last few years, has been to extend her foreign commerce. Long experience with German commercial affairs has convinced us that this was the chief cause of the enormous development of pan-Germanism since 1907 and indeed the real determining factor in the outbreak of war.

"At the conclusion of hostilities there will be a danger that we will become fascinated with the wonderful prospects in our foreign commerce, instead of facing our economic situation with its attendant problems. Before the war, France was in a condition of industrial security, a fact amply demonstrated by the stability in the rate of foreign exchange. Our importations cost us roundly \$320,000,000, in addition to which we paid a tribute of \$100,000,000, for freight, to the foreign merchant marine. Now if we have to turn to foreign sources for the materials that we require to reconstruct wars ravages, our liabilities will exceed our assets by \$800,000,000.

"A single example will serve to show the increased costs of necessities with which we shall have to cope. In 1913 we imported in the neighbourhood of 20,000,000 tons of coal, at a value slightly exceeding \$100,000,000. The price of coal today has risen to four times the level of 1913, that is to say, in order to obtain the same quantity of coal this year, we have to spend \$400,000,000 instead of \$100,000,000.

"It is likely that these high values will continue for several years after the war. The question then arises as to how France can face an annual excess of imports over exports amounting to three or four

billion dollars? The saving clause may be found in our colonies.

"If we study the table of our imports for the year 1913, we find that from a total of \$1,680,000,000 we can deduct \$160,000,000 as representing importations from our own colonies. This gives us \$1,520,000,000 as the cost of actual purchases from foreign countries. This immense sum, however, includes \$940,000,000 for raw materials that could be supplied by our colonies.

"In the following table will be found the values of different raw materials imported yearly into France prior to the war:

Wool . . . . .	\$122,800,000
Cotton . . . . .	114,800,000
Cereals . . . . .	96,800,000
Silk . . . . .	70,800,000
Minerals . . . . .	56,000,000
Oils . . . . .	52,000,000
Hides and leather . . . . .	44,000,000
Wood . . . . .	42,000,000
Coffee . . . . .	41,000,000
Wines . . . . .	23,400,000
Rubber . . . . .	20,600,000
Vegetables . . . . .	17,000,000
Feathers . . . . .	14,800,000
Jute . . . . .	14,600,000
Pulp and paper . . . . .	13,400,000

"Why should we buy from foreign countries products that we are ourselves in a position to supply; and for which we will not be obliged to pay in gold; and on which we can realize the double profit of buying and selling?"

**THE OUTLOOK IN TEA.**

Questioned as to the alleged shortage of tea supplies local dealers and jobbers say that we will have to look to both China and Japan for the greater portion of our imports in this line until the present embargo is lifted. Asked as to whether it is likely that the substitutes will find as ready sale and favour in the eyes of the public as have the Indian and Ceylon varieties various opinions were expressed.

"It is largely a matter of personal like and dislike" said one firm. "The people have been used to the teas we are now selling and if we place a different variety on the market its newness may appeal to them and then again the change may be distasteful to them. The experiment will have to be tried before any definite answer can be given."

Another jobber expressed the opinion that the public would not take to the proposed change. "Ninety per cent of the tea-drinking public" said he "drink tea because it is pleasing to them and because they find it more pleasing than any other beverage. They have one particular brand of tea and they use it. Any attempt to make such a drastic change as is involved in that of substituting the Japan product for that from India and Ceylon will not in all probability be met very graciously."

Canada consumes about one thousand 100-pound chests of British grown teas per day, while the United States consumes about the same amount of the British grown variety. The question therefore of securing sufficient ships to bring over this quantity assumes serious proportions when we consider that in the imports up to January 31, that it for ten months since the embargo of the British Government went into effect, there has been a falling off of 2,073,597 pounds, a condition of affairs which is attributed to the tendency of buyers to hold off for a falling market. It is expected that when the figures for the fiscal year ending March 31 are published it will be seen that the decline is much more marked.

Canadian dealers are suffering materially from the effects of the British embargo in that large quantities of tea which were on their way from the East to Canada via London were held in London and about 40 per cent. of these shipments were taken by the government at a shilling a pound while the remainder of the supplies were required to be sold to the British public.

It is the general opinion that when the Oriental market is opened practically no effect will be felt on account of the fact that people have developed a taste for the Indian and Ceylon varieties of tea, a taste which will not be supplanted by the products of Japan and China. Dealers all believe that if buyers will only buy for immediate needs and not attempt to stock up that there is no danger whatever of a shortage.

### GERMAN SHIPS IN BRAZIL.

The tonnage of German merchant vessels seized by the Brazilian government totals approximately 240,779, ranging from Hamburg-American liner Blucher, 12,350 tons, to a vessel of 1103 tons.

### ALGONQUIN PARK.

A delightful spot to recuperate lost energy, 2,000 feet above the sea. Pure and bracing air. Good hotels and good fishing. Highland Inn opens May 7th. Free illustrated literature on request to J. Quinlan, Bonaventure Station, Montreal.

### BRITAIN COMMANDEERS ALL SHIPS.

The British government has requisitioned all shipping under the British flag at Blue Book rates, according to the director of the International Mercantile Marine. The order becomes effective with the arrival of vessels which left their port of departure on March 21.

In the case of the International Mercantile Marine Co., it will apply to over 80% of its entire tonnage.

The so-called Blue Book rates which apply to vessels commandeered by the British government are rates determined by the British admiralty. It is understood that the rate on commandeered ships plying between New York and Liverpool is about \$10 a ton. The rate has never been officially published and local shipping interests are averse to discussing the question.

### SHIPPING LOSSES.

The weekly report of British shipping losses shows nineteen vessels of more than 1,600 tons sunk and nine vessels of less than 1,600 tons. Twelve fishing vessels also were sunk. The statement follows:

"Shipping returns for the week ended April 15: Arrivals and sailings of merchant vessels of all nationalities at United Kingdom ports over 100 tons: Arrivals, 2,379; sailings, 2,331.

"British merchantmen sunk by mine or submarines, over 1,600 tons, 19, including four not recorded in previous week; under 1,600 tons, 9.

"British merchant vessels unsuccessfully attacked by submarines, including three in the previous fortnight, fifteen.

"British fighting vessels sunk, including two in the previous week, twelve."

During the past seven weeks, the period in which statements of the losses of British merchant vessels have been made in their present form, the figures show that 168 such vessels have been lost, the total for vessels of more than 1,600 tons being 116, and for vessels of less than that tonnage, 52. This week's losses of 23 merchant ships are slightly in excess of the average which is 24 for the seven weeks' period.

### NEWFOUNDLAND'S LOSSES.

The colony of Newfoundland has lost forty sailing vessels in the last fifteen months. Figures made public last week show that of these eighteen were abandoned at sea, five went ashore and were wrecked, two were sunk in collision, six were sunk by German submarines and two by the German raider Moowe. Seven are missing and are believed to have foundered with all on board during winter storms. Shipbuilding activities have been greatly stimulated in an endeavor to replace the lost ships.

### ITALIAN VESSELS LOST.

Seven Italian vessels were sunk during the week ended April 15, according to today's official statement giving the figures for the movement of shipping in and out of Italian ports. The statement reads: "During the week ended April 15, 454 ships of all nationalities, of a gross tonnage of 401,685 entered Italian ports, while 419 ships of a gross tonnage of 399,580 left. Five of Italian nationality under 3,500 tons and two sailing vessels under 160 tons were sunk."

The Norwegian three masted barque, Pobykays, carrying coal to Christiania was torpedoed without warning on April 18. The crew were rescued.

### SUNK WITHOUT WARNING.

The Spanish steamer Tom, 2,400 tons gross, was torpedoed and sunk without warning on April 18, eighteen lives being lost.

### WHERE THE RAILROAD EARNINGS GO.

Not glittering generalities, but cold, hard and yet sensational statistics underlie the railroads' confident hope (and desperate need) of speedy rate relief. Wage and supply expenses have just been strongly reinforced by coal bills.

So acute has the coal problem of the railroads lately become and so great the increase in expenses on this account alone that it has for the time being overshadowed other startling increases in costs of operation.

The threat of bituminous miners to strike April 18 for an increase in wages of 33 cents per ton further complicates the situation. It is stated that the operators are willing to increase compensation 23 cents a ton, and it is probable that a compromise will be effected. A strike at this time would literally put the railroads out of operation, so short are supplies.

Some of the railroads are now contracting for coal at \$3.15 at the mines compared with \$1.93 per ton a few years ago, an increase of over 200%. The railroads use about 150,000,000 tons a year and at the least they are paying over \$1.00 a ton more than they paid before the war, so that the coal bill is increased more than \$150,000,000 per annum.

Some of the materials used by the railroads are now costing anywhere from 80% to 458% above normal and prices are still advancing. In a few instances there have been recessions in price as compared with the extraordinary levels reached last year. A case in point is high speed tool steel, which in June, 1916, was 700% higher than in 1915. It is now about 400% above 1915 prices. Drills and acids have also shown some recession, but these about complete the list.

The following tabulation shows the percentage of increase in the market price of some railroad materials over the prices of 1915, March, 1916, and June, 1916:

	(Per cent increase over 1915)
	March 17.
Acids	161.9
Axles, car and engine	272.0
Bolts, machine and carriage	145.8
Bolts, track	191.0
Brass, bar, sheet and spring	300.0
Bridges, steel	223.4
Car forgings	215.95
Castings, malleable	198.5
Castings, steel	145.5
Copper, bar and sheet	147.3
Couplers, engine and car	106.4
Drills, all kinds	192.4
Flues, boiler	381.3
Gasolene	183.0
Glass, gauge and lubricator	152.0
Iron, galvanized	197.7
Iron, black sheet	185.6
Lagging, boiler	458.0
Lead, pig and sheet	127.2
Nails, wire, all sizes	110.3
Pipe, cast iron	100.0
Rods, piston	166.6
Screws, all kinds	124.4
Steel, tool, high speed	400.0
Tie plates metal	276.6
Tubing, brass, copper, steel	258.3

These things, and many more, constitute the railroads' cost of existing. Their price figures, set against the railroad rate tariffs carry their own exposition and emphasis.—Boston New Bureau.

### A BANKRUPT GERMANY.

(Wall Street Journal).

An illusory system of financing, by which paper was called gold, will prove embarrassing when the war is over and Germany attempts to deal with other nations. A five-fold increase of uncovered paper currency suggests bankruptcy. A war debt whose interest charge already amounts to \$600,000,000 a year is a serious proposition to a people already groaning under taxes that bit into capital even before the war. In 1915 the Chancellor felicitated the Reichstag on the fact that the people would be relieved of the burden of debt because all expenses would be paid by indemnities from the conquered. Going out to gather wool, they come home shorn.

The British railroads, which are now State controlled, have announced the grant of the third wage bonus to their employees since the war began.

A concentration camp for interned Germans has been established on Taboga Island, twelve miles from Panama.

## ANCHOR-DONALDSON LINE

### PASSENGER SERVICE

Glasgow to St. John, N. B.  
Halifax to Glasgow  
and 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.

## Canadian Pacific Railway Change in Train Schedules:

will be made

**Sunday April 29th 1917**

For particulars apply to Ticket Agents



### UTMOST USE OF RAILROAD WAGONS.

The London (England) Board of Trade is moving to some purpose in the matter of securing that the utmost possible use be made of the available supply of railway wagons. It is now an offense under the Defense of the Realm Regulations to detain a railway wagon beyond the time now prescribed. There are to be, in general, one complete day for loading and two for unloading. Three days (four in Scotland) are allowed for unloading shipment traffic at ports, and two days are allowed in Scotland for loading wagons with coal for shipment. Coal traffic in England and Wales is not affected.

As a further incentive to traders to "hustle," power is given to the railway companies to unload wagons themselves where they are not emptied within the two days allowed. Further, to avoid unnecessary haulage of empty wagons the companies are given the right to use private owners' wagons on the return journey. Where necessary the periods at present allowed before demurrage charges accrue will be amended so as to accord with the periods fixed by these new Board of Trade orders, which are being printed as statutory rules.

### CANADIAN GOVERNMENT RAILWAYS.

Closing of Riviere Ouelle Branch and Discontinuance of Murray Bay Service.

The Canadian Government Railways announce that effective Friday, next, April 20th, the Riviere Ouelle Sub-division between Riviere Ouelle Junction and Riviere Ouelle Wharf will be closed permanently and that the boat service by the C.G.S. "CHAMPLAIN" between Riviere Ouelle Wharf and Murray Bay points will cease on and after the same date.