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APR 18 1918
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The Journal of Commerce

VOL. XLV. No. 16

MONTREAL, TUESDAY, APRIL 16, 1918

Price, 10 CENTS

The Journal of Commerce

Devoted to
CANADIAN INDUSTRY, COMMERCE AND
FINANCE.

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

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

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

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

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Special Articles

The British Labor Programme.
By J. W. Macmillan.

Liquidation of Grain Credits Causes Contraction
of Dominion Note Issues.
By H. M. P. Eckardt.

Conditions in the West.
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Ulster and Customs

THE anticipation that the Irish question would thrust itself into the foreground even in the presence of the critical situation on the battlefields in France and Flanders has been quickly realized. Mr. Lloyd George's Government, in carrying its new "man power" bill, has included Ireland in it; that is to say, while Ireland has hitherto been exempt from the conscription laws, she is now to have them applied to her. It is a bold and courageous decision. Whether it is one in which courage is combined with prudence, remains to be seen. To make the conscription measure less obnoxious to the Irish representatives, Mr. Lloyd George couples with it the declaration that his Government will bring forward a new Home Rule bill. The Irish members have not received the announcement with any satisfaction. They know what conscription means, but, in view of all that has happened, they do not know what kind of a Home Rule measure is to be expected.

The Irish Convention has finished its labors, and made its report. The hope that it might be able to find a basis of agreement between all sections is disappointed. But the Convention has done much to harmonize some of the conflicting elements, and its work will have good results in the settlement which, though it be delayed, must surely come. In former days the whole Home Rule movement was sternly condemned by the Unionists of Ireland, both North and South. It was in the South that the Unionists had the most excuse for their attitude, for they were in the minority in that part of Ireland, and they had more reason to fear the results of Home Rule than the men of the North, who were strong enough to take care of themselves. It is a tribute to Sir Horace Plunkett and those who co-operated with him in the Convention that they were able, in a large degree, to remove the fears of the Unionists of the South and obtain their assent to the principle, at least, of Home Rule.

In the end, two rocks remained on which the Convention split—Ulster and Customs. The Ulster Unionists were indisposed to yield their objections to Home Rule, and unwilling to believe that the modifications of former schemes which the majority of the Convention were inclined to accept would make the measure any more agreeable to the men of the North. They strenuously protested against giving the Irish Legislature control of the Customs. This was a feature which the Nationalists regarded as very important, if not vital. The Southern Unionists were willing to leave this question open for future adjustment, and in the meantime, while retaining Imperial control of Customs taxation, to agree that the proceeds be paid over to the Irish treasury. Perhaps, if this vexed question could have been

settled amicably, other difficulties could have been overcome, and even the Ulster Unionists brought to giving their assent to some form of Home Rule. But the Customs rock could not be removed.

It is urged by Nationalists that as Canada and the other Dominions have the control of their Customs, with liberty to tax even British goods, Ireland should have the same freedom and authority. To those who take no account of geographical conditions this demand of the Nationalists may seem reasonable enough. But geography is an important factor in the case. If Canada were within an hour or two of England, it is certain that she never could have obtained control of her Customs, or indeed any part of her present constitution. It was because Canada was three thousand miles away, at a time when distance was a much greater obstacle to communication than it is now, and the other Dominions were still further away, that conditions amounting to virtual independence were granted to the great colonies. The Irishmen who ignore this fact and ask that the same conditions shall be granted to a country that is right at England's door are not as reasonable as they think they are. For all economic purposes England and Ireland are one. There is no more reason why Ireland should have a separate tariff law than that Scotland or Wales should have one. Home Rule in Irish local affairs is desirable for many reasons. But the Customs question is not a local one. A Home Rule scheme which left to Ireland the right to have separate Customs laws would hardly be consistent with the principle of Imperial unity.

Everybody will await with much interest the production of Mr. Lloyd George's new Home Rule bill. It will, no doubt, include the features upon which the Convention was able to largely agree. But how will Ulster and Customs be treated?

It is possible that if the Home Rule measure be found a very liberal one, granting most of the concessions desired by the Nationalists, the conscription law will receive some sort of acceptance. At the moment, however, there is much danger that the enforcement of conscription will be marked by grave troubles. In some respects the situation is the same as that of Quebec in our recent difficulties. There is, however, one important difference. The leaders of the Quebec opponents of conscription, while they did not change their view as to the principle involved, advised their people, once the law was passed, to respect it and assist in carrying it out. There is no such situation in the case of Ireland. The Irish leaders, so far as they have spoken, have not advised submission to the law. If this attitude be adhered to conscription in Ireland may easily prove, not a strength to the Empire's cause, but a new burden to be borne at a moment when the load is already heavy.

America's Part

THE beginning of the second year of participation in the war has been made the occasion by the American public of careful examination of the progress of war plans, and a frank recognition of the fact that, while much has been done that may be regarded with satisfaction, in some important respects what has been accomplished has fallen far short of what had been expected. The truth is that, although for a year or more there had been much talk of America's "unpreparedness" for any war, when the moment for action arrived very little real and effective preparation had been made. The men who talked in a general way of the lack of preparedness did not have in view an early war with Germany. The American people clung to the idea that they were not at all likely to be drawn into the great conflict that was raging in Europe. Even after the sinking of the Lusitania and the sending of the dispatch informing Germany that she would be held to "strict accountability" if further loss of American lives occurred, it was still assumed that America could keep out of the war. So, when the crisis came and the American people were made to see that they could no longer remain neutral, the nation was sadly lacking in the means of carrying on war effectively.

Once the plunge was taken, and war declared, the Government set to work with characteristic American vigor, calling in many able men to assist them in the great task before them. It was inevitable that war preparations begun under these conditions would be marked by haste, confusion and overlapping. Perhaps, having regard to these things, the wonder is, not that there has been so much disappointment, but rather that so much effective work has been done. Under the keen inquiry and criticism of both Houses of Congress the weak points of the work of preparation have been revealed and steps are being taken to ensure better results. Probably the greatest disappointment has been in a line in which the greatest efficiency was promised. A vast sum was voted to enable the American inventors and craftsmen to produce a fleet of air machines. Press reports widely distributed told of the great success that was attending this work. The wonderful power of the "Liberty motor" was proclaimed. But an investigation privately ordered by President Wilson disclosed the fact that this branch of the war business was in a deplorable state, that not a single American airplane had been sent to Europe, that the "Liberty motor" was still in the experimental stage, and that considerable time must elapse before the machines could be supplied. There is now a speeding up of all the American work, and it is believed that the American army now in France, the size of which is disappointingly small, will soon be large enough to play a more important part in the conflict which at this moment seems to be nearing its decisive stages.

It is worthy of note that Captain Perseus, the Berlin naval writer, has warned the German people that they are making a mistake in underestimating the extent and power of America's part in the war. The Germans are by this time satisfied that the American army is one that must be counted on to strengthen very materially the forces of the Allies, whenever it reaches the battlefield in considerable numbers. Hence the German plan will be to press for decisive results on the Western front before a large American army can arrive on the scene.

The Busy German

DESPATCHES of the last few days give evidence of a very general offensive movement on the part of the Germans. They are everywhere aggressive. The attack on the British and French lines on the Western front, in both France and Flanders, has been made with a vigor that indicates long preparation and resolve to make a desperate effort for a striking success. If it has failed to accomplish its main objectives, it has, nevertheless, been successful in some respects, enough so to give much encouragement to the German people. At the same moment the offensive has been taken in other directions, showing that it is the Germans' purpose to put forth all their power now. The mysterious long-range gun has again bombarded Paris, and done some damage. Paris is again visited by German airplanes, dropping bombs. London, too, has another visitation of the same character. The submarines, we may be sure, are doing their worst. And reports come that there is an activity in German naval circles that suggests an intention to risk another naval battle.

Germany is thus putting forth tremendous efforts at this moment to win sufficient success to induce the Allies to consider peace proposals. These efforts afford evidence of Germany's remarkable strength after three and a half years of war, carried on under many difficulties. But they may also indicate that Germany has reached a point when she realizes that she must win now or not win at all. Hence she collects her forces for a desperate struggle all along the line. If in this great moment she fails to achieve her main objectives, she is not yet beaten; she can and will fight on for a while. But her people will realize more fully than they have in the past that the end, though it may be delayed, must be defeat.

Davy Crockett at Ottawa

A NOTABLE feature of the new political situation at Ottawa is that it makes for an increase of independent thinking and speaking, a wider freedom of debate, and, on the part of the Government, a larger degree of sensitiveness to public opinion. One is reminded of that interesting page in American history which tells us that the fame of Colonel Davy Crockett as a marksman was so great that when he levelled his gun at an old raccoon, the animal cried out, "Don't shoot, Davy, I'll come down." On two important occasions lately, in which the Government were menaced, they gracefully surrendered.

Colonel John Currie gave notice of a motion designed to arraign the Government for an alleged lack of vigor in the enforcement of the Military Service Act. The Premier asked the gallant colonel not to shoot at once, to delay a little, and when the colonel again levelled his gun, the Premier met him with an Order in Council (a weapon that is being turned out in large quantity in the Ottawa factory), declaring that all the vigor that anybody could desire, and more too, would hereafter be used.

Mr. McMaster, member for Brome, P.Q., and Mr. Nickle, member for Kingston, Ont., had a race to see who could be first on the order paper of the House with a motion condemning hereditary titles in Canada. Mr. McMaster won by a neck, but with the generosity that is always so becoming to a victor, he gave place to his competitor. The two zealous

reformers united their forces upon the Nickle motion, which came up in due course a few days ago. The Nickle-McMaster gun was raised, but before the moment came for actually firing the shot in the form of a vote, the Premier produced the latest product of the Order-in-Council factory—a declaration against hereditary titles that, as one of his colleagues remarked, went much further than the motion before the House. While the motion only demanded future abstention from the conferring of such titles, the Government Order-in-Council suggested that means be found—by legislation, perhaps, in England—for cancelling the hereditary coupons attached to the titles already given.

If there is an amusing side to these proceedings, there is also a serious side. The loosening of party ties to a sufficient degree to allow and encourage greater freedom of discussion of public affairs is certainly beneficial. It is well also that the Government, which is so strongly supported in the House, should not count too much on its strength, but should have its ear to the ground, so that it may understand, and, as far as reasonably possible, respond to the public opinion of the country.

Is Robertson Coming Back?

A FEW weeks ago the British public was disturbed by reports of the retirement of General Sir William Robertson, the gallant soldier who had risen from the ranks to the first position in the military service of the Empire, that of the chief military official at the War Office in London. There were, at first, remarks that undue influences had been at work against Sir William. However, when official statements came out, it appeared that Sir William had differed from the Government on an important part of military policy, and had tendered his resignation. The Government, it was explained, had decided, in conjunction with the Allies, to establish at Versailles a Council which would have supreme control of the forces. This policy, of course, would transfer the command of the British army from Sir William Robertson to the Versailles Council. The Government offered Sir William the position of British representative on the Council, or to retain him in his position at the War Office in London, subject to the conditions created by the new order of things. Sir William seems to have disapproved of the Council arrangement. He declined to accept any responsibility for it. He preferred to retire to a modest command in England.

The latest moves in military affairs seem designed to supercede, in fact if not in form, the Versailles Council. Sir Henry Rawlinson, the British representative on the board, has been transferred to the front to succeed Sir Hubert Gough, recalled, and only an "acting" member, Major-General Sackville-West, has been named to succeed Sir Henry. The French General Foch has been made Generalissimo of all the armies of the Allies on the Western front. If, as seems likely, the Versailles Council is to be virtually set aside, it is not unreasonable to expect that Sir William Robertson, whose disapproval of it led to his resignation, will soon be restored to his former position at the War Office in London. Sir William enjoyed in the largest degree the confidence of the British public, and his return to his former high position would be viewed with much favor.

Conditions in the West

By E. COIRA HIND.

The West enjoyed a fairly heavy rain on April 6th, which was followed by a cold wind, some snow and quite a heavy frost. This delayed seeding operations for a few days, but the increased moisture was very acceptable, and especially in the southern and southwestern districts of Manitoba and Saskatchewan. The weather is now fine and warm and seeding and spring cultivation is being pushed very rapidly.

The labor situation seems to be adjusting itself fairly well, so far as seeding is concerned, but there has been no additional help for the farm homes, and this is undoubtedly curtailing production. The farm women of the West have always found it very difficult to get help, but since the war has opened new avenues for women, the supply of domestic help has been materially lessened in the cities, and in the country it has almost disappeared. So far, it has proved impossible to arouse the Dominion Government or the War Committee to the seriousness of this situation. The urgent request of the Women's Conference that this work be put on a special "war service" basis, has apparently fallen on deaf ears. Everyone, be they man or woman, who is really looking into this matter, knows that no wages that can be paid in a farm house will tempt a woman to do this work, but many are convinced that if it were given a "war service" standing, such as has been given to the women working on the land in Britain, that many recruits would be secured. Probably when it is entirely too late, the "powers that be" will wake up to this fact.

FIBRE FLAX.

The farmers of the West have been considerably exercised over the fibre flax during the past ten days. Seed for flax has become very scarce in Ireland, owing to the cutting off of supplies from Russia and Holland. Last year Ireland had to devote one-eighth of her flax area to the production of seed. This year she is extremely short of seed. A small amount, 10,000 bushels in fact, was secured in Siberia and was shipped via Vladivostok and Japan to Vancouver, and was on its way to Ireland. It was a little late for the Irish seeding season, and a very successful attempt having been made by the University of Saskatchewan in producing fibre flax, it was resolved to try it out in Canada, and the E. R. Wayland Company, of which Colonel Wayland is a member, was entrusted with the distribution of this seed.

The plan proposed is that the farmers planting this seed, receive it free, and next harvest they are to return this seed to the British Government, and the Government will buy the balance of their crop at the guaranteed price of \$4.50 per bushel. When the announcement of this proposition was made there was a grandstand rush and the office was nearly inundated with applications. One reason why men were so keen to get this seed, was because it can be sown on land that is broken this spring, indeed, the Wayland Company are showing a preference for the seed to be grown this way, as being more likely to ensure freedom from weeds. The seed itself seems to be fairly clean.

The test made of samples of fibre flax seed brought from Russia, Holland and Ireland, at the University Farm at Saskatoon, indicated that when seeded half-bushel to the acre, it only yields 75 per cent. of the ordinary crop of flax.

Peter Veregin, head of the numerous Doukhobor colonies, and who has had very great experience of flax growing in Russia, chanced to be in the city at the time the announcement was made, contributed the intelligence that it would be wiser to seed this flax a bushel to the acre, in order to discourage the formation of branches and thereby retain its high fibre quality. There is a question as to whether this precaution is necessary. Of course, all of this flax comes originally from the same stock, but the flax for linen has been developed for a straight thin stem without branches, the seed coming in one head at the top, while the flax for feeding purposes and for oil has been developed in the opposite direction; being seeded thinly and encouraged to branch in order to produce more seed.

An attempt is now being made in Ireland to see how quickly the seed of flax produced almost entirely for oil will go back to the fibre producing qualities, and for this purpose, the Board of Grain Supervisors of Canada was asked to ship a certain amount to Ireland, and 20,000 bushels of choice Canadian grown flax seed was shipped in time for seeding this year. It will be very interesting to watch how this develops. Seeding, according to the usual

practice for fibre production; namely, two bushels to the acre, the 20,000 bushels will seed 10,000 acres in Ireland, while if the advice of Peter Veregin is followed, the 10,000 bushels of fibre flax seed now distributed in Canada, will sow an equal area. The price of \$4.50 per bushel offered by the British Government is not at all excessive compared with the price of wheat at \$2.20. An excellent crop of flax on new breaking will average 15 bushels, but is much more likely to be under 12. Flax is exceedingly expensive to thresh. Threshing machine men sometimes charging as high as \$5.25 a bushel, and all the cars in which it is transported have to be lined with paper, so that it would not be as profitable as wheat to grow on summer-fallowed land, however, if land can be used that is broken this spring, it will be a profitable crop.

LIVESTOCK.

The figures of livestock movement for the last three months of 1918 is now available. The number of cattle received at the Winnipeg yards shows an increase over 1917, of a little over 1,000 head. The receipts of hogs have been very much heavier, being 40,117 more than, for the same months of 1917. The receipts of horses have been much lighter, and sheep show a slight increase. The sheep movement, however, has been mainly of either stocker or breeding sheep, moving from point to point, and the Winnipeg yards served merely as a clearing ground.

Cattle considered by provinces, the receipts show that Manitoba contributed nearly 2,000 head more

in January than in January, 1917, falling behind quite sharply in February and 1,000 head in March.

The same conditions apply to Saskatchewan. The January movement was almost double that of 1917, but February and March show very sharp declines. The movement from Alberta has been comparatively small.

The disposition of the cattle shows a local consumption of 11,188 head, which is very much in excess of the local consumption for the corresponding months of last year. The movement east for the three months shows a total of 6,291 head, which is a very heavy increase over 1917. The movement to the south, however, has been extremely small, less than 1,000 head for the whole three months. The movement westward, of course, accounts for the stocker and feeder cattle, has been good, showing in all, for the three months 6,332 head have been sent back to the farms for finishing. Of these Manitoba took 1,482 head and Saskatchewan 2,251.

In hogs there has been a very interesting movement, a number of feeding hogs and sows. In pigs going back on the farms, returns show that there have been 2,551 compared with 1,328 for the same period of last year. Few hogs have gone south, and the total number shipped south in the month of March was only 5.

5,129 horses passed through during the three months and of these 4,290 came from eastern Canada. This should not be taken as indicating that there is a small movement of western bred horses, as that is not the case, but Manitoba bred horses rarely come into Winnipeg for shipment; they are practically all shipped from Brandon and other parts in the western part of the province, and the movement from there has been heavy and profitable.

The Situation in Ireland

Even in This Critical Hour There is Strong Hope of a Settlement.

London, April 14.

There are strong hopes in London that the Irish troubles will undergo a gradual and pacific solution. An important fact is that the menace of critical events in France overshadows all other considerations and imposes restraint upon even all the factions of Irishmen and their ardent British supporters.

This restraint has been exhibited in several ways. If ex-Premier Asquith had translated his judgment against Irish conscription into a motion to reject the Government's proposal, he might have arrayed a majority of the members of the House against it. This would have meant a change of Government. But Mr. Asquith considered that an impossible thing to propose under the present circumstances, and confined himself to registering his conviction that conscription in Ireland would be a great mistake. As a result, the minority which voted against conscription was composed of Irish Nationalists and a few Liberals, most of them Pacifists and those generally listed as faddists.

John Dillon and Joseph Devlin, who have been jointly filling John Redmond's shoes as leaders of the Irish party, might have made a much more troublesome fight than they did. If they had felt strongly enough to go to extremes, they might have repeated the old scenes of the Parnell days, when Irish members were dragged out of the House by the police, and popular expectation looked forward to such action. But they refrained from parliamentary obstruction and limited their offensive to strong words.

Both of them tempered their fight against conscription with the statement that they believed the cause of Great Britain in the war was a just cause. Mr. Devlin went further by proclaiming his desire to fight for it. This attitude is bound to have an influence in Ireland.

CARSON'S RESTRAINT.

Sir Edward Carson, the Ulster leader, and his Ulster followers, who generally manage to kindle all the animosity there is latent among the Irish factions whenever any Irish question is raised, also exhibited restraint by remaining silent instead of denouncing Irishmen who oppose conscription, as they might have done.

The Nationalist and Sinn Fein newspapers in Ireland maintain a belligerent tone, but Mr. Asquith once described this as mostly "contingent and rhetorical" belligerency. A striking example was recently given by events in County Clare. Lieutenant-General Mahon, commander of the British forces in Ireland, proclaimed martial law. There were, as a con-

sequence, rioting and attacks on the police. Small detachments of soldiers took charge of the strategic points. There has been no trouble since, while the people have been very friendly to the soldiers and have given them hospitality, which was unheard of in the Land League Times.

Ireland is enjoying a prosperity hitherto unknown. She is the chief feeder for England.

Her farmers are becoming rich. They are the backbone of the country, and rebellious events would destroy their prosperity.

The Sinn Feiners, of course, are irreconcilable, but they represent none of the property interests of the country.

The foregoing are the features of the situation which cause optimism here. On the other side is the opposition of the Catholic clergy to conscription.

The meeting between John Dillon and Joseph Devlin and the Sinn Fein leaders may develop into a conciliatory influence, rather than otherwise. Dillon and Devlin, it was announced on Friday, have accepted the invitation of the Lord Mayor of Dublin to meet Professor Edward De Valera, the Sinn Fein leader, and Arthur Griffith, founder of the Sinn Fein organization, next week for a conference on the conscription question.

GERMANY'S SOCIAL SYSTEM.

In Germany, says Ralph M. Easley, in his expose in the New York Times of the German bluff of superior social and economic conditions before the war, the greater proportion of the farm work is done by women. According to testimony given on farm wages in 1912 a woman farm laborer earned from 38 to 48 cents a day, and children over 12 received 24 cents a day, without board. Male farm labor got 72 cents a day. The demeaning caste system which sharply defines a peasant in Germany is surpassed in rigidity only in India. The German system is so arranged that the children of peasants must remain peasants; the educational system is so devised that it confines the young to the cast to which they were born. In 1913 a full third of the economic labor of the German empire was performed by women and every second German woman was earning her own living. In 1905, according to an investigation by the Berlin chamber of commerce, there were more than 100,000 sweatshops in Berlin alone.

The British Labor Programme

Anything but a treatise on Political Economy -- it is a manifesto of the rights of humanity, and thus it possesses a moral fervor which marks it off at once from many similar programmes.

By J. W. MACMILLAN.

One of the leading men in England said recently that there was more political knowledge and ability to be found in the Labor Party than in either of the great political parties or in the existing Cabinet. One can credit this statement when he reads the reconstruction programme which the Labor Party has recently issued. It is to be remembered that labor in Britain now represents a union between the workers by hand and by brain. It is from the practical common sense of the manual worker and the intellectual equipment of the brain worker, now in co-operation that this programme has come.

We Canadians must remember that it springs out of conditions which exist in Britain, and which are very unlike those in Canada. For instance, the proposals regarding the liquor traffic, while radical and even revolutionary in Britain are tame and partial compared with our methods of handling the question in Canada. It is demanded that the element of private profit be eliminated, and that local option shall be permitted as to the granting or forbidding of licenses. How far this is short of prohibition! Again, the document gives a list of the industries which are now under government control. It includes the importation of wheat, wood, metals and other commodities, and the regulation of the shipping, woollen, leather, clothing, boot and shoe, milling, baking, butchering and other trades. We know that the regulation is of a thorough-going character. It amounts practically to administration. Our few rules regarding prices and profits fall as far short of the British regulation as the British handling of the consumption of alcohol does of ours.

The most eager Canadian dare not hope that such a radical programme of reconstruction will be adopted in Canada. Nor need the most conservative Canadian fear it.

Nevertheless it shows us the current of the stream upon which democratic civilizations have been launched. What Britain does to-morrow we may do a generation hence. This is a prophetic programme which we shall do well to heed. Its elements are not particularistic nor subject to the limitations of climate and geography. It is broadly human, and deals with conditions of life which are common to western civilization. It is only time, and the consequent stage of development, which distinguishes the appropriateness to Canada of its proposals from that of Britain. It may not indeed be a fitting document for discussion in our parliaments, but it assuredly is fitting for our colleges, and for our students of statesmanship everywhere.

CLASS LEGISLATION.

Its tone is Catholic. Its proposals are not class-legislation. Unlike much that issues from labor on the continent of Europe, it contains no such words as proletariat, class-consciousness, bourgeois. Undoubtedly those whose ease and wealth are threatened will assert that it is class-legislation of the most pernicious sort. But the general sense of mankind will not agree with them. In a country where one-tenth of the population owns nine-tenths of the wealth, and where ninety per cent. of those who die leave no estate, it is too much to claim that the distribution of wealth is fair.

Indeed, this Labor Programme comes at the question of the division of wealth from quite another angle. It insists on the rights of human life as paramount. It does not argue the vexed problems of rent, wages of superintendence, and profit. While it is ready, on occasion, to appeal to the economists, it is anything but a treatise on political economy. It is a manifesto of the rights of humanity. And thus it possesses a moral fervor, even a religious passion, which marks it off at once from many similar programmes. It does not balance reasons. It appeals to no precedents. It asserts rather than argues. It is a proclamation of the essential sanctity of human life, and a claim as to the necessary first steps towards acknowledging that sanctity.

Of course, it is possible to allow that the procla-

mation is just, and yet deny the necessity or wisdom of the programme outlined. One may agree that the laws of Britain should place life above property, and yet disagree with "the four pillars of the house," which labor proposes to erect as the national habitation. Leaving the separate examination of these four pillars to another time we may notice the governmental principle which is common to them all. It is democratic control. That is government, not so much of the people or for the people, but by the people. It is the committing of the destinies of the British people into their own hands.

DISAPPOINTMENT.

Lord Morley, a few years since, wrote pathetically upon the disappointments of British radicals in regard to this very matter. He told of the high anticipations which men like himself had indulged at the time when the franchise was broadened to include the male workers of Britain. "Now we shall see," they had said. "No longer shall the landlord and the manufacturer hold the reins of political power. Now the workers are masters of the situation. Now we shall see them enter into freedom and prosperity." But they saw no such thing. They saw no labor government established. They saw rather the liberal government, which had been more sympathetic towards labor, defeated by the very voters they had made, and the Conservatives given a long lease of power.

The explanation generally given for this disastrous consequence of the Reform Bills is that they afforded such a small amount of democratization that they proved ineffective. Political emancipation was something, indeed, but it needed economic emancipation to round it out, and deliver the mass of Britishers from their troubles. The part of a man's life which is influenced by the state is small, while the part which is ruled by his employment is very large. If he continues underpaid, badly-housed, and ill-educated, with all the doors of larger experi-

ence closed in his face, he does not know enough to use his vote properly. Well, the British Labor Programme is a demand for economic liberation! And it claims, as a thing which cannot be disputed, that it must come by means of democratic control. The point at issue is absolutism against co-operations. So the four "pillars of the house" are so many ways of gaining and using this co-operation in the national work and wealth.

One is reminded of the days of Chartism. For ten years the laboring classes continued in a state of ferment, demanding the "five points" of their Peoples' Charter as their rights. All but themselves were persuaded that to grant these outrageous demands would be the death of British trade and British power. Every political party turned a deaf ear to their petition. But what were these five points? Universal suffrage, vote by ballot, annual Parliaments, abolition of a property qualification for members of Parliament, and payment of members. All these save one have been granted since then, without causing disaster or even serious change to the fortunes of British trade or power.

Now comes this new bill of rights in the hands of labor. It will be opposed, without doubt. But there is nothing of the alarm and dread which the Charter caused in 1838. There is now a firm alliance between the manual workers and many of the most capable thinkers and leaders in the nation. The chance of the programme which is put forward to-day would seem to be immensely greater for its being put into operation than the chance the Charter had.

It is woven of the same material. It is kindled by the same enthusiasm. It is a demand for justice. The men of Britain eighty years ago claimed a share of the political power of the nation. To-day they are claiming a fair share in the wealth of the nation. Both these claims are logical corollaries of the doctrine of the essential sacredness of man. A man is of such preciousness that he must not be treated as a thing. Being what he is he has the right to live, to be free, to order his own goings, and to share at least up to the point of wholesome living in the common wealth.

It is this last—the participation of everyone, good or bad, useful or useless, rich or poor,—in the vital necessities of decent living which is the first pillar of the house. I may write on that in another article.

Timber Trade in Germany During the War

(SVENSK TRAVARN TIDNING, in Timber Trades Journal.)

Before the war Germany's annual import of sawn goods was as follows: About 150,000 standards from Russia, 160,000 standards from Sweden, 120,000 standards from Finland, 10,000 standards from Norway, 100,000 standards from Austria-Hungary, and 20,000 standards from Roumania—a total of 560,000 standards. (One standard of squared timber is equivalent to about 1,650 board feet of boards to 1,980 board feet.)

The production of sawn goods in Germany itself was reckoned to be about 1,000,000 standards of wood, sawn from native German trees or from logs imported from Russia and Austria. During the war, however, the German forests have been spared far more than is generally known in Sweden, and reliable statistics show that not more than 70 or 80 per cent. of the normal cutting has been proceeded with since the war commenced. On the other hand, however, considerable quantities of wood have been taken into Germany's eastern Provinces from Poland and Lithuania. New roads and railways have sprung up and all around these in the thick forests of these districts new sawmills have been built, with great power production. The wood sawn at these mills, and also the stocks at Libau and Windau, have been supplied to the German wood industries at very advantageous prices. In Germany itself the cost of wood production is now very high, corresponding to about the level of imported Swedish stocks.

WAR-TIME IMPORTS FROM SWEDEN—PROSPECTS OF TRADE WITH FINLAND.

The German imports from Sweden during the war have been as follows: 1914, 90,000 standards; 1915 45,000 standards; 1916, 25,000 standards; 1917, 55,000

standards. It is stated that the quantity for which the German Government has promised import licenses in 1918 amounts to 130,000 to 150,000 standards, and there is a possibility of this quantity being increased. In the event of an early general peace Germany will require many hundreds of thousands of standards from Sweden, as the stocks in Germany at present are low. The actual need for Scandinavian wood will probably amount to about the quantity imported before the war, but the difficulties of importing would naturally render such a large trade impracticable. Among these difficulties the tonnage question takes the first place; secondly, the question of labor and labor organization; and thirdly, the problem of State control. The German timber importers have always been very conservative regarding marks and dimensions, and for the coming season they have purchased from their favorite stocks in Sweden quite 15,000 standards on a basis of 315 kroner from Sundsvall.

During 1918 the Germans also reckon on a good import from Finland. In the settlement between Germany and Finland sawn wood will be the principal export that Finland will have to offer, and the position is thought to be so difficult to judge that it is proposed to send a commission to Finland to procure as much information as possible as to the quantities unsold of "now ready" sawn wood, as to the prospects of further production in 1918 and 1919, the labor problem in Finland, and other questions. In communications from Finnish sawmill owners it is stated that the production of wood has now become extremely costly, reaching as high a figure as 500 Finnish marks per standard on an average for all dimensions.

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Liquidation of Grain Credits Causes Contraction of Dominion Note Issues

By H. M. P. ECKARDT.

When, through the operation of the special grain credit of \$100,000,000, the issues of Dominion notes against securities reached large proportions in the closing months of 1917, it was pointed out that on liquidation of the special loans in the early months of 1918, the extra issues of Government paper money would be cleared off or reduced. The returns of the Finance Department show that the period of contraction commenced in January, and that already a substantial reduction has been effected. In view of this development it will be interesting to trace the rise and fall of the paper money issues since August, 1917, in which month crop-moving in the western provinces commenced. Taking first the grand totals of bank and Government notes outstanding, as shown in the monthly returns, the record is as follows:

(Thousands omitted.)

Date.	Gov't notes out.	Bank notes out.	Total.
1917.			
August 31	\$182,100	\$156,450	\$338,550
September 30	192,377	177,589	369,966
October 31	229,063	183,852	412,915
November 30	266,172	196,135	462,307
December 31	272,934	192,923	465,857
1918.			
January 31	271,185	171,674	442,859
February 28	255,316	176,369	431,685

This statement shows a rise of roundly \$127,000,000 in the four months ending December 31st, 1917, followed by a fall of \$34,000,000 in the first two months of 1918—the net increase for the six months being \$93,000,000. Actually the outstanding currency has been considerably less than the above figures show, for the banks have carried in the Central Gold Reserves during the whole period a varying amount of Dominion notes as security against over-issues of their own notes. Thus the Dominion notes lodged in the Central Reserves appear as Government notes outstanding, while the bank notes to the same amount, for which the legal tenders serve as cover, also appear as bank notes outstanding. The Dominion notes pledged in Central Reserves amounted to \$36,610,000 on August 31st, 1917; \$77,590,000 on December 31st; and \$56,490,000 on February 28, 1918. Therefore, after making this deduction, the amounts outstanding would be \$301,940,000 on August 31st; \$388,267,000 on December 31st; and \$375,195,000 on February 28th. The increase from August to December becomes \$86,000,000; the decrease from December to February, \$13,000,000; and the net increase for the six months, \$73,000,000.

The banks held in their own vaults on August 31st last \$120,000,000 of Dominion notes; and on February 28th, 1918, their holdings had increased to \$173,000,000. Also between August and February the amount of bank notes held by the banks themselves (by banks other than the issuers of the notes) increased from \$17,000,000 to \$19,000,000—a matter of \$2,000,000. So the amount of paper currency actually in the hands of the public shows a net gain of but \$18,000,000 for the six months. With reference to the Dominion notes held directly and indirectly by the banks, which holdings amount to from 80 to 90 per cent. of the total Dominion issue, it should be remembered that they serve a peculiar purpose. In ordinary times these legal tender notes have been regarded by the banks as being practically equivalent to gold certificates. Before the war the law required the Government to hold dollar for dollar in gold against all issues in excess of \$30,000,000; and on July 31st, 1914, the gold reserve against the notes represented over 80 per cent. of the issue. In those days whenever the balance of payments ran strongly against Canada in the international markets, the banks could always rectify the situation through presenting a few million dollars worth of Dominion notes to the Receiver General and shipping to New York the gold he turned over in exchange. After the commencement of the war it was obviously impracticable to continue paying gold on demand for all Dominion notes as presented. Canada has been under obligation to pay huge amounts to the United States in various connections; and if we had allowed gold to go out freely whenever exchange was decidedly against us, our store of that metal would have been exhausted long ago.

The special issues of Dominion notes against approved securities, presumably in connection with the grain credits, apparently began in September. In that month there is a record of "notes outstanding

against deposits of approved securities under the Finance Act, 1914, \$11,450,000." The following table shows the course of the Dominion note issues since that month with the respective monthly holdings of gold and approved securities relating thereto:

DOMINION NOTES

(Thousands omitted.)

1917.	Outstanding.	Gold Reserve.	Issues Against Approved Security.
August	\$182,100	\$119,978
September	192,377	119,877	\$11,450
October	229,063	114,616	53,620
November	266,172	114,666	91,070
December	272,934	114,771	98,270
1918.			
January	271,185	114,694	92,820
February	255,316	114,749	81,070

So, while the percentage of gold reserve has dropped from 65 to 45 during the six months, the securities held more than account for the increase of the issues. Between August and February, the net expansion of the note issue is \$73,000,000, while the issues against securities amounted to \$81,000,000. The securities pledge against the special issues of Dominion notes are understood to be largely British treasury bills which the banks received as collateral to their loans to the Wheat Export Co. However, they may not be exclusively British treasury bills—as the Government accepts other approved securities.

It is understood that the method followed in the fall was for the banks to deposit their securities with the Treasury officials and receive Dominion notes in exchange—the banks paying interest on the loans. The contraction of the total Dominion note issues between December and February, it will be observed, is

fully represented by the contraction in the issues against approved securities—the difference in each case being \$17,000,000. On turning to the bank returns we find that the decrease in bank holdings of Dominion notes corresponds roughly with this contraction. In their own vaults and in Central Gold Reserves the banks had \$245,000,000 of Dominion notes on December 31st, and \$230,000,000 on February 28th, 1918. During January and February there is always a movement of small Dominion notes (\$1, \$2 and \$5) from general circulation into the banks; and this movement would easily account for the \$2,000,000 difference. Another point is that between December 31st and February 28th, the banks balances and call loans abroad increased roundly \$18,000,000. Of course, there would be a variety of movements combining to produce these results, but at the same time it is possible to trace a certain connection between the items. Thus, if the banks received payment in the form of New York funds, of part of the monies advanced to the British Government, this would increase their balances and funds in New York. The next step would be to pay back to the Dominion Treasury the money borrowed there for the purpose of carrying the grain credits. These repayments would be in the form of Dominion notes and they would reduce the bank holdings of these notes as shown in the monthly returns. On receipts of the Dominion notes the Finance Department would surrender the securities held by it against the relative loans, and cancel the Dominion notes that had been turned in. Thus the contraction of Dominion issues would be accounted for. It might conceivably happen that the banks on receiving payment, out of the Victory Loan proceeds, of short date loans made by them to the Dominion Finance Minister, would use these funds in part to retire the loans made to them by the Treasury to help carry the grain credits; but such repayments would not give the banks funds in New York, so the evidence favors the presumption that the grain credits are now in course of liquidation. The whole set of developments illustrates how quickly our currency and exchange situation will be improved when we commence to receive large cash settlements from the Mother Country on current of the credits granted during the past two or three years.

Home Rule for Ireland

Conditions of Four Schemes Compared.

1886.

The supremacy of the Imperial Parliament in no way to be diminished.

Creation of an Irish Legislative body, composed of two branches, an Upper and Lower House.

Irish Parliament to have no right to make laws regarding treaties, trade, navy and army, the endowment or establishment of religion, or to interfere with denominational education.

No Irish members to be retained in the British House of Commons, and no Irish representative Peers in the House of Lords.

The Royal Irish Constabulary to remain under control of the Irish Lord Lieutenant.

Customs and Excise duties to remain under control of the Imperial Parliament. All other taxes to be collected by the Irish Parliament.

Irish Parliament to have control of the post office and telegraph service.

1893.

Supreme power of the Parliament of the United Kingdom to remain undiminished.

Irish Parliament to be composed of two separate houses (1) a Legislative Council of 48 members; (2) a Legislative Assembly, of 103 members.

Ample guarantees for the protection of the rights and religious liberties of the Protestant minority.

Eighty Irish members, to be elected by constituencies, to remain in the British House of Commons.

Irish Constabulary to remain under control of Lord Lieutenant, but would ultimately cease to exist.

Irish Parliament to collect all taxes excepting customs and excise.

Irish Post Office to remain under British control until Irish contributions to the British Exchequer are revised.

1912.

Supremacy of the Imperial Parliament to remain unaffected.

Irish Legislature to be made up of two Houses: (1) a Senate of 40 members, nominated by the Imperial Government for five years, and after that elected by the four provinces of Ireland; (2) a House of Commons of 164 members elected by constituencies.

Irish Parliament unable to legislate on peace, war, foreign treaties, religion, etc.

Forty-two Irish members to be retained in the British House of Commons.

The Royal Irish Constabulary, after six years, to come under Irish control.

Irish Parliament to have control of all taxes except customs, excise and income tax.

Irish Parliament given right to increase rates of excise duties, customs (beer and spirit duties), stamp duties (with certain exceptions), and could reduce any tax except customs, excise and income tax, also the right to levy any new tax, except customs.

Post office to be placed under Irish control, with temporary exception of the post office savings banks.

New loans may be raised by the Irish Parliament, but it cannot interfere with existing loans.

1918.

.. (Plunkett Report.)

Imperial Parliament to remain supreme. (This is mere formality to be taken for granted.)

Irish Parliament to be composed of two Houses, Nationalists guaranteeing that 40 per cent. of the Lower House should be Unionists.

Ireland to contribute to the cost of the Imperial service.

Irish representation in the Imperial Parliament to continue; the Irish members at London to be elected by the Irish Parliament.

Complete Irish power over all internal legislation, but, pending a decision concerning customs, imposition of duties and excise to remain with the Imperial Parliament, the proceeds of taxes to be paid into the Irish exchequer.

Mentioned in Despatches

GENERAL SIR HUBERT GOUGH, who has been removed from the command of the 5th Army because of his failure to hold the Huns, was formerly regarded as one of Britain's ablest leaders. He is an Irishman born at Waterford, educated at Sandhurst, and saw service in the Trah Expedition, and in South Africa. In the present war he has not shown up very well, losing ground at Cambrai last fall, and now allowing the Germans to break the line before Peronne and Bapaume.

MR. JOHN McMARTIN, M.P., whose death has just occurred in Montreal, was one of Cobalt's millionaire miners. In turn the McMARTIN brothers and the Timmins brothers "struck it rich" in La Rose, and then in Hollinger, being pioneers first in the silver camp and then in the gold camp further north. John McMARTIN was born in Glengarry county, and as a young man crossed the line to Uncle Sam's domain. There he was a contractor and achieved marked success, later returning to Canada, where he got in on the "ground floor" at Cobalt. At the last election he was elected by acclamation as a Unionist from his native county.

CAPT. E. W. WAUD, whose death from wounds has just been reported, was the only son of Mr. E. W. Waud, Inspector of the Molsons Bank. Captain Waud, who was in newspaper work prior to the outbreak of the war, enlisted as a private in the 13th Battalion, serving in the machine gun section. He went through the big fight at St. Julien, and for his splendid work there was given a commission, while his particular friend, Lance-Corporal Fisher, was awarded the V.C. Later Waud was made a Captain and was severely wounded in the fighting in 1916. He returned to the front some time ago, and now comes the report of his death in France from wounds.

THE RIGHT HONOURABLE LORD PIRRIE, who has been placed at the head of British shipbuilding, is a Canadian by birth. He is best known as head of the great Belfast shipbuilding firm of Harland & Wolff. Lord Pirrie was born in Quebec, but as a mere child was taken back to Belfast by his mother, and as a lad was put in the shipbuilding yards of Harland & Wolff. As a result of the marked ability he showed he soon won promotion, and while a young man of twenty-seven was made a junior partner in the firm. He is a former Lord Mayor of Belfast, and altogether one of the ablest and most influential men in Ireland.

CAPT. STEPHEN L. GWYNN, M.P. for Galway, will undoubtedly have a lot to do with the settlement of the Irish question. Captain Gwynn has been most optimistic regarding the outcome of the Irish Convention, and while an ardent Nationalist, is more tolerant and sympathetic than many of his colleagues. The Captain has been serving at the front for upwards of three years, joining the Irish Battalion as a private, and winning his promotion on the fields. He is probably one of the best known journalists and authors in Ireland. His books, mostly dealing with Irish topics, number in excess of half-a-dozen.

WILLIAM WILLETT.—There died in England about three years ago a man who, if alive to-day, would have rejoiced at the success of his daylight saving scheme. Years ago William Willett, a prominent architect and builder in London, made a practice of coming down to his work an hour or two earlier than the average London business man. He was so impressed with the time he gained, that he began to advocate daylight saving. At first he was ridiculed by the press and public, but stuck to his guns until at last he had the satisfaction of seeing his measure forced through Parliament. Since the outbreak of the war, daylight saving has been adopted by practically every country in Europe, and now the United States and Canada have put the scheme into practice. In London Willett left over 1,000 buildings as a monument of his work, but he will always be known as the Father of Daylight Saving.

MR. W. F. NICKLE, M.P. for Kingston, who introduced the measure to abolish titles in Canada, is one of the most radical and progressive members in the House of Commons. Mr. Nickle was first elected to Parliament in 1911 in the Conservative interests, but was not long in the House until he was marked as a coming man. He has had probably more legislation, or at least suggestions of a progressive nature, to his credit than any other man in the House, always showing a tendency to think for himself and not follow the beaten line. Mr. Nickle is an honor graduate of Queen's University, and of Osgoode Hall, and practises law in his native city. Before being elected to the House of Commons in 1911 he represented Kingston in the Ontario Legislature.

GENERAL SIR HENRY HORNE, who is commanding the First Army defending the northern part of the line against the Germans, is one of Britain's ablest generals. General Horne was commander of the army a year ago when the Canadians took Vimy Ridge. He is a Scotchman by birth, educated at Woolwich, and had specialized in artillery. The General believes in big guns, and plenty of them, and showed his confidence in the artillery arm of the service when he blasted the face off Vimy Ridge before sending the Canadians to the attack. He served in South Africa with a great deal of distinction.

MAJOR-GENERAL JOHN BIDDLE.—Now that the United States soldiers are being brigaded with the British in France and Flanders, the probabilities are that more of the untrained Americans will be sent to England. As a matter of fact, Major-General John Biddle has been placed in command of the United States troops in Great Britain. He is a graduate of Westpoint, and has specialized in the engineering branch of the army. He saw service in the Spanish-American war, and then spent some years in the Philippines. Since that time he has been engaged in military engineering work in the United States, among other duties having charge of the harbor improvements of San Francisco. Before the United States entered the war he was military observer of the operations in Austria and Poland. He is regarded as a particularly efficient officer.

MR. CHARLES F. SISE, head of the Bell Telephone Company, died a few days ago, aged 83 years. The late Mr. Sise was a pioneer in the telephone business, and his name will always be associated with the early history and growth of this great public utility. He was an American by birth, and had sufficient exciting experiences in his native land to satisfy a dozen ordinary men. His father was a New England ship owner, and as a lad young Sise went to sea, becoming a captain before he was 21. Later he went to New Orleans, and when the Civil War broke out acted as private secretary to President Jefferson Davis, of the Southern Confederacy. Still later he was an officer on the Alabama, the Southern boat that played such havoc with Northern shipping. After the war he went to England, then back to Boston, and from there to Canada, where he founded the Bell Telephone Company of Canada, remaining its head until old age compelled him to give up the presidency some three years ago. He then became chairman of the Board. The late Mr. Sise was also a director of a large number of other corporations, such as the Northern Electric Co., the Wire & Cable Co., the Canadian Westinghouse Co., and many other concerns.

JOHN D. ROCKEFELLER, Jr., who addressed the Canadian Club on Friday, is not only one of the world's richest young men, but in many respects one of the most unique among the world's multi-millionaires. An only son, and with every opportunity for self-indulgence, young Rockefeller has devoted his life very largely to religious, sociological and educational work. He is one of the few very rich young men on this continent who teaches a Bible class and finds one of his chief enjoyments in life in speaking at the Y. M. C. A. gatherings and doing social work among the poor. Rockefeller was born in Cleveland, in 1874, and educated at Brown University. He then went into business with his father, but while a director of the Delaware & Lackawanna, the Colorado Fuel & Iron Company, etc., his chief interests are found in connection with religious and educational movements. In the famous dispute in Colorado some few years ago, Rockefeller was able to bring about a settlement after the civil and military authorities both failed. In his address before the Canadian Club he created a most favorable impression, receiving an enthusiastic welcome from a record-breaking crowd.

WEEK'S RECORD OF ACTIVE MONTREAL STOCKS:

Sales.	Stocks.	Open.	High.	Low.	Last Sale.	Net. change.	High.	Low.	Year.
266	Brazilian	36%	36%	35%	35%	- 5/8	40	32	
278	Brompton	45%	47 1/2	45%	47 1/2	+2 1/2	48 1/2	41%	
1,660	Can. Car	27 1/2	31	27	30	+3 1/2	31	18 1/2	
965	Do., pref.	65	71	65	70 1/2	+5 1/2	71	49 1/2	
270	Can. Cement	*59 1/2	*60	*59 1/2	*59 1/2	+ 1/4	61	*57	
109	Do., pref.	90%	90%	90%	90%	+ 3/8	91	90	
1,191	Can. Steamship	40	42 1/2	40	41	+1 1/2	43 1/2	39 1/2	
1,081	Do., pref.	*76	*76 1/2	*76	*76 1/2	+ 1/2	78 1/2	76	
124	Can. Smelting	25	25	25	25	unch.	26	25	
2,106	Dom. Steel	60%	61%	59%	60	- 3/8	62	*63	
622	Dom. Textile	84%	86	84%	85	+ 1/2	86	80%	
175	Laurentide	155	155	154 1/2	154 1/2	unch.	156%	152	
2,322	Montreal Power	74 1/2	78	74	77 1/2	+3 1/2	78	68 1/2	
260	Lvall	*72	75	*72	74	+2	75	*62	
733	Ontario Steel	25	27 1/2	25	26 1/2	+1 1/2	29	22 1/2	
1,331	Quebec Ry.	19	19	17 1/2	19	unch.	19 1/2	15	
180	Riordon	117%	118	117%	117%	+ 5/8	122	117 1/2	
275	Shawinigan	*109 1/2	*110%	*109 1/2	*110%	unch.	116%	*107	
2,768	St. Lawrence Flour	63	70	63	66	+4	70	50	
2,094	Steel of Can.	60 1/2	61	*58	*58 1/2	- 3/8	61	*49%	
—BANKS—									
270	Merchants	167	167	167	167	unch.	*167	167	
50	Molsons	179%	179%	179%	179%	unch.	179%	179%	
51	Union	145 1/2	145 1/2	145 1/2	145 1/2	-1 1/2	147	143	
—BONDS—									
\$18,300	Can. Loan (1931)	92 1/2	92 1/2	92 1/2	92 1/2	unch.	93%	92 1/2	
9,000	Do. (1937)	91%	91%	91%	91%	+ 3/8	93 1/2	91 1/2	
19,000	Ames-Holden	88	88	88	88	88	88	
—UNLISTED SHARES—									
235	Dom. Glass	35	36	35	35 1/2	+1 1/2	36	26	
1,339	Laur. Power	50 1/2	54 1/2	50 1/2	52	+2	54 1/2	50	
687	Tram. Power	23%	23%	23%	23 1/2	- 1/4	33	23 1/2	

*Ex-dividend.

Public Opinion

WHY NOT?

(New York Evening Sun.)

The Kaiser is to assume, among others, the titles Grand Duke of Courland, Grand Duke of Lithuania and the Prince of Esthonia and Livonia and Great Protector of Finland. Why not Grand Ravisher of Belgium?

AFRAID OF THE BULLY.

(Buffalo Commercial.)

Strange we didn't hear Holland making any tremendous protests when German submarines sank her ships and drowned her sailors, but she appears to object most strenuously to being paid for the use of her ships and compensated, if they are lost.

NOT WANTED.

(New York Herald.)

From time to time it has been reported that Quebec would be glad to annex itself to the United States. While nobody on this side of the border has taken that talk seriously it is recalled by recent events in that province. Permit us to say: "No, thank you."

WORTHY OF THE FRENCH.

(New York Times.)

There are classic instances of public steadfastness—the Athenians with the Persian in Athens, the Romans with Hannibal under the walls; to say that the British are worthy companions of these peoples is not to say enough. Say that they are worthy of the French since the first day of August, 1914, and you have said it all.

SHOULD BEAR WAR COSTS.

(New York Times.)

Not one of our belligerents has sought payment from Germany as capital in trade, or has thought of annexing hostile peoples to be made loyal subjects by force. Germany does not proportion her indemnities to the wrongs done her, but to the profits which she needs and to her "war costs." It would be fitting that she should bear the world's war costs, as a fine for her breach of all laws of God and man.

FOOD IN ENGLAND NOW.

(The Observer, London.)

There is an illuminating sentence in the New Statesman which is worth while italicizing in these days of margarine queues and empty butchers' windows: "It is literally true that there were at times more people hungry in England in the years of peace and prosperity that preceded the war than there are now in the fourth year of unrestricted conflict and expenditure." The lessened death-rate points the same encouraging moral.

BRITAIN'S FINANCING.

(Commerce & Finance.)

Great Britain's financing of the war continues to excite the admiration of the world. Her latest loan of three billion dollars is raised without a hitch, with the stock market tone distinctly stronger. Her national revenues for the year exceed the budget estimate by \$75,000,000 with ten days to run, bringing in sight an excess of about three hundred million dollars.

A LOST OPPORTUNITY.

(The Wall Street Journal.)

The late John W. Gates paid \$33,000 a year rental for sumptuous apartments in the Waldorf-Astoria. He had a corps of servants, some ten in number. Among them was a boy about 18, who waited on the table. Frank—that was the boy's name—was intelligent, willing and seemingly ambitious. This did not escape his employer's notice. One day he said to the boy: "Frank there is no reason in the world why you should be a waiter all your life. If you will let me send you to college I will make you my private secretary after graduation, at \$5,000 a year to start." This was a golden opportunity for the boy. But he hesitated. When he finally did make up his mind to accept Mr. Gates's generous offer he was no longer in the financier's employ. Mr. Gates had resented the unappreciative manner in which the boy had received his offer and had discharged him.

Frank is still a waiter.

BY-PRODUCTS OF GARBAGE.

(Popular Science Monthly.)

New York city's plant on Staten Island for the reclamation of garbage produces the necessary fat for ten million cakes of soap yearly, and also the nitrogen and glycerin for the manufacture of seven hundred thousand pounds of high explosive. In addition to this, much phosphoric acid and potash are reclaimed and sold for fertilizers. This is effected by the so-called Cobwell process.

THE STOCK MARKET.

(New York Evening Post.)

The stock market is the most unprejudiced observer in the world. It is myriad minded and cosmopolitan. It reflects the combined knowledge and opinion of a huge number of men. It does not give an opinion for its mere effect on somebody's else's morale. It does not try to reassure. It does not instill pessimism in order to "wake the country up." The last thing it wants is to deceive itself. The men in the stock market are risking money on their opinions; the statesmen and the newspaper editors are not. But the failing of the stock market is that, though it says yes or no, one is not always sure what it is talking about.

WAKE UP AMERICA.

(Chicago Tribune.)

The American people are not half awake. The American Government is not half awake. To-day, nearly a year after our entrance into the war, German might is mightier than ever. The thunder of German cannon shakes the houses of Kent. German shells are falling in Paris. American soldiers, armed with weapons borrowed from the storks of our allies, are on the front gallantly fighting, but where there is one 10 are needed. We are behind in our pledges to feed our allies. We are behind in our aircraft plans. We are behind in our shipping. The American giant is half awake, yet the freedom of the world is in the balance. This is no moment for shutting our eyes either to the might of the enemy or the weakness of our own conditions. It is, above all other times, the time to look the whole truth—the truth abroad, the truth at home—squarely in the face. It is time for America to rise to her full stature, to put down the seditionist, to put out the incompetent, to put forth every ounce of her vast strength. In that strength, we need not for a moment doubt, is victory. Our noble allies will not fail to keep the gate. America will not fail to take her place at their side. Freedom will not fall before the alliance of military despotism and anarchy.

STAND FAST AMERICA!

(The Nation, New York.)

Stand fast, America! That is the word for you to-day. Stand fast in your might, in your courage, in your faith. Brave sons of the Puritan and the Cavalier, of the Huguenot and the Quaker and the Romanist, of all who came here seeking liberty, children of England and Ireland and France and Italy and Russia—yes, and Germany, too—brave young Americans all who are arrayed to-day where the leaden hail beats pitilessly on the blood-stained battlefields of France, stand fast! And you who work unknown and unnoticed on the leviathans of death in the gloomy darkness of the Atlantic and the North Sea, stand fast! And you who go down to the sea in ships, taking your life in your hand, bearing your precious freight of food and human lives, stand fast! And you who labor at home in the old accustomed place, following the plough, tending the loom, driving the engine, carrying on as always the task whereby the people live, stand fast! And you who teach the little ones, you who carry in your hands the treasure of the future, stand fast! And you who stand on the watch towers of the state, scanning the sky for some signs of the light in the universal darkness wherein we grope, seeking to guide the footsteps of this people into the paths of a righteous peace, in God's name stand fast! To-day, as never before, must every American stand fast, doing with all his might the task that is given him to do, giving of his service, his love, his patriotic devotion in whatever way he can best aid to bring about that peace of justice which is the chiefest need of a tortured world.

A PROPOSED FEDERAL BANKRUPTCY LAW.

(Industrial Canada.)

A demand for a National Bankruptcy Act to supersede the nine separate acts which are now in force in the nine provinces of the Dominion, and which are totally out of touch with the spirit of the times, was made at the recent Bar Association meeting in Toronto.

At present there is no uniformity in the assignment laws, and commercial houses have frequently suffered by the lack of effective control over voluntary winding up in insolvencies, and the shortcomings of poorly equipped assignees. Attempts have been made to remedy these obvious evils. Bills have been introduced in the past which, for some inexplicable reason, never reached the law stage. The British North America Act gives the Dominion Parliament power to pass such an Act which, having regard to the growing industrial and commercial expansion of the country, is of national importance and would undoubtedly make for the stability of trade. The Association would welcome this legislation.

THE ENGLISH-SPEAKING PEOPLES.

(The Oklahoman, Oklahoma City, Okla.)

One inevitable result of this war will be a closer relation and a stronger friendship between the English-speaking peoples; between Great Britain and the United States. Just as the Spanish-American War eliminated the last trace of sectional bitterness between the North and South, so shall the present service in arms together eliminate forever the old prejudice against John Bull. Many thousands of Americans are serving with the British forces, and were long before this country entered the war. And now many British officers and non-coms. are training American divisions in the new wrinkles of warfare, and in turn are finding how much Americans and Britons have in common besides their language. And this better understanding means something to the world outside its far-flung English-speaking area; it means that these two nations, the greatest influences for democracy and morality on earth, will work more harmoniously in spreading the doctrines which make for human betterment, and that by their strong example, their scope of influence will peacefully extend to all other free peoples. United in their war aims as solidly as two nations could be, their peace aims at least are similar. Not conquest, but service they carry to the far places; not exploitation, but betterment of humanity is their common aim, and that shall be furthered by the firmer friendship.

PAYING THE DEBT.

(Saturday Evening Post.)

England and Germany each have a gross war debt of about \$25,000,000,000. In both countries there is grave talk of paying the debt by a tax on capital. Chancellor Bonar Law has spoken sympathetically of it. Premier Lloyd George is said to be sympathetic.

The argument runs this way: Total wealth of the nation is estimated at \$100,000,000,000; say the net debt is \$20,000,000,000; a tax of 20 per cent. on all property would pay it; appraise every one's estate just as though you were levying an inheritance tax against it; assess it 20 per cent.

At first glance it looks simple. But very few citizens have one-fifth of their belongings on hand in cash. In order to raise a sum equal to one-fifth of their belongings almost all of them would have to sell something or borrow the money. If every citizen were trying to sell a fifth of his property at the same time, who could buy? Or who could lend so enormous a sum when everybody wanted to borrow?

To meet this obvious difficulty, it is proposed to collect the tax in installments, spreading it over a number of years. But in that case it becomes substantially just an income tax. If a citizen sold a fifth of his property it would mean the loss of a fifth of his income. Why should he not just hand a fifth of his income over to the government to pay interest and sinking fund of the national debt, thereby saving all the incredible bother and expense of assessing the capital tax? If he borrowed a sum equal to a fifth of his property he would have to pay so much interest to the lender. Why not pay an amount equivalent to that interest as income tax?

In fine, when it comes to working out the details of this rosy scheme it will be found that the practicable way is to compound it into an income tax, from the proceeds of which the government can pay interest on the national debt and set aside a sinking fund.

AMONG THE COMPANIES

EXPORT TRADE ASSOCIATIONS.

The National Bank of Commerce in New York is distributing a new book entitled "Export Trade Associations." This publication contains the complete text of the Webb Act approved April 11, 1918, and an official summary of the Report of the Federal Trade Commission on the development of foreign markets.

The Webb Act is of especial interest to exporters, merchants and manufacturers of this country, as it permits of combinations for foreign trade without violating the anti-trust law. The enactment is an after-the-war measure. The time is surely coming when the need for overseas markets for finished goods will be appreciated.

This pamphlet is amply provided with marginal notes, and is a ready desk reference for the busy merchant.

DOLLAR SILVER.

Dollar Silver is likely to become a reality in the United States and Canada. Just what this will mean to the owners of silver mines in Canada is not difficult to imagine. Canada is the world's third largest producer of silver, producing last year in the neighborhood of 30,000,000 ounces. In 1915 silver sold around 46 to 50c. per ounce, last year; prices climbed at one time as high as \$1.16 per ounce.

For many years or practically ever since the Cobalt silver mines were discovered the price has fluctuated between 45 and 65c. To obtain one dollar for silver means a tremendous increase in the early powers of the mines.

At \$1.29 per ounce the silver in an American dollar is equal in value to the gold in a United States gold dollar. If the present price of silver continues it will no longer be regarded as a despised white metal occupying a secondary position, but will rank very close in value to gold.

LAURENTIDE POWER CO.

According to "Street" rumors Laurentide Power will shortly be put on a 4 per cent. dividend.

In 1917, the first full year of operation Laurentide Power earned a surplus after charges of \$204,735, equal to about two per cent. on the capital stock. For the first two months of the current year earnings show an increase of \$40,044, and the balance, after fixed charges, an increase of \$24,850, or close to 70 per cent. Surplus for the two months has been at an annual rate of about \$370,000 against \$204,000 in 1917.

The company's showing for the first two months of the year, with comparisons with the same period a year ago follow:

	1918.	1917.	Increase.
Gross earnings	\$149,584	\$109,540	\$ 40,044
Expenses	26,248	11,055	15,193
Net earnings	\$123,335	\$ 98,485	\$ 24,850
Charges	62,500	62,500	unch.
Balance	\$ 60,835	\$ 35,985	\$ 24,850

PRODUCTION OF PIG IRON.

March figures for pig iron production according to the Iron Age statistics gathered from 344 blast furnaces, show a remarkable recovery in the output for the month, which totalled 3,213,091 tons as against 2,319,399 tons in February. Easing of the coke situation has brought more furnaces into operation, and there was a net gain of 24 for the month. On April 1 there were 344 furnaces in blast which were producing at the rate of about 106,500 tons a day compared with an actual average production of coke iron in 1917 of 105,000 tons a day. The big jump in output for the month came as an agreeable surprise and should relieve the famine conditions which have prevailed in that market much sooner than was expected. Government wants continue to absorb almost the entire output.

The following table gives the production of anthracite and coke pig iron since January 1, 1915, not including charcoal iron, in tons.

	1918.	1917.	1916.	1915.
January	2,411,768	3,150,938	3,185,121	1,601,425
February	2,319,399	2,645,247	3,087,212	1,674,770
March	3,213,091	3,251,352	3,337,691	2,063,834

BRAZILIAN EARNINGS.

The net earnings of the Brazilian Traction, Light and Power Company, Limited, for February show a decrease over the corresponding month a year ago, this being the fifth month in succession that such a situation has developed.

The gross earnings also fall considerably behind any month in the past year, one having to go back to February, 1917, for as low a gross statement.

The figures for the month of February—approximated as closely as possible, but subject to final adjustment in the annual accounts of the subsidiary companies—compare as follows:

	1918.	1917.	Increase.
February.	Milreis.	Milreis.	Milreis.
Total gross earnings	7,315,000	6,872,000	443,000
Oper. expen.	3,750,000	2,987,000	763,000
Net earn.	3,565,000	3,885,000	x320,000

Comparisons in earnings since February, 1917:—

	1917—	Gross.	Net.	Increase
February		\$6,872,000	\$3,885,000	\$366,000
March		7,540,000	4,151,000	368,000
April		7,453,000	4,053,000	213,000
May		7,864,000	4,280,000	184,000
June		7,643,000	4,022,000	92,000
July		7,795,000	2,849,000	2292,000
August		8,064,000	4,017,000	236,000
September		7,927,000	3,900,000	122,000
October		8,000,000	3,761,000	2184,000
November		7,695,000	3,492,000	2270,000
December		8,069,000	3,697,000	2243,000
1918—				
January		7,837,000	3,696,000	2306,000
February		7,315,000	3,565,000	2320,000

%—decrease.

SHAWINIGAN WATER & POWER CO.

According to statements made by Mr. J. E. Aldred, president of the Shawinigan Water and Power Co. important developments are pending in connection with the establishment of industries in the St. Maurice Valley. Mr. Aldred points out that at the present time the power generated on the St. Maurice River is greater than that furnished by Niagara and that many important industries are planning to establish plants in towns which can be served by the Shawinigan, Laurentide and Cedar Rapids Power Companies.

At that time Mr. Aldred also announced that arrangements had been made with the United States for the erection of an acetic acid plant, which would be financed by Washington. This new industry, it is understood, involves an outlay of a million and a half.

Mr. Hosmer, of the Laurentide Power Company, is very enthusiastic over the prospects, and states that Laurentide Power is now considering the addition of three additional units of 20,000 horse-power each, which was originally included in the plans of that company, which would bring the capacity up to 180,000 horse-power.

Mr. Hosmer expressed great confidence in the future of the Quebec power situation, and believes that Mr. Aldred will make good in bringing to Canada many new industries.

"The point is," said Mr. Hosmer, "that these companies will come here because they know they can get power at the right price. It is not a case of future development; the power can be had, and further development will take care of the business as it comes

FAILURES IN THE FIRST QUARTER OF 1918.

The business mortality record of a country usually furnishes an excellent barometrical indication of the business situation in that country. For that reason, if for none other, the record of Canadian business failures in the first quarter of 1918, is a most inter-

Ontario	98	115	\$1,639,446	\$ 632,163	\$3,600,420	\$1,286,240
Quebec	109	147	636,619	694,856	1,513,747	1,510,519
New Brunswick	5	4	1,710	25,430	6,700	80,000
Nova Scotia	2	9	3,500	8,181	8,000	27,938
Prince Edward Island						
Manitoba	27	30	37,726	154,394	165,178	392,154
Alberta	9	16	45,420	31,385	63,500	89,632
Saskatchewan	17	32	46,493	107,531	100,757	247,495
British Columbia	12	20	19,700	131,200	128,700	328,600
Yukon Territory						
Total, Canada	279	373	\$2,430,614	\$1,785,140	\$5,588,002	\$3,962,634

FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun and Co., in Canada numbered 27, against 14 the previous week, 19 the preceding week and 9 last year. Of failures last week in the United States, 96 were in the East, 25 South, 63 West, and 22 in the Pacific States, and 73 reported liabilities of \$5,000 or more, against 79 last week.

MONTREAL STOCK EXCHANGE.

The local stock market showed considerable strength last week, as well as exhibiting a greater amount of activity. The total transactions of listed shares amounting to 19,723, which is the second highest for the year. St. Lawrence Flour, a newcomer among the listed securities, led in dividend with a net gain of 4 points on transactions of 2,700 shares. The Steel issues were the most active. The Steel Co. of Canada, with 2,000 shares, Dominion Steel with 2,100, Canada Car with 1,600, and Ontario being features. On the whole the market showed a much better tone than at any time in several weeks, despite the wave of pessimism which swept over the country as a result of the fighting in France and Flanders.

MINOR SPECULATION.

Washington, D.C., April 11.

The suggestion that private wire houses which handle grain futures restrict their business to legitimate customers and eliminate minor speculation, was made to grain exchanges to-day by Food Administrator Hoover. The recommendation was made in a letter in which Mr. Hoover replied to a notification by the exchanges of self-imposed restrictions for June and July trading.

The exchanges have agreed to restrict speculation instead of making effective price restrictions previously imposed by the exchanges in certain commodities, principally corn and oats.

"It seems to me," Mr. Hoover said, "that in addition to the restrictions imposed on large trading on speculation, that the exchanges should set their faces rigidly against the stimulation of minor speculation through the operation of private wire houses. The majority of the exchange members have long recognized that this type of business in the public mind is akin to bucket shop speculation."

If the plan proposed by the exchanges accomplishes its objective, the country, says Mr. Hoover, will soon have a wider confidence in exchange trading.

ALBERTA WHEAT ACREAGE.

Calgary, April 12.

Figures for acreage for this year's crop given out by the United Farmers' of Alberta, show a fifty per cent. increase in fall plowing for Alberta, a total acreage of 3,000,000 in wheat alone for this province, and a total acreage of 6,000,000 in Saskatchewan prior to the beginning of the spring farm work. There is an increase in new breaking for this year's crop in Alberta of 250,000 acres. The Saskatchewan summer fallow totals 3,750,000.

Laurentide Power sells its power to the Shawinigan Company, of which Mr. Aldred is president.

Figures compiled by Bradstreet's indicate that the total number of business failures in Canada in the period amounted to 279, as compared with 373 in 1917; assets, \$2,430,614, compared with \$1,785,140; and liabilities \$5,588,002, compared with \$3,962,634. The following detailed comparative figures show the totals for each province and for the Dominion:—

Ontario	98	115	\$1,639,446	\$ 632,163	\$3,600,420	\$1,286,240
Quebec	109	147	636,619	694,856	1,513,747	1,510,519
New Brunswick	5	4	1,710	25,430	6,700	80,000
Nova Scotia	2	9	3,500	8,181	8,000	27,938
Prince Edward Island						
Manitoba	27	30	37,726	154,394	165,178	392,154
Alberta	9	16	45,420	31,385	63,500	89,632
Saskatchewan	17	32	46,493	107,531	100,757	247,495
British Columbia	12	20	19,700	131,200	128,700	328,600
Yukon Territory						
Total, Canada	279	373	\$2,430,614	\$1,785,140	\$5,588,002	\$3,962,634

AMONG THE COMPANIES



SIR RODOLPHE FORGET
whose pet scheme, the Quebec and Saguenay Railway is being pushed to completion despite strong opposition.



MR. CHAS. R. HOSMER,
Vice-President Laurentide Power Company. The Company is planning to increase its horse-power.

SWIFT & CO.

Swift and Company, packers, decided to declare a stock dividend of \$50,000,000, half at par and the rest free, increasing the capital stock from \$100,000,000 to \$150,000,000. The dividend, it was said, was not from earnings, but was to cover increased property values and procure money for carrying on business under high costs.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

QUEBEC CHARTERS.

- La Campagne de Glace de Cartierville, Cartierville, \$20,000.
- Laiterie Ville-Marie, Inc., Montreal, \$49,000.
- La Meuneries Modelé, Ltee., Fraserville, \$15,000.
- The Campbell's Bay Milling Co., Ltd., Campbell's Bay, \$50,000.
- St. Armand, Biron and Co., Ltee., St. Genevieve-de-Batiscan, \$99,000.
- Kipwa Fibre Co., Ltd., Montreal, \$20,000,000.

FEDERAL CHARTERS.

- Forbes Corporation, Limited, Montreal, \$50,000.
- Tallman Brass and Metal, Limited, Hamilton, \$500,000.
- Churchill Mining and Milling Co., Ltd., Toronto, \$1,000,000.

- Gordon, Ironside and Fares, Packers, Ltd., Winnipeg, \$3,000,000.
- John J. Deery Co., Ltd., Montreal, \$40,000.

- The Canadian National Institute for the Blind, Toronto, no capital stock.
- The Dominion Mills Stock Co., Montreal, \$40,000.

ONTARIO CHARTERS.

- The Adams Coal Co., Limited, Toronto, \$40,000.
- Churchill Mining and Milling Co., Ltd., Toronto, \$1,000,000.
- Clemora Realty Co., Ltd., Ottawa, \$250,000.
- Continental Chemical Co., Ltd., Kingston, \$100,000.
- Great Lakes Oil Refining Co., Ltd., Toronto, \$1,750,000.
- Interurban Engineering Co., Ltd., Toronto, \$35,000.
- The Ivy and Thornton Farmers Stock and Grain Co., Ltd., Thornton, \$100,000.
- J. C. Jaimet and Co., Ltd., Kitchener, \$40,000.
- Lauder, Spears and Howland, Ltd., Toronto, \$250,000.
- Long and Wilson Hardware Co., Ltd., Walkerville, \$40,000.
- Northway-Grant Co., Limited, Toronto, \$100,000.
- Queen City Dental Mfrs., Ltd., Toronto, \$40,000.
- The Universal Car Co., Ltd., Toronto, \$60,000.
- West Missouri Cheese Factory, Ltd., Thorndale, \$6,000.
- Wing Lee Yuen and Co., Ltd., Hamilton, \$40,000.

ALBERTA CHARTERS.

- General Motors, Ltd., Calgary, \$45,000.
- American Motor Institute, Ltd., Edmonton, \$20,000.
- Standard Drug Co., Ltd., Calgary, \$20,000.
- Canadian-American Trust Co., Ltd., Edmonton, \$20,000.
- Star Printing Works, Ltd., Calgary, \$20,000.
- Lines Motor Co., Ltd., Edmonton, \$25,000.
- Alberta Gay Double-Tread Tire Co., Ltd., Calgary, \$20,000.
- Bar Six Ranching Co., Ltd., Medicine Hat, \$20,000.
- Federal Securities, Ltd., Calgary, \$50,000.
- Woodbine Bowling Alleys, Ltd., Calgary, \$10,000.
- Hanna Drug and Stationery Co., Ltd., Hanna, \$10,000.
- Freifeld and Garfin, Ltd., Minburn, \$20,000.
- Western Hide and Junk Co., Ltd., Calgary, \$10,000.
- Chipman Milling and Grain Co., Ltd., Chipman, \$20,000.
- F. and M. Novelty Co., Ltd., Calgary, \$20,000.
- Teasdale and MacDougall Ranch, Ltd., Calgary, \$20,000.

BRITISH COLUMBIA CHARTERS.

- Vancouver Handle Co., Ltd., Vancouver, \$15,000.
- Commercial Products, Ltd., Vancouver, \$100,000.
- Kingsley Navigation Co., Ltd., Vancouver, \$100,000.
- General Fisheries, Ltd., Vancouver, \$40,000.
- F. G. Evans Co., Ltd., Vancouver, \$30,000.
- Trafalgar Drug Store, Ltd., Vancouver, \$10,000.
- North-West Trading Co., Ltd., Vancouver, \$10,000.
- Albion Insurance Co., Ltd., Vancouver, \$10,000.
- Armstrongs, Ltd., Nanaimo, \$10,000.
- Mutual Fruit Co., Vernon, \$50,000.
- Mountain Lumber Co., Ltd., Vancouver, \$10,000.
- Lakelse Lumber Co., Ltd., Prince Rupert, \$20,000.

BRAZILIAN TRACTION CO.

Brazilian Traction, Light & Power Company reports an increase in gross earnings for February of 443,000 milreis, the net, however, decreased 320,000 as a result of an increase of 763,000 milreis in operating expenses.

The gross earnings for the first two months of the year were 15,152,000 milreis, compared with 14,138,000 during the corresponding period of 1917. The net was 7,261,000, and 7,887,000 respectively, a decrease for the corresponding two month period of 626,000.

The company's showing for the first two months 571,000 milreis in gross, an increase of 877,000 milreis in expenses, and a decrease of 306,000 in net.

BEAVER CONSOLIDATED MINES.

The annual statement for the year ended February 23, 1918, of the Beaver Consolidated Mines, Limited, shows net earnings from mining account of \$107,297 as compared with \$236,582 in the previous year. Sales of securities and dividends from other companies increased net income to \$117,255. Renewals to buildings and plant amounted to \$12,800, leaving surplus for the year of \$104,455. Total surplus at credit of profit and loss amounts to \$744,276. Proceeds from ore and bullion sales amounted to \$359,753. During the year \$310,042 was paid for Kirkland Gold Mining Co. shares.

Mill operation amounted to \$59,275. Production on the Beaver property amounted to 372,973 ounces of silver, obtained mainly from milling ore, as compared with 340,549 ounces in the previous year.

CANADIAN FAIRBANKS-MORSE CO.

The financial statement of the Canadian Fairbanks-Morse Company, Limited, for the year ending December 31, last, shows a balance of profits after the deduction of all expenses of manufacturing, selling and administration, and after providing for taxes payable under the business profits war tax act, amounting to \$781,973, as compared with \$636.69 in 1916.

The prosperity of the company is indicated by the disbursement of 27 1/4 per cent. on the common shares, as against 10 per cent. for 1916. That it was well able to make this handsome disbursement is indicated by the earnings of 43 per cent. on the common, allowing for the deduction of the regular \$90,000 preferred dividends, although \$135,000 is charged for part of the preceding year as well as the full amount for 1917.

RAILWAY EARNINGS.

The traffic earnings of the three principal Canadian railroads for the first week in April aggregated \$5,256,891, an increase over the corresponding week a year ago of \$474,923 or 9.9 per cent. The increase for the last week in March was 6.6 per cent.; for the first week in March 5.6, and for the first week in February, 2.8.

Of the three roads last week, the C. N. R. showed the greatest increase, one of 24.1 per cent.

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

	1918.	Increase.	P.C.
C. P. R.	\$2,984,000	\$154,000	5.2
C. T. R.	1,359,291	143,523	11.8
C. N. R.	913,600	177,400	24.1
Totals	\$5,256,891	\$474,923	9.9

NIPISSING MINES.

The production of silver from the Nipissing for the month of March amounted to \$308,048, thereby exceeding the February output by over \$12,000 and maintaining its big record of approximately \$10,000 per day. According to a statement by mine manager Park, to the president and directors of the Nipissing Company the amount of bullion shipped during March totalled \$475,013 as against the \$308,048 produced. Several small veins of promise were found at shaft No. 73 and now yield high grade ore. The diamond drill is still operating in the diabase of R. L. 407 for formation purposes.

The following is a summary: Washing plant \$153,994; low grade mill \$154,054; total \$308,048.

QUEBEC AND SAGUENAY RY.

The Federal Government are going ahead with the construction of the Quebec and Saguenay Railway.

That the Government intends that the Quebec and Saguenay Railway shall play the full part originally intended in opening up the North Shore to commercial enterprise, is shown by the fact that work on the completion of the line is now proceeding. At the present rate of progress, the road will be completed for freight traffic from Quebec to Baie St. Paul by June, and it is expected that trains will be running all the way to Murray Bay by August. The contract for the building of the railway stations over all the route is shortly to be placed. It is claimed the new road will make available considerable quantities of lumber, pulpwood, and pulp, and will bring prosperity to many agricultural settlements.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

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

THE BANK OF NOVA SCOTIA

THE FINANCIAL SITUATION.

The financial markets continue to reflect appreciation of the obvious, that Prussia is potentially beaten, says a writer in the *New York Journal of Commerce*. It may—it probably will—take a considerable time before the German and the Austro-Hungarian people realize the real situation. Still longer will be required for the German military machine to concede that it cannot win the war. But the strength maintained in the investment markets, especially in securities of the Allied Governments, indicates how banking interests feel as to the outlook. The "supreme drive," so widely advertised in advance as the final step to end the war, has missed fire. It has been checked after the unavailing sacrifice of lives running into the hundreds of thousands. None of its main objectives has been gained. Unless these are gained the Kaiser must admit defeat. Actually territory gained is not a prime consideration. The main object was to separate and destroy the British and French armies. Both have shown ability to take care of themselves. Every day makes them stronger, because of the reinforcements, not only of trained American troops, but of their own well seasoned troops, which are being relieved at other points by the arrivals of American troops, which, perhaps, are not yet sufficiently experienced to be wholly effective in a critical situation. But this is a factor which time soon will remedy. Meanwhile American troops with ample equipment are crossing the Atlantic in numbers limited only by the capacity of ocean transport facilities. The latter have been enlarged by the combined marine resources of the British and French Governments, by the seizure of a valuable fleet of German and Dutch steamers and the chartering of a substantial part of the Russian fleet at present in our waters. The Dutch and Russian ships, it is true, may not be used directly in transporting our troops to France, but they will release ships which may be used for that particular purpose. At any rate they are available for the transport of provisions not alone for our troops in France, but for the use of the civilian population of the countries with whom we are associated in the war.

Thus does it appear reasonable to assume that what the enemy has not been able to accomplish in the current drive will become a task beset with difficulties which will increase constantly as time progresses. A week ago the almost complete absence of response of the investment market to the critical military position was noted. On March 21, the date the drive began, the average quotation for 40 representative securities traded in on the New York Stock Exchange was 80%. On Saturday (March 30) this average had been reduced to 78%—an inconsiderable decline. But when the Stock Exchange closed on Saturday of last week (April 6), the average was 79. Thus a reduction of 1% per cent. marks the full measurable influence of the military crisis. Some part of this reduction may, indeed, be attributed to the fear of competition of the new war loan with older investment securities.

Instead of weakness developing as a result of the military strain there has been unusual dullness. Investors not having become alarmed have not been trying to sell; new capital has not been seeking employment in the stock market. But speculation is probably on a more contracted basis to-day than

U. S. BANK CLEARINGS.

The majority of the principal cities in the United States continued to report record bank exchanges for this period, the total last week amounting to \$5,019,610,516, a gain of 2.9 per cent. over a year ago, according to Dun's Review. New York City reported a loss of 2.7 per cent. as compared with the same week last year, which is offset by a gain of 14.0 per cent. in the aggregate of the cities outside the metropolis. To a considerable extent the indifferent comparison at New York may be accounted for by the unusually moderate volume of transactions in the stock market, inasmuch as business in ordinary commercial and industrial channels is reported to be very satisfactorily maintained. Compared with the corresponding week in 1916, however, the result in every instance was favorable, the grand total showing an increase of 24.4 per cent. to which New York contributed a gain of 13.3 per cent., and the remaining cities 47.5 per cent. Gratifying improvement continued the rule at the cities outside the leading centre, as contrasted with both 1917 and 1916, with increases over last year of 16.5 per cent. at Boston, 30.5 at Baltimore, 39.7 at Cincinnati, 43.8 at Kansas City, 25.1 at Louisville, and 56.0 at New Orleans especially noticeable. Average daily bank exchanges for the year to date are given below for three years:

	1918.	1917.	1916.
April	\$874,642,000	\$872,654,000	\$692,915,000
March	855,161,000	810,518,000	700,334,000
February	868,834,000	867,567,000	704,387,000
January	876,845,000	861,252,000	690,362,000

has prevailed in any recent years. Short selling is out of fashion. It is considered unpatriotic in the first place; and in the second place it is being subjected just now to the burdens of special taxation. By a ruling of the United States Attorney General interpreting the war revenue act of October 3, 1917, the tax there prescribed of \$2 per 100 shares is declared to apply to the so-called borrowing and return of certificates of stock associated with short commitments. The borrowing of shares, the opinion argues, is necessary in connection with all so-called short sales. It also is necessary in connection with shares that are sold, but are not on hand for delivery, an instance of which is that shares may be in transit from abroad or the West or elsewhere. Frequently it also happens that a broker may sell shares for an estate, and find upon attempting to transfer them from the name of a decedent or an executor that additional papers or authority are required by the transfer office; or the transfer books may be closed for a meeting of stockholders or other reasons, and the shares, being already sold, the brokers borrow to make delivery, then replace at a subsequent date the borrowed shares. The Attorney General rules that borrowing and lending transactions are equivalent to sales and are properly subject to the tax named. The natural effect is to place an almost insuperable barrier to speculative in-and-out transactions that are conducted between professionals on the floor of the Exchange, where frequently a profit of a fraction is the entire aim. Manifestly a tax of \$4 per 100 shares is calculated to remove encouragement for such business, as the borrower must pay on both sides of any transaction involving the lending of securities.

CROW'S NEST COAL OUTPUT.

Through the combined influence of a five months' strike and the shortage of labor, 1917, was anything but a satisfactory year for the Crow's Nest Pass Coal Company, the report submitted to the annual meeting at the head offices in Toronto yesterday showing the quantity of coal mined to be 504,768 tons, against 910,839 for 1916. The coke produced was 146,533 tons, compared with 268,989. In spite, however, of the marked decrease in production, the company was able to carry forward to the credit of profit and loss account the sum of \$381,103, compared with \$322,480 at the close of 1916. During the year the company spent on improvements and developments \$125,102, which included payment for the Coal Creek branch railway purchased from the Canadian Pacific Railway.

An idea as to the shortage of labor which is being experienced may be gathered from the fact that employment could be given to an additional two thousand men, as the company has a prospective market for all the coal it could produce. It is estimated by the Government authorities that 30,000,000,000 tons of coal are contained in the properties of the company, a sufficient quantity to last for a thousand years if production was even three times greater per day than that now being experienced.

A Western man wants to petition the Legislature to have the marriage service changed by substituting the words, "Stop, Look and Listen," for the words, "Love, Honor and Obey."

Fullman Passenger—"Well, Rastus, I hear that Uncle Sam is now in charge of your sleeping car."
Porter—"Yes, sah; Ah knew sooner or later, we was going to get berth-control."

THE LONDON DIRECTORY

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

MANUFACTURERS AND DEALERS

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

EXPORT MERCHANTS

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES.

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

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

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

THE LONDON DIRECTORY CO.
LIMITED.,

25 Abchurch Lane, London, E. C.

The Canadian Bank of Commerce

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

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

Capital Paid Up, \$15,000,000

Reserve Fund, - \$13,500,000

The attention of manufacturers is drawn to the excellent facilities this Bank offers in all branches of a complete banking service.

BANK OF FRANCE STATEMENT.

Paris, April 11.
The weekly statement of the Bank of France shows the following changes:

	Francs.
Gold in hand, increase	286,000
Silver in hand, increase	167,000
Notes in circulation, increase	238,900,000
Treasury deposits, decrease	26,728,000
General deposits, increase	170,611,000
Bills discount, decrease	233,426,000
Advances, increase	14,637,000

STATEMENT OF THE BANK OF ENGLAND.

London, April 12.
The weekly statement of the Bank of England for the week shows the proportion of reserves and liabilities as 18, compared with 17.09 last week. Statement follows:

	This week.	Last week.
Circulation	£47,880,000	£47,908,000
Public Deposits	40,077,000	36,288,000
Private Deposits	132,193,000	130,272,000
Government Securities	56,868,000	39,308,000
Other Securities	102,069,000	113,436,000
Reserve	31,005,000	31,880,000
Bullion	60,436,000	61,423,000
Bank rate	5	5

CANADA'S REVENUE INCREASES.

Ottawa, April 10.
Up to the end of February, Canada's war expenditure on capital account totalled \$77,849,726. For the month of February, war expenditure was \$19,494,711, as compared with \$23,285,988 in February of last year.

Revenue for the 11-month period ending February 28 showed an increase for the eleven months ending February 28, 1917, it was \$205,417,029, as compared with \$229,766,687 for the same period ending February 28, 1918. Expenditure on consolidated fund account rose for the same period from \$113,161,357 to \$124,781,421. Revenue for February, 1918, was \$21,225,872, as compared with \$17,513,473, the revenue for February, 1917.

Canada's total gross debt at the end of February was \$1,996,393,359. Assets were \$985,612,889, leaving a net debt of \$1,010,780,470.

BANK OF B. N. A. CHANGES CHARTER.

The London Morning Post says: An extraordinary general meeting of the Bank of British North America will be held on April 23rd, to consider certain proposed variations in the deed of settlement, one of which will give shareholders the power to vote at meetings by proxy, which is not permissible under the charter.

It is pointed out that as the meetings are necessarily held in London, a large body of shareholders is excluded from attendance, and thus from any possibility of an active interest in the bank's affairs. This applies with especial force to the Canadian shareholders who, it is stated, own about one-third of the capital of the bank, but who, under present conditions do not enjoy the privilege of the bank's franchise.

The disabilities of the distant shareholders are obvious, and the proposed remedy is only one of justice, but the proposals go to strengthen the already strong rumors of amalgamation negotiations between this institution and the Bank of Montreal, of which, however, no mention is made in the directors' circular.

CONVERSIONS INTO VICTORY LOAN.

Slightly less than half is the proportion given of Canada's three earlier war loans exchanged into Victory Bonds.

Of the \$350,000,000 issued at the outset, there is now outstanding about \$189,000,000, making conversions into Victory Bonds about \$161,000,000. The original totals of the various issues and the amounts now outstanding, are approximately as follows:

	Original	Out-standing.
First loan	\$100,000,000	\$51,000,000
Second loan	100,000,000	56,000,000
Third loan	150,000,000	82,000,000
Fourth loan	400,000,000	561,000,000
Totals	\$750,000,000	\$750,000,000

GERMAN BANK STATEMENT.

Berlin, via London, April 12.
The statement of the Imperial Bank of Germany for the week ending April 6 shows the following changes:

	Marks.
Gold and bullion, increase	639,000
Gold, increase	197,000
Treasury notes, decrease	17,200,000
Notes of other banks, increase	2,083,000
Bills discounted, decrease	1,831,500,000
Advances, decrease	479,000
Investments, decrease	821,000
Other securities, increase	40,204,000
Notes in circulation, decrease	60,761,000
Deposits, decrease	1,434,688,000
Other liabilities, decrease	311,647
Total gold holdings	2,407,721,000

WEEKLY CLEARINGS.

The bank clearings at 19 cities in Canada for the week ended April 11th, aggregated \$264,494,310, an increase of \$79,466,296 over a year ago, the Easter holidays in the corresponding week a year ago accounting largely for the increase. Vancouver, with an increase of over 100 per cent., led the list in a percentage way, followed by Montreal and Toronto. Montreal's total was exceptionally high, as was also the increase. No centre showed a decrease.

Following are the clearings for the past week, with those of a year ago:

	1918.	1917.
Montreal	\$94,054,753	\$58,601,323
Toronto	67,676,368	44,663,470
Winnipeg	40,984,916	46,941,249
Vancouver	10,546,615	5,036,410
Calgary	7,024,958	5,756,768
Ottawa	6,448,697	4,300,597
Hamilton	5,213,839	3,395,768
Quebec	4,394,805	3,612,771
Edmonton	4,140,319	2,392,409
Regina	3,887,058	2,306,031
London	2,599,261	1,763,325
St. John	2,472,730	1,608,437
Victoria	2,422,635	1,350,457
Moose Jaw	1,467,023	980,349
Brantford	903,044	608,688
Sherbrooke	878,928	500,236
Peterboro	685,992	448,419
Kitchener	664,192	481,160
Fort William	635,801	385,469
Totals	264,494,310	79,466,296

THE Molsons Bank

Incorporated by Act of Parliament 1855.
Paid-up Capital - \$4,000,000
Reserve Fund - \$4,800,000

Head Office - Montreal

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

Edward C. Pratt, General Manager

THE Royal Bank of Canada

Incorporated 1869
Capital Authorized - \$25,000,000
Capital Paid-up - \$12,911,700
Reserve Funds - \$14,564,000
Total Assets - \$335,000,000

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

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

LONDON, Eng. NEW YORK
Princes Street, E. C. Cor. William & Cedar St.
SAVINGS DEPARTMENTS at all Branches

BANK OF BRITISH NORTH AMERICA

(ESTABLISHED IN 1836)
Incorporated by Royal Charter in 1840.
Paid-Up Capital, \$4,866,666.
Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3
Head Office in Canada: St. James St., Montreal.
H. B. MACKENZIE, General Manager.

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

The Standard Bank of Canada.

Quarterly Dividend Notice No. 110.

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

By order of the Board,
C. H. EASSON,
General Manager.

THE Home Bank of Canada



Original Charter 1854.

Branches and Connections Throughout Canada.
Montreal Offices: Transportation Bldg. St. James Street.
Hochelaga Branch: Cor. Davidson and Ontario Streets.
Verdun Branch: 18 Wellington Street.

"The dollar you deposit in the bank makes three parties better-off: yourself, the bank and the party who borrows from the bank."

Victory Loan Securities

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

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

THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

THE Dominion Savings AND Investment Society

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

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

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

AMERICAN BANK NOTE COMPANY

Business Founded 1795
Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS
BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.
Head Office and Works: OTTAWA.
Branches:—
MONTREAL, Bank of Ottawa Building.
TORONTO, 19 Melinda Street.
WINNIPEG, Union Bank Building.

Ex-Mayor Mitchel of New York was talking at a dinner about office-seekers.

"A good man had just died," he said, "and with unseemly haste an office-seeker came after his job.

"Yes, sir, though the dead man hadn't been buried, yet this office-seeker came to me and said, breathlessly:

"Mr. Mayor, do you see any objection to my being put in poor Tom Smith's place?"

"Why, no," said I. "Why, no, I see no objection, if the undertaker doesn't." — Washington Star.

Canada's War Expenditure

Ottawa, April 10.

The tale of Canada's outpouring of treasure for the attainment of the great objects involved in the present conflict of nations is told in the great mass of figures with which Sir Robert Borden introduced the discussion of the Dominion's fifth War Appropriation Bill in committee of the whole in the Commons today. To the end of the fiscal year 1917-18, Canada's war expenditure at home and abroad, so far as it has to date been reported, amounted to \$835,950,019. To that will be added—if the disbursements for the present year are as estimated—\$516,277,804, making a total since the outbreak of war of \$1,352,227,823. As the Prime Minister pointed out, however, that sum does not represent all the expenditures of the period inasmuch as certain large amounts paid out in Great Britain have not yet been reported and included in the amounts.

MILITIA DEPT. EXPENSES.

The vote of \$500,000,000 provided for in the bill before the House is available not only for the payment of military and naval expenses, but is also drawn upon by other departments of the Government to meet the cost of services directly attributable to the war. The expenditure of the Department of Militia and Defence this year will, it is estimated, reach \$443,050,000, of which \$217,887,500 will be spent in Canada and \$225,172,500 overseas. The estimate is based upon the assumption that the total of Canadian enlistments since the beginning of hostilities will this year reach 500,000, including 100,000 first draft under the Military Service Act; home defence force, 10,000 men; in England, 150,000 men, and in France, 140,000 men. The large items to be met include \$180,000,000 to pay 110,000 troops in Canada and 290,000 abroad, the total pay list in Canada will be \$50,187,500, and that abroad will be \$132,312,500. For the maintenance of troops in France, at the rate of 9 shillings and fourpence per man per day agreed upon, \$115,000,000 will be required, for the assigned pay of overseas troops \$54,000,000, for separation allowance payable in Canada \$21,750,000, and for those payable in England \$6,000,000. To provide rations for soldiers in Canada \$20,075,000 will be required, and food for men in England \$21,000,000. Clothing will cost \$19,080,000, equipment, not including arms, \$20,000,000; ammunition \$5,000,000, machine guns \$2,000,000, ocean and railway transport \$15,675,000.

From the half billion dollar appropriation will also be paid out \$19,000,000 for naval defence, \$34,735,470 for the Department of Marine and Fisheries largely to carry on the Government's shipbuilding programme, and \$3,664,000 for the Public Works Department to meet the cost of buildings required for the military service, and to repair Government buildings which were damaged by the explosion of the Mont Blanc at Halifax.

\$500,000,000 VOTE.

On the suggestion of Sir Robert Borden and with the approval of Sir Wilfrid Laurier, second reading

was given to the Act granting aid to His Majesty for military and naval defence for the current fiscal year to an amount not exceeding \$500,000,000. There was no debate on the second reading because it was agreed that there was no need for Parliament at this stage to discuss the principle involved, the bill being the same in form as legislation adopted in previous sessions.

The bill was given second reading and the Prime Minister, in committee, commenced his explanatory remarks.

WAR EXPENDITURES SINCE 1914.

He submitted a memorandum outlining the war expenditure of the Dominion since 1914. The memorandum gave the expenditure of each Government department. The totals were: 1914-1915, \$60,730,476; 1915-1916, \$166,197,755; 1916-1917, \$306,488,814; 1917- to April 8, 1918, \$302,532,974.

The principal items were, militia and defence 1914-1915, \$53,176,613; 1915-1916, \$160,433,416; 1916-1917, \$298,291,030; 1917-1918, \$279,636,290.

Justice Department, 1914-1915, \$254,945; 1915-1916, \$1,287,693; 1916-1917, \$1,248,415; 1917-1918, \$1,673,801.

Naval service, 1914-1915, \$3,096,125; 1915-1916, \$3,274,019; 1916-1917, \$3,806,329; 1917-1918, \$10,026,030.

In 1916-1917 the expenditure of the Military Hospitals Commission was \$1,378,078, in 1917-1918 it was \$9,303,396.

In submitting the memorandum, Sir Robert pointed out that some large items belonging to the present fiscal year might not yet come in, especially from overseas, for a considerable time.

Sir Robert also submitted the war estimates for 1918-1919. Estimated expenditure in Canada under the Militia Department is given as \$217,887,500; overseas \$225,162,500; total, \$443,050,000.

Estimated expenditure for pay of troops, both in Canada and overseas, with deduction of assigned pay in Canada, is \$120,500,000. Separation allowance is expected to total \$27,750,000. Rations, for 111,000 troops in Canada, at 50 cents per day each, and 150,000 in England at 38½ cents per day each, are expected to cost \$41,075,000. Other estimated expenditures are: Clothing and necessaries, \$19,080,000; outfit allowances to officers, nursing sisters, and warrant officers, \$1,700,000; equipment, \$20,000,000; machine guns, \$2,000,000; ammunition, \$5,000,000; railway transport, \$11,512,000; maintenance of troops in France, at 9s. 4d. per day each, \$115,000,000.

The last item, Sir Robert explained, was to pay the British Government for the maintenance of troops in France. In the autumn of 1916 it was agreed that a considerably less sum than 9s. 4d. per day—6s. a day—should be paid. But it was pointed out that, in view of the heavy expenditure on ammunition and for other causes, there should be some readjustment. The Governments of New Zealand and Australia had agreed to the change, and Sir Robert intimated that Canada probably would follow the same course.

The Conscription of Wealth

(The New York Journal of Commerce.)

There has been during the last few months an animated discussion in England over the proposed levy on capital after the war. Definitions vary as to the precise form it is to assume, but if the Socialist elements have their way it will take the form of the appropriation for the use of the state of the interest derived from invested capital. The scheme may therefore be correctly designated as one for "the conscription of wealth." The problem of raising money to pay for the annual charges which will be a legacy of the war is one by no means confined to Great Britain. We showed in these columns the other day that while it was one we could afford to regard with comparative equanimity, it contained very serious implications indeed for all the European belligerents. In the case of the United Kingdom, the problem works out in this way: In the year before the war the state spent \$1,000,000,000 and raised from taxation and other sources roughly the same sum. In the year ending March 31, 1918, the estimate of expenditure was over \$13,750,000,000, of which \$3,200,000,000 was expected to be raised in taxes, and the remainder, over \$10,500,000,000, to be borrowed. The situation that will exist when peace is restored must depend on how long the war is to last. But, even should it come to an end this year, the national debt of Great Britain on March 31, 1919, will not be less than \$36,500,000,000. The interest alone on this

debt will involve an annual charge of about \$1,750,000,000, and as principles of sound finance demand that there shall be provided a sinking fund for the gradual reduction of the debt, an additional charge of \$350,000,000, or 1 per cent., will have to be made for this purpose. This brings the total annual expenditure of the state on account of the debt alone up to \$2,100,000,000. Taking the possible return of annual interest on sums lent to the Allies and Dominions as an offset to the expenditure on war pensions, and there remains to be debited to a moderately estimated normal expenditure, civil and military, the sum of \$1,400,000,000, bringing the requirements of the annual budget in time of peace up to \$3,500,000,000.

The amount raised by taxation in the current year, \$3,200,000,000, comes within measurable distance of this requirement, but allowance must be made for the large increase in gross income due to war contracts and increased prices. In the last year of peace (1913-14) the amount of revenue derived from indirect taxation was \$345,000,000; from direct it was \$465,000,000, the proportion of direct and indirect being thus 58 to 42 per cent. In 1916-17, the amount collected by indirect taxation was no less than \$2,330,000,000, as compared with \$510,000,000 from direct taxation, or 82 per cent., as against 18. It would rather appear as if conscription of wealth

(Continued on Page 24.)



46th ANNUAL STATEMENT

of the Result of the Business of the Bank for the
Fifteen Months Ending 28th February, 1918

Bank of Hamilton

BOARD OF DIRECTORS:

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD
J. P. BELL, General Manager.

PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account, 30th November, 1916	\$208,556.57
Profits for fifteen months ended 28th February, 1918, after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts	598,532.04
	<u>\$808,078.61</u>
Appropriated as follows:	
Five Quarterly Dividends at the rate of 12 per cent. per annum	\$450,000.00
Pension Fund, Annual Assessment	13,106.81
Special Contribution	10,000.00
War Tax on Bank Note Circulation	23,106.81
Patriotic, Red Cross and Relief Funds	37,500.00
Bank Premises Account	16,050.00
	<u>50,000.00</u>
Balance of Profits carried forward	<u>\$232,421.80</u>

Hamilton, 18th March, 1918.

GENERAL STATEMENT

LIABILITIES.	ASSETS.
To the Public:	Current Coin
Notes of the Bank in Circulation	\$ 561,227.15
Deposits not bearing interest	6,024,951.00
Deposits bearing interest, including interest accrued to date of statement	2,500,000.00
Balances due to other Banks in Canada	157,000.00
Balances due to Banks and Banking Correspondents in the United Kingdom	349,297.00
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	1,846,122.58
Acceptances under Letters of Credit	338,559.07
	<u>1,059,602.77</u>
	\$13,216,799.57
	Dominion and Provincial Government Securities, not exceeding market value
	3,295,775.32
	Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian
	7,541,280.28
	Railway and other Bonds, Debentures and Stocks, not exceeding market value
	674,841.02
	Call and Short Loans (not exceeding thirty days) in Canada, on Bonds, Debentures and Stocks
	3,487,456.12
	Call and Short Loans (not exceeding thirty days) elsewhere than in Canada
	1,400,000.00
	<u>\$29,616,152.26</u>
To the Shareholders:	Other Current Loans and Discounts in Canada (less rebate of interest)
Capital Stock paid in	\$3,134,198.55
Reserve Fund	575,196.00
Balance of Profits carried forward	407,628.84
Dividend No. 115, payable 1st March, 1918	175,542.30
Former Dividends unclaimed	2,145,455.12
	282,590.36
	<u>194,917.27</u>
	<u>\$66,541,680.71</u>

JOHN S. HENDRIE,
President.

J. P. BELL,
General Manager.

AUDITORS' REPORT

In accordance with the provisions of Sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:
We have examined the above Balance Sheet with the books and vouchers at Head Office, and with the certified returns from the Branches, and we have obtained all the information and explanations we have required, and in our opinion the transactions which have come under our notice have been within the powers of the Bank.
We have checked the cash and verified the securities of the Bank at the Chief Office and at several of the principal Branches during the fifteen months covered by this statement, as well as on February 28th, 1918, and have found that they agreed with the entries in the books of the Bank with regard thereto.
In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the books of the Bank.
Hamilton, 18th March, 1918.

C. S. SCOTT, Chartered Accountants,
E. S. READ, Auditors.

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

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

HERE IS YOUR OPPORTUNITY

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

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

Founded in 1806.

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

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

Canadian Head Office:

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable 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.

ANNUAL MEETING.

The annual meeting of the National Association of Life Underwriters will be held at the new Hotel Commodore, New York City, September 4 to 6.

BRITISH INSURANCE MERGER.

A notable merger of two British companies is the recent absorption of the Century Insurance Company by the Friends Provident. It is the first time in the history of Great Britain, it is said, that a mutual concern has become allied with a composite office.

MR. PHILLIPS TO CONTINUE IN OFFICE.

Jesse S. Phillips, Superintendent of Insurance of the State of New York, will continue as Insurance Commissioner for another three years. His appointment has just been approved by Governor Whitman. Mr. Phillips' recent refusal to license insurance companies that write whole family insurance, has aroused bitter feeling among the fraternal societies, which are anxious to include children of their members, and an effort will be made to pass a bill permitting this form of insurance in the Empire State.—Insurance Times.

LIFE INSURANCE A RELIABLE PROVIDER.

There is no other business institution in the world so well calculated to deserve the confidence of the people as life insurance. In its fundamental principles and in the proper application of its functions it commends itself as the only absolutely reliable and easily available system by which men are enabled to provide for the future necessities of their wives and children when the household provider shall have fallen before the scythe of the Grim Reaper.—Insurance Press.

FARM FIRE PREVENTION.

The protection from fire of farm properties is a problem which has seldom been attempted in any practical way, aside from the exceptional use of fire-proofing materials. In a small town in Ohio, Hollandsburg, the villagers and the farmers within a radius of five miles have combined forces. They have purchased a motor truck equipped with chemical extinguishers, ladders, etc., and arrangements have been made for answering fire calls anywhere in the district. If this experiment proves successful, a widespread adoption of the plan should follow.—Industrial Canada.

A TWO MILLION DOLLAR CIGARETTE.

When a \$440,000 cigarette was exhibited on a float in a recent parade in New York on Fire Prevention Day, the supposition was natural that the top-notch of "coffin nails," even in these days of soaring costs, had been reached.

This figure of \$440,000 represented the value of property which had been destroyed in New York City in one year, traceable directly to the carelessness of smokers. Reduced to a daily ratio, this fire loss was at the rate of a dollar a minute.

But even a \$440,000 cigarette fades into insignificance in comparison with the "Two Million Dollar Cigarette" which last week caused an explosion in a Jersey City warehouse, rocking and terrifying the metropolitan area, and destroying property by fire in the vicinity of the explosion to the extent of approximately \$2,000,000.—Insurance Press.

FIRE LOSS IN NATIONAL FORESTS.

Forest fires burned over 962,000 acres of United States national forest in 1917, causing a loss of \$1,358,600 in timber, forage and young growth. While the loss was larger than for several years past, officials say that, considering the unusually dangerous conditions, it was remarkably light. Protracted drought and periods of high winds made conditions virtually the same as in 1910, when many persons were burned to death and \$25,000,000 of timber destroyed. In addition to actual loss in timber and forage, fires last year entailed extra expenditures of \$1,121,451.

Of 7,814 fires fought on national forests, all but 2,132 set by lightning were caused by human agencies, and could have been prevented. There were 952 incendiary fires, mostly in Oregon, California and Arkansas. Careless campers were responsible for 1,288. Railroads, partly through failure to use proper spark arresters, set 1,003. The remainder were caused by various forms of carelessness.

HIGHER INSURANCE RATES.

An increase of from 10 to 50 per cent. in all fire insurance rates, except that of private dwellings, is now under consideration by the underwriters' association, it was learned recently. They are now in session in Toronto.

Already the C.F.U.A., has announced an increase of 50 per cent. in rates to factories working 24 hours a day to take effect April 15th. The increases will only apply, it is stated, to Ontario and Quebec. Mr. Justice Masten, of Toronto, who has made an exhaustive study of the whole fire insurance situation, will soon make his report to the Ontario Government, in which he may recommend that the Ontario Government should adopt the same system as is now used in the State of New York, where there is a commission which investigates an increase in premium rates. John A. Robertson, secretary of the Canadian Fire Underwriters' Association, said that locality had a great deal to do with the amount of the risk that was assumed.

"A Little Nonsense Now and Then"

"My plate is damp," complained a traveller who was dining in a London hotel.
"Hush!" whispered his wife. "That's your soup. They serve small portions in war time."

Buch Kilby recently went back to his old home town for the first time in thirteen years. The day after his arrival he met Charley Kincaid and shook hands with him. "I haven't seen you lately," said Charley, "have you been away?"

During the British advance on Jericho an enemy shell struck an ancient tomb and revealed a skeleton. Investigation by the official archaeologists connected with the British staff pointed to the skeleton being that of an historical figure, John of Antioch. Accordingly, a cable was despatched to the war office in London: "Have discovered skeleton supposed to be that of John of Antioch."

The war office replied: "Cannot trace John Antioch. Send identification disk."—Boston Globe.

Although Alfred had arrived at the age of twenty-one years he showed no inclination either to pursue his studies or in any way adapt himself to his father's business, according to Tit-Bits. "I don't know what I will ever make of that son of mine," bitterly complained his father, a hustling business man. "Maybe he hasn't found himself yet," consoled the confidential friend. "Isn't he gifted in any way?" "Gifted?" queried the father, "Well, I should say he is! He ain't got a darned thing that wasn't given to him."

While a suit was tried a woman in the case persisted in commenting loudly on each answer given by a witness. The judge repeatedly directed her to keep quiet, but she went on audibly contradicting the witness. Finally the judge said:

"Madam, the Court demands that you remain quiet. Unless you do so, you will be held in contempt."

Giving the judge a savage look, the woman turned to her attorney and inquired: "Who is that guy that's buttin' in all the time."—Pittsburg Post.

A courthouse in a Yorkshire town stands near a common. During a trial the counsel was in the middle of his speech for the defence, when a donkey outside began to bray. The judge, a noted wit, put up his hand at this juncture and said to the counsel:

"Kindly stop a minute, Mr. B—. I am unable to hear two at once."

A little later, while the judge was summing up, the donkey again brayed, and the counsel, seeing an opportunity for revenge, stood up and said:

"Would your lordship mind speaking a little louder? There is an echo in court."—Tit-Bits.

A pawnbroker in a small country town was awakened in the middle of the night by a furious knocking at his shop door. He opened his window and looked out.

"W-h-w-h-what's the matter?" he asked breathlessly.

"Come down," commanded the stranger.

"Who are—"

"Come down!" interrupted the other.

The pawnbroker hastened downstairs, and peeped round the door. "Now, sir," he demanded.

"I wansh know the time!" said the bibulous one.

"You blinking idiot. Do you mean to say you woke me up for that? How dare you?"

The midnight visitor looked injured.

"Well, you've got my watch," he explained.

Two brothers were being entertained by a rich friend. As ill-luck would have it, the talk drifted away from ordinary topics.

"Do you like Omar Khayyam?" thoughtlessly asked the host, trying to make conversation. The elder brother plunged heroically into the breach.

"Pretty well," he said, "but I prefer Chianti."

Nothing more was said on this subject until the brothers were on their way home.

"Bill," said the younger brother, breaking a painful silence, "why can't you leave things that you don't understand to me? Omar Khayyam ain't a wine, you chump; it's a cheese."—New York Globe.

Insurance Oil for War Waters

By J. D. WHITNEY, in the Nation, New York.)

War being what it is, the insurance companies have had much to think about since April 5. Their business it is to spread the smoothing law of averages over the troubled waters of human existence. That they have had plenty to do, with war complicating the dangers and uncertainties of life and introducing disorganization into business, no one can deny.

While they were busy with this task, Congress dropped a bomb on them in the form of premium and insurance taxes, in addition to the excess-profits section of the war tax and the income tax, which, unless amended or mercifully interpreted, bade fair to leave scarcely more than enough to pay the rent.

The companies have invested a large proportion of the year's earnings in Liberty bonds. They have given thousands of their men to the United States service, and have lent hundreds to Washington on indefinite leave. They have seen the Government enter the insurance business along two important lines—the marine war risk bureau and the soldiers' and sailors' insurance—and have had to listen to a good deal of talk by self-appointed prophets about the likelihood of the Government's owning all lines of insurance after the war. They have themselves assumed, without passing it on to their policyholders, the cost of the Federal war tax. Very reluctantly, finding that expenses were rising enormously, as everywhere, and that the disorganization in the manufacturing world was causing greatly increased claim payments, they have been compelled at last to begin raising rates on certain lines—not, however, on life insurance. And they have even seen a tax imposed on life insurance, a tax "in principle a little worse than taxing savings banks deposits," as the newspaper editors throughout the country promptly agreed.

In spite of all these unusual conditions, the companies have kept cheerful—possibly because to cope with unusual conditions is the perfect demonstration of the value of insurance.

The increase in the invested funds of all the life insurance companies for the year 1916 amounted to about \$336,000,000. Subscriptions to Liberty bonds may be described as having spread over six months. Divide the above-mentioned sum by two and we get \$168,000,000 as the sum available for all investments. Of this sum the life companies pledged \$21,500,000 on the first Liberty loan and \$109,500,000 on the second loan, so that their applications, if allotted in full, would have amounted to nearly 80 per cent. of their available funds. These were only the life companies.

In peace times the money would have gone to help the farmers, the railways, the municipalities. Local improvements have had to wait; and, until the end of the war, projects that are not vital will find their financing more and more difficult.

One of the first things the Government did after entering the war was to organize the war risk bureau and compel all ships plying to ports in the war zone to insure their men against death, maiming, or capture. Later Congress passed the act providing life insurance for soldiers and sailors (together with free compensation insurance for their families). In conducting these two gigantic insurance machines, the United States can hardly be said to be in competition with the private companies. After all, there is one thing that a company accountable to its stockholders and its policyholders cannot be—and that is a charitable institution. The business of an insurance company must be founded on certainties in order to cope with uncertainties; for instance, the table of mortality vs. the uncertainty of when a breadwinner will have to leave his family; or, the accident experience in American factories vs. the necessity of providing compensation for the workmen's dependents. But in the case of merchant ships sailing through submarine fields, or men going to the war area for service, there is no certainty at all. The United States has simply taken in hand a mass of emergency business, which, in the end, will undoubtedly aggregate more than all the other insurances in the country put together—and which contains a deadly certainty of gigantic losses! So the companies, on the whole, are rather glad

to have the question resolved in that way. Some of them announced their willingness to go ahead and insure soldiers and sailors; but the very inability of the actuaries to agree as to what rate of premium would guarantee the companies against loss showed that the whole subject was one shrouded in uncertainty. The most conservative estimate was \$34.50 extra premium per \$1,000; while other companies ranged upward to \$100 and more. The United States is now actually selling insurance to its soldiers and sailors at a rate approximating \$8 a thousand, which means that the Government would have us believe that only eight men in every thousand will be killed or disabled. Unless the war should suddenly end, this estimate is plainly too low, how much too low it would be cruel to inquire. As the aggregate of this insurance is already streaming towards the billions, however, it is perhaps as well that a paternalistic Government, with unlimited power of taxation to make good the deficit, is behind it.

Making good their offer to co-operate with Secretary McAdoo in every way possible, the companies have sent scores of their experts to help administer the War Risk Bureau. They have also been called in at the eleventh hour when the \$8 plan seemed likely to fail for lack of patronage, and have lent many of their officials—as a committee—to devise means to persuade the soldiers and sailors to take the insurance.

About one-eighth, or about \$3,000,000,000 of the total insurance of the United States is on male lives over twenty-one; and since most companies have no legal right, or have waived their legal right, to collect extra premiums on "old business," it is plain that they are already carrying a considerable amount of war risk.

But let us see what the effect of the war has been in other lines. It must be borne in mind that the last dozen years have seen vast changes in the insurance map. Workmen's compensation, yesterday but a name, is now required by law in all the States of the Union save eleven. Insurance involving liability and damage to property has been expanded until all manner of projects and properties are "served, defended and indemnified." Automobilists are protected against lawsuits and collisions, fire and theft. And the infant of the family is group insurance, such an infant, verily, as was never seen before!

In spite of the war, the companies have done an unprecedented business in all these lines. Our factories are running at a faster rate than ever before; conditions are more dangerous; labor is hard to get, and inexperienced hands are working under high pressure. Insurance is more than ever necessary. In compensation States the law requires it; in all States it is dictated by prudence.

But accidents are correspondingly more frequent. Rapid "hiring and firing" is expensive in more ways than one. The insurance companies are called upon to pay heavier and more frequent losses; and, as compensation and liability rates have never been high enough to make these lines pay greatly, it can be seen that the outcome of this year, from the point of view of profit making, is still an interesting speculation.

Group insurance was practically unknown five years ago. It has had its principal growth in the last two years. The underlying principle is that large groups of employees can be insured, as to life and limb, without medical examination, at a figure so reasonable that employers can afford to buy this insurance for their workers as a token of good-will. One of the foremost companies writing this form of insurance reports that this year it has already written four times as much group insurance as in 1916! Whether the stiff competition for men, or the melting of hearts caused by the war, or both, or something else has caused this great growth, I leave the reader to guess.

Certainly few increases have been owing to an addition to the sales forces, for few callings have contributed more upstanding young men to Uncle Sam's service than insurance. From five to eight hundred young men have gone out from every large company; and the end is not yet

Ever since the war began the officers of casualty companies have seen that the high cost of nearly everything essential to the conduct of their business and the high pressure and nervous strain in manufacturing would make increases of rates unavoidable. In the last few months some of those increases have occurred.

The fire companies, having faced an extraordinary increase in losses in the last two years, have been the first to take hold of the matter in a resolute way. Rate increases ranging from 5 to 10 per cent. have been put into effect for most of the territory east of the Mississippi.

Compensation rates have been 5 per cent. higher since January 1.

Burglary rates all over the country have been advanced sharply as a result of the increasing losses, especially in mercantile lines (again the result of upset conditions).

Life rates have not been affected thus far, and it is interesting to note that, previous to the 5th of April, 1917 bade fair to be an unprecedented year in life insurance. The larger companies would have reached the limit to which the New York law allows them to go before the year was two-thirds over. The declaration of war produced a temporary lull; but business picked up again in the course of a month or two, and the leading companies finished the year with vast increases on their books.

The Federal war tax act touches the insurance companies at about twenty points. Some of these contracts are trivial; but others are extremely serious. The 3-cent tax on life insurance as a tax on thrift; and the companies have decided to pay it themselves for the time being, hoping that Congress will see the error of its ways. The companies are not the only people who feel that life insurance, now more than ever a vehicle of saving, has been put in a class with luxuries like tobacco and strong drink! But the chef d'oeuvre of Congress, the paragraph that has set the whole business world wondering, is the excess-profits tax. Just what the excess profits of an insurance company include, the Secretary of the Treasury has thus far refrained from disclosing. Under the wording of the act, it is probable that the fundamental assets of the companies could be seriously impaired, if the Treasury so chose. "Insurance companies are rich" is a familiar cry among taxationists. Yet, but rich for a reason. They have reserves; and they are compelled to have them by law. The law recognizes that they are necessary.

It does not seem possible that the Government would go so far as to include reserves in "excess profits." But until the Treasury gives a decision insurance people will be very much in the dark. Meantime, Congress, which passed the act and left the Secretary of the Treasury to guess what it meant, is meeting again.

THE CIGARETTE HABIT.

During the calendar year 1917, 34,832,385,676 cigarettes were manufactured and sold in the United States. On the same basis as sales abroad, a steady increase may be expected until the figure has reached better than one hundred billion annually.

Sales of 34,832,385,676 cigarettes in 1917, compared with 25,253,456,591 in 1916, are an increase of nearly 10,000,000,000, or close to 40 per cent. In 1900, the total was only 3,258,716,305. The increase over a 17 years' period has been nearly 1100 per cent.

Just how remarkable has been the increased consumption is brought out in the following table, giving number of cigarettes sold each year:

1917	34,832,385,676	1908	5,760,501,290
1916	25,253,456,591	1907	5,270,556,938
1915	17,957,177,722	1906	4,511,997,137
1914	16,869,520,463	1905	3,673,727,411
1913	15,570,798,437	1904	3,433,993,422
1912	15,183,693,899	1903	3,366,486,715
1911	10,486,379,819	1902	2,971,360,447
1910	8,663,709,484	1901	2,728,153,697
1909	6,836,652,435	1900	3,258,716,305

Cigarette sales in 1918 are continuing the remarkable gain over 1917 shown in that year over 1916. In January of the current year the output amounted to 3,419,830,178 cigarettes, as compared with 2,419,146,706 in the first month of 1917. This is an increase of 40 per cent., and if continued throughout the year would bring the total for 12 months up to approximately 48,000,000,000 cigarettes.

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.

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The largest general Insurance Company in the World.

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

(As at 31st December, 1916.)

Head Office, Canadian Branch:

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Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR - Manager Canadian Branch.
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\$5,000

Provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

CANADA LIFE
TORONTO

TOO VALUABLE.

A colored recruit said he intended to take out the full limit of government insurance, \$10,000. On being told by a fellow soldier that he would be foolish to pay on so much when he was likely to be shot in the trenches, he replied: "Huh, I reckon I knows what I se doin'. You all doan 'spose Uncle Sam is gwine to put a \$10,000 man in the first line trenches, do yuh?"

OVER 100,000 SMITHS IN U. S. ARMY.

The army has more than 100,000 Smiths, 1500 William Smiths, 1000 John Smiths and 200 John A. Smiths. It has 15,000 Millers, 15,000 Wilsons, and 262 John J. O'Briens, of whom have fifty wives named Mary. There are 1000 John Browns, 1200 John Johnsons and 1040 George Millers.

These figures on identical names were cited by the Bureau of War Risk Insurance as a reason why applicants for government soldiers' insurance, or for allotment and allowance payments, should sign their full name rather than initials only.

FOREST FIRE DANGERS.

The danger season for forest fires is near at hand. Rapidly drying soil has left the old grass, brush, leaves, etc., in most perilous condition for starting fires.

An effort is being made by the fire rangers in this province to keep down the forest losses this year to a minimum. They will succeed only if every camper carefully extinguishes his camp-fire before leaving it, if every smoker refrains from tossing away burnt matches or tobacco in or near a wood, and if settlers in the newly-opened districts guard their land-clearing fires with the utmost care. Settlers' fires continue to be the very worst source of forest conflagration, although campers and careless smokers are close competitors.

"The fire rangers," says the Canadian Forestry Association, "want every good citizen to regard himself as a deputy ranger from now until November first."

"A Canadian forest was never worth so much as to-day, never gave so many jobs as to-day, never put money into circulation as it does this year."

INSURANCE COMPANIES DIVIDENDS.

The following letter from Mr. G. D. Finlayson, the Dominion Superintendent of Insurance to the secretary of the Life Underwriters' Association is of the utmost interest. The letter reads as follows:

"With reference to the possibility of reduced dividends during the current year and for the duration of the war, to which I referred briefly at the meeting of the association, it appears to me that if the war mortality which has been experienced during the last two years continues for another two years, or even for another year, it would be unreasonable to expect a continuance of the present rate of dividends.

"The life insurance companies in Canada paid during the first three years of the war approximately \$7,000,000 in war claims, the amount of such claims incurred in 1916 being over \$5,000,000. In 1917 the war claims incurred exceeded the 1916 claims, and, while the 1918 figures are, of course, unknown, it would, I think, be unwise to anticipate a reduction in the amount of war claims as compared with the figures of last year.

"At the same time, the volume of new business being transacted is increasing, and this means an increasing strain on the companies' surplus. There is also a tendency towards a reduction in the rate of interest earned on the companies' funds, while at the same time expenses continue high. With this combination of factors, a reduction in the rate of dividends would appear to be inevitable unless the margin of surplus over dividend declarations is to be very materially reduced.

"Such action as indicated above if taken by the companies during the present year should cause no surprise. It has, indeed, been a matter of surprise to those unfamiliar with the exceedingly sound position occupied by the life insurance companies in Canada that the strain of war has continued so long without reducing the dividends declared to policyholders. A reduction in the rate of dividends will not indicate an impairment in the stability of the insurance companies, but rather a determination on the part of life insurance executives to maintain the life insurance business on the solid basis on which it has been gradually built up."

Explosions in Flour Mills

Five Causes Outlined in a Valuable Report Recently Issued by the United States Bureau of Mines.

The United States Bureau of Mines has recently issued a report on grain-dust explosions that is of particular value at this time when conservation of wheat is of such great importance. The information cannot be too widely circulated.

The following causes have been assigned to many of the explosions in milling plants:—

(1) Use of open lights, or naked flames, such as lamps, torches, gas jets, lanterns, candles, matches, etc.

(2) Property fires.

(3) Introduction of foreign material in grinding machines.

(4) Electric sparks from motors, fuses, switches, lighting systems.

(5) Static electricity produced by friction of pulleys and belts, grinding machines, etc.

A detailed discussion of the first two classes is not necessary; recognizing the explosive hazard of dust-laden air, it is obvious that all the causes in (1) should be guarded against. Many violent explosions have occurred during mill fires, as the force from the fire produces sufficient concussion to jar accumulator dust into suspension.

A large number of explosions in more recent years have been traced to the introduction of foreign materials into grinding machines, particularly in grinding oat hulls and feeds. Particles of foreign material seem to pass the separating system and, coming in contact with the grinding plates of the machines, produce sufficient sparks to cause an ignition of the dusts in the grinding machines and conveyor lines.

Explosions have been assigned to the ignition of the dust cloud by an electric arc, and by sparks from motors, blown fuses, switchboards, starting boxes, lighting systems, etc. A disastrous explosion in Liverpool, England, in 1911, was due to the ignition of dust stirred up by the breaking of a belt. The cause of the ignition was due to sparks from a blown fuse of a temporary switchboard.

The production of static electricity by friction of pulleys and belts has been assigned as the cause of recent dust explosions. Although experiments have been conducted along this line to show that a dust cloud can be ignited in this manner, a recent experiment by the United States Bureau of Mines showed very clearly that sufficient static electricity could be produced by a very small pulley and shaft to readily ignite gas. A milling company in Texas, engaged in grinding cottonseed cake into meal, states that, after experiencing a series of explosions, the insulating of a certain grinding machine prevented any repetition of previous occurrences. The fact that explosions have been known to occur at times when the feed of grinding machines was cut off, seems to indicate that an unknown factor may be responsible the agent.

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Efficient representatives of our company will be found in every important center in the Dominion and in the Island of Newfoundland. Their motto is "Service," and they will gladly furnish any needed information regarding Life Insurance in general and Mutual Life Insurance in particular. The Company issues policies on every approved plan—including Endowment policies, Monthly Income policies and policies designed for the protection of business enterprises. It has been the aim of the Mutual Life of Canada to introduce into its contracts every modern privilege that is compatible with safety, but the distinguishing feature of the company is Mutuality. Under this system all profit from whatever source reverts to the policyholders and so reduces the cost of protection. We furnish—

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Assets \$32,165,432. Assurances \$123,510,899.

News of the Week

TUESDAY, APRIL 9.

Intense hostile artillery fire continues on many parts of the Western front, the Buequoy sector being the scene of the most severe bombardment.

In the Lens-Hulluch sector the enemy heavily shelled the British positions with gas, but no infantry attack followed.

The Germans are fighting hard and with some success on the left bank of the Oise, to the east of Chauny.

A Toronto Sergeant and a Calgary private have been awarded the Victoria Cross.

Moscow is greatly agitated over the landing of Japanese soldiers at Vladivostok.

Greeks are recruiting in the Caucasian army to fight against the Turks.

A reprieve has been granted to Bolo Pasha, but it is expected to be of short duration.

More than two million dollars was paid in 1916-17 in customs duties on farm implements.

During the past three months 11,482 volunteers have joined the Canadian forces, and in January and February 17,428 men were drafted.

Twenty-one short-term prisoners at Dorchester Penitentiary have volunteered and been accepted to serve in the war on condition of receiving pardons at its termination.

Premier Borden announced in the Commons an order in Council passed on March 9 looking to the abolishment of hereditary titles in Canada and the restriction of other titles and distinctions.

Arrangements are being made for holding peace negotiations between Russia and the Ukraine.

The House, before adjourning in the early hours of Saturday morning, passed in a couple of minutes a war appropriation of five hundred million dollars.

The Canadian Seed-purchasing Commission has in transit for distribution in Eastern Canada 300,000 bushels of high-grade inspected seed oats, to be sold at net cost.

The Government has provided \$400,000 for a plant to produce fuel from the lignite of Eastern Saskatchewan, and has taken steps towards developing the peat bogs of Ontario.

WEDNESDAY, APRIL 10.

The Germans have succeeded in forcing their way into the Allies' positions on the part of the front which is east of Estaires, in the valley of the Lys. They have captured Laventie and Richebourg St. Vaast, southwest of Neuve-Chapelle, where the depth of penetration is about a mile and three-quarters. Severe fighting continues on the whole of the front. At both flanks—Fleurbaix on the British left, and Givenchy on the right, near La Bassée Canal—the enemy was repulsed after heavy fighting. The enemy report states that "north of La Bassée Canal we penetrated into British and Portuguese positions."

In the Valley of the Oise an important engagement took place. There on the line of the Oise-Aisne Canal a fierce battle was fought, during which the Germans captured by storm a series of strongly-fortified French positions, Quency, Landricourt and Coucy-Le Château was captured, as was a "stubbornly-defended wood" east of Guny, on the Oise-Aisne Canal.

An official French report tells of a Greek reconnaissance in the region west of the river, which dispersed a Bulgarian detachment. The French also have been doing some destruction on the Saloniki front. The only other point from which activity is reported on the Eastern front is Van, in Armenia. The city is reported to have been occupied by the Turks after "violent fighting." The defenders were doubtless Armenian levies in the service of the Republic of the Caucasus.

Ireland is to be included under the Conscription scheme.

THURSDAY, APRIL 11.

A tremendous battle is raging on the front between the Canal La Bassée, and the Ypres-Comines Canal, to the north of Messines Ridge. Sir Douglas Haig reports that during yesterday's fighting north of Armentières the weight of the enemy's assaults pressed the British back to the line of the Wytshaete-Messines Ridge and Ploegsteert. South of Armentières the enemy has forced his way across the Lys at certain points north of Estaires. In the region between Estaires and La Bassée Canal he has had indifferent success.

At the south end of the Lys battlefield, the Brit-

ish, by a vigorous counter-thrust have recaptured Givenchy, and with it have taken about 800 prisoners.

On the Amlens front there has been sharp fighting in the region of Hangard, between the Somme and Avre. The Germans there attacked on Tuesday night after a strong artillery preparation.

The British House of Commons yesterday passed the second reading of the man-power bill.

The official record of ships sunk during the past week is less than in any similar period since November of last year.

The Senate of the United States has passed the sedition bill prohibiting under twenty years' imprisonment, acts against the army draft or Liberty loan.

A new nickel refinery is to be erected near Hu' to cost about a million dollars.

The net debt of the Dominion at the end of February stood at a little more than a billion dollars.

A large reduction has been made in the surplus of apples and potatoes in Canada by the new anti-waste and anti-hoarding orders of the Food Board.

The Federal Government and the Governments of Saskatchewan and Manitoba are joining in establishing a plant at Estevan to make briquettes out of lignite.

FRIDAY, APRIL 12.

The German rush has not carried the enemy very far to the west of the Lys, but it has resulted in the British troops evacuating Armentières.

The crest of the Messines Ridge remains in the hands of Sir Douglas Haig's men in spite of the German efforts, which have lasted two days, to take it.

In the Lys Valley, between Estaires and Steenwerck, the strong German forces which crossed the river on Wednesday continued to battle their way toward Bailleul yesterday. They have apparently occupied Steenwerck, for the British report speaks of a retirement to the north of that village.

Attempts by the enemy to force the evacuation of the important town of Bethune by an enveloping movement have been frustrated, the British troops stand fast, and have taken heavy toll of the enemy.

The lull on the Somme continues. In Palestine General Allenby continues to punish the Turks.

Boston received its first free of duty cargo of Canadian fish under the recent reciprocity arrangement.

The French Government has published a private letter of Emperor Charles of Austria practically admitting the justice of the Allies' contentions.

The French Government has ordered a million pounds of desiccated vegetables from a Belleville firm. The Daylight-saving Bill was given third reading in the Senate, and the change is likely to be made at 2 a.m. Sunday morning next.

Hon. T. W. Crothers read in the Commons Mr. W. F. O'Connor's letter resigning his post as Cost of Living Commissioner, and his own reply accepting it.

SATURDAY, APRIL 13.

The Germans have captured Merville and have arrived within seven miles of Hazelbrouck, his objective being Bailleul.

The battle for Messines Ridge is still undecided. The Germans are holding the ruins of Messines village, but the highest points on the ridge—those around Wytshaete—are still firmly in the hands of our men.

In a counter attack in the Apremont Forest, on the Meuse sector, American and French troops drove out an enemy force which had got into their positions.

In the region east of Amlens the Germans attacked the French positions at Hangard and Hourges after an intense artillery preparation. The battle lasted all day. In front of Hourges the enemy made no headway, but after several fruitless attacks he penetrated Hangard. The fighting continues with stubbornness.

In Palestine an attack against the British front from Jaffa east to a point beyond the Jordan has broken down, and substantial losses have been inflicted upon the mixed German and Turkish force that took part in the attack.

Italian Ministers say Italy will be able to resist offensive Austrians are preparing.

Activity is reported at German naval bases, especially Kiel.

Home Rule proposals agreed to by a majority of the Irish Convention have been submitted to Premier Lloyd George. The Ulster members make a minority report, refusing to agree to the programme.

INCREASE IN FISH VALUES.

Ottawa, April 12.

That there was an increase of over \$12,000,000 in the marketed value of Canadian Fish during the year 1917, as compared with 1916, is shown by a summary of the fishing results in the Dominion for the past, issued by the Naval Department. The summary states that the marketed value of the products of Canadian fisheries for 1917 will be well over \$50,000,000. The chief contributors to the large increase were the provinces of British Columbia and Nova Scotia, the former with an increase of \$4,000,000. The increase in the value of the fish, although partly due to increased prices, is not altogether so, for, the statement says, there has been a greater quantity of fish produced in most of the provinces.

In Nova Scotia there was a considerable increase in the landing of cod, haddock, and mackerel. In New Brunswick the chief feature was a considerable drop in the sardine and herring catch of the Bay of Fundy. In the northern New Brunswick, there was a decrease in the catch of cod and herring, but the value was \$150,000 greater than the previous year. In Prince Edward Island, there was an increased catch of cod and higher prices.

The catch of white fish and blue pickerel in Ontario suffered a decrease. In Quebec the cod catch was greater, but that of salmon, mackerel and herring declined somewhat. The higher prices made the value greater than during 1916. The prairie provinces increased both the value and output of fish. In British Columbia, the usual big run of sockeye salmon in the Fraser River district, which was due in 1917, did not materialize, and the pack of that grade of salmon on the Fraser was not more than the ordinary catch.

Other grades were packed in greater quantities to take the place of sockeye.

The fresh fish trade in British Columbia has increased greatly in volume in recent years with the transportation facilities now available. More attention is also being given canners and curing of herring in that province.

Seeding is proceeding in all Alberta.

In Winnipeg a Domestic Workers' Union has been formed.

Well over \$50,000,000 worth of fish was marketed in Canada last year.

Vancouver barbers will charge 50 cents for a hair cut and 25 cents for a shave after April 22.

MONDAY, APRIL 15.

The British lines are standing firm, holding the Germans back at all points.

It is reported that the offensive of the Turkish troops and detachments on the Caucasian front has been followed by the murder of the Armenian population.

British naval forces, consisting of monitors, torpedo craft and aircraft, attacked the coast of Flanders Thursday night. Ostend was bombarded with heavy calibre guns, and aircraft bombed Zeebrugge.

PROFESSIONAL

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

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Investors Guide to Stocks Listed on the Montreal Stock Exchange

(With 1917 Minimum Quotations)

COMPANY.	Shares par Value.	CAPITAL. Issued.	DIVIDEND PER CENT. Present.	When payable.	1914.		1915.		1916.		1917.	
					High.	Low.	High.	Low.	High.	Low.	High.	Low.
Ames-Holden	100	\$3,500,000			18	6	23	7	35	19 1/2	23 1/2	14
Ames-Holden, pfd.	100	2,500,000		Last div. July, 1914	70 1/2	55	73 1/2	55	80	52	60	48
Asbestos Cor. of Can.	100	3,000,000							24		20	13
Asbestos Cor. of Can., pfd.	100	4,000,000							60	53	53	42
Bell Telephone	100	18,000,000	2	J. A., J. O.	150	140	159	140	152	143	150	129
B. C. Fishing	100	4,187,400	2	M. N.	92	54	60	57 1/2	68	58	45	43
Brazilian Traction	100	106,600,000		Div. Passed Apr., '17	92	54	59 1/2	54	62 1/2	43	47 1/2	32
Brompton Pulp	100	7,500,000	1 1/2	Feb. 7, May 7, '17	59	53					58	38
Calgary Power	100	260,000,000			219 1/2	171 1/2	193 1/2	142	182 1/2	165	165	132 1/2
Can. Pacific Ry.	100	10,500,000	2 1/2	last div. June, 1914	77	48	110	50	84	32	46 1/2	17
Can. Car & Fdy.	100	4,225,000		last div. July, 1914	109 1/2	98	126	98	101	63	89	40 1/2
Do., pfd.	100	7,500,000		Feb. & quarterly	31 1/2	28	48	28	72	27 1/2	69	57
Canada Cement	100	13,500,000	1 1/2	F. M., A. N.	38	38	92	80 1/2	98	90 1/2	95 1/2	90
Canada Cement, pfd.	100	10,500,000	1 1/2	M. A., N. P.	40	34	40	34	45	30	41 1/2	40
Can. Converters	100	1,733,500	1 p.c.	last div. Oct. 1914	91	81	91	81	100	91	97 1/2	85
Can. Con. Rubber	100	2,805,500	1 1/2	J. A., J. O.	97	97	101	100	97	97	97	85
Do., pfd.	100	3,000,000		J. O. 1913, J. 1917	38	24	40	25	70	37	56	48 1/2
Can. Cottons	100	2,715,500	1 1/2	J. A., J. O.	78 1/2	70 1/2	77	71	82 1/2	75	80	75
Can. Fairbanks, pfd.	100	1,500,000	1 1/2	Qty., May			24 1/2	65	227	175	205	174
Can. Fds. & Forgings	100	960,000	3 1/2	F. M., A. N.	110	91	132	91	125 1/2	108 1/2	114 1/2	100
Do., pfd.	100	8,000,000	2	J. A., J. O.	53	53	64 1/2	56	67 1/2	51	60	53 1/2
Can. Gen. Electric	100	2,000,000	1 1/2	J. A., J. O.	90 1/2	86	82	78	85	15 1/2	89 1/2	87
Can. Locomotive	100	1,500,000	1 1/2		18	10	20	6	45	16	40	30 1/2
Canada Steamships	100	5,745,000			15	5	15	5	41 1/2	14	38 1/2	35
Do., Voting Trust	100	12,250,000	1 1/2	May, qty.	75 1/2	59 1/2	76	59	95 1/2	70	93 1/2	75 1/2
Do., pfd.	100	12,250,000	1 1/2	15th, F. M., A. N.					43 1/2	23 1/2	38 1/2	25 1/2
Civic Power	100	63,698,100	2 1/2	J. A., J. O.	1.95	1.00	1.00	.33	60	33	44	37
Con. M. & Smet's 1916	25	10,524,750		Jan., 1917	68	28	82	31	20	11	23	20
Dom. Canamers	100	2,752,200		last div. Apr., 1914	52	34 1/2	52	31	60	33	44	37
Do., pfd.	100	2,250,000		last div. Apr., 1915	73 1/2	62	73	62	128 1/2	69 1/2	128	104 1/2
Dom. Steel Railway	100	12,500,000	2	M. J., S. D.	107	107	127	107	231 1/2	160	170	125
Dom. Bridge	100	6,500,000	3	F. M., A. N.	106	97 1/2	106	97	98	95	92	88
Dom. Coal, pfd.	100	3,000,000	3 1/2	Feb., Aug.	33 1/2	29	33 1/2	29	105	92	95	64 1/2
Dom. Iron and Steel, pfd.	100	37,097,700	3 1/2	Apr., Oct.	41 1/2	19 1/2	41 1/2	20	82	42	71 1/2	62
Dom. Steel Corporation	100	5,000,000	1 1/2	J. A., J. O.	125	120	125	120	105	92	95	84
Dominion Park	100	400,000	1 1/2	J. A., J. O.	86 1/2	64	77	64	90 1/2	74	83	76 1/2
Dominion Textile	100	5,000,000	1 1/2	J. A., J. O.	105	100	107	100	105	100 1/2	105	99 1/2
Dom. Textile, pfd.	100	1,925,975	1 1/2	last div. July, 1915	27 1/2	25	27 1/2	25	43 1/2	41	41	38
Duluth Superior	100	3,500,000			32	25	32	25	26	25	25	25
Goodwins	100	1,750,000	2	last div. July, 1914	169	160	169	160	185	160	160	160
Goodwins, pfd.	100	1,500,000	2	J. A., J. O.	19.25	15.25	29.00	22.50	30.25	25.25	25	25
Halifax Electric	100	1,400,000										
Hollinger	5	3,000,000										
Howard Smith	100	833,500	4	J. A., J. O.							73	65
Do., pfd.	100	475,000	1 1/2	F. M., A. N.	68 1/2	60	68 1/2	60	44 1/2	44	75	32 1/2
Illinois Traction	100	12,252,000	1 1/2	J. A., J. O.	95	91	91	81	91	87 1/2	88	73 1/2
Do., pfd.	100	7,135,500	1 1/2	M. J., S. D.	135	127	120	128	118	118	118	118
Lake Woods Mill	100	2,100,000	2	M. J., S. D.	115	115	120	120	217 1/2	176	195	120
Do., pfd.	100	1,500,000	1 1/2	J. A., J. O.	160	139	160	143 1/2	93	75 1/2	80	53
Laurentide	100	9,600,000	2 1/2						89	79	80	75
Loyal Construction	100	1,750,000	2						76 1/2	65 1/2	65 1/2	65 1/2
Mackay Co.	100	41,380,400	1 1/2	J. A., J. O.	86 1/2	75 1/2	70	65	68 1/2	65 1/2	144 1/2	96
Do., pfd.	100	50,000,000	1 1/2	J. A., J. O.	70	65	70	65	122	96 1/2	144 1/2	96
Maple Leaf Milling	100	2,500,000	2 1/2	J. A., J. O.								
Do., pfd.	100	3,000,000	1 1/2	M. J., S. D.	55	50	55	51	63	50	58 1/2	49
Montreal Cottons	100	3,000,000	1 1/2	M. J., S. D.	103	97 1/2	99 1/2	91	103	99	102	100
Do., pfd.	100	3,000,000	1 1/2	F. M., A. N.	175	175	175	175	175	165	165	162 1/2
Mont. Loan and Mtg.	25	600,000	2 1/2	J. A., J. O.	140	134	140	136	136	135	138	115
Montreal Telegraph	40	2,000,000	2 1/2	J. A., J. O.	230	192	220	200	190	180	180	180
Montreal Tramway	100	4,000,000	2 1/2	April, October	83	75	81 1/2	75	81 1/2	75	77	72
Do., Tram dets.	100	180,000	2 1/2		49 1/2	49 1/2	49 1/2	49 1/2	75	75	75	75
National Breweries	100	2,775,000	3 1/2	half-yearly	95	89	107 1/2	45 1/2	154 1/2	92	126	77 1/2
Do., pfd.	100	7,500,000	1 1/2	last div. July, 1914	120	110	125	110	115	110	112	105
N. S. Steel & Coal	100	1,000,000	1 1/2	J. A., J. O.	8	5.97	7.53	5.50	8.75	8.00	150	137
Nipissing Mines	5	6,000,000	2 1/2 plus 25c	J. A., J. O.	123	107	144	107	152	128	150	137
Do., pfd.	100	2,000,000	1 1/2 plus 15c	M. J., S. D.	117	111 1/2	118 1/2	113	118	112	114	110
Ont. Steel Products	100	750,000	1 1/2	Feb. 1916			74 1/2	72 1/2	80	73	84	18
Do., pfd.	100	750,000	1 1/2	J. A., J. O.	171 1/2	139 1/2	123	120	120	93	95	69 1/2
Ottawa Power	100	3,481,400	1 plus 1	F. M., A. N.	55 1/2	48	63	49	73	59 1/2	73	64
Penman's	100	2,150,600	1 1/2	F. M., A. N.	84	78	82 1/2	82	86	82	82	80
Do., pfd.	100	1,075,000	1 1/2	last div. Oct., 1914	70	46	70	46	30	30	36	32
Porto Rico Ry.	100	5,000,000	1 1/2	Initial Sept., 1916	60	50	60	50	131	60	120	115
Price Brok.	100	3,000,000			16 1/2	20	9 1/2	45	13 1/2	35	35	14 1/2
Quebec Railway	100	9,099,500	1 1/2 plus 1	F. M., A. N.	86 1/2	69	86 1/2	69	150	59	127	106
Riordon P. & P. com.	100	4,500,000	1 1/2	M. J., S. D.					96	92 1/2	94	90
Riordon P. & P. pfd.	100	1,900,000	1 1/2	last div. Feb. 1913								
Russell Motor	100	800,000	1 1/2	last div. Aug. 1913								
Do., pfd.	100	1,200,000	1 1/2									
Sawyer-Massey	100	1,500,000	1 1/2	last div. June, 1914			31 1/2	30	32	25	25	25
Do., pfd.	100	1,500,000	1 1/2	J. A., J. O.	142 1/2	110	139 1/2	110	76	69 1/2	69 1/2	69 1/2
Sherwin Williams	100	14,373,750	1 1/2		60 1/2	53	65	55	137	128	130 1/2	107
Do., pfd.	100	3,000,000	1 1/2	D. M., J. S.	104 1/2	98	104 1/2	98	97 1/2	97 1/2	99	98
Smart Woods	100	1,718,800	1 1/2	M. J., S. O.	20	19	20	19	28	27	27	27
Do., pfd.	100	1,546,500	1 1/2	M. J., S. O.	30	20	30	20	57	57	55	43
Spanish River	100	3,000,000	1 1/2		16 1/2	9	16 1/2	9	86	84 1/2	80	80
Spanish River, pfd.	100	3,000,000	1 1/2	last div. July, 1913	50	31	7 1/2	3 1/2	25	21 1/2	19	12 1/2
Steel Co. of Can.	100	11,500,000	1 1/2	carries div. Jy. '14	108 1/2	93 1/2	48	33	69 1/2	25	59	49 1/2
Do., pfd.	100	6,436,300	1 1/2	J. A., J. O.	11	11	95	69	107 1/2	86	100	83
Toronto Railway	100	15,000,000	1 1/2	J. A., J. O.	144 1/2	111	99	96 1/2	98 1/2	94	94	70 1/2
Twin City Railway	100	22,000,000	1 1/2	1 1/2 p.c. May, 1 p.c. qty.								
Wawagamack	100	5,000,000										

Gas Cos. Aid Dye Development

Bradford Association Seeks Co-Operation of British Alkali Concerns to Extend Industry.

A striking view of the great development of the dye industry under war conditions, was given at the annual meeting of the Bradford Dyers' Association by Milton S. Sharp, chairman of the board of directors.

In citing the need for co-operative action in Great Britain, Mr. Sharp pointed out that all the German color and chemical works and allied branches of trade had been combined in one organization, with a capital of £57,000,000. In the United States, he added, £35,000,000 had been invested in the dye industry. To meet the competition certain to come, he advocated aid by the British Government and co-operation on the part of the great gas and alkali companies.

In part, Mr. Sharp said:

"It will be within your recollection that at our last two meetings I devoted the greater part of my address to an earnest endeavor to bring home a lesson which has been taught so vividly by the war—namely, that the plainest dictates of sound policy, viewed from the highest, that is, the national, standpoint require and demand the establishment of the aniline dye industry in this country. I may be thought to be rather obsessed by my own sense of the greatness and importance of this subject, but a recently published book entitled 'Deductions from the World War,' written by Lieutenant General Baran Feytag-Loringhoven, of the German Imperial Staff, shows that so far from having exaggerated the part played in this war by the great German color works, I probably greatly underestimate it. He says: 'Altogether, this war, as a result of the development of modern technical science, has led to inventions and improvements such as no war has ever witnessed. It will always redound to the special glory of German industry, and, above all, of Germany's chemical industry, that in this sphere it engaged in and carried through a struggle against the industry of the whole world.'

"The earlier and the close consideration of the question by the British Government has no doubt been sacrificed to even more important matters, but we are officially informed that the War Cabinet has now determined its policy, which we understand will shortly be announced in Parliament. We can only hope that this will show a statesmanlike insight into existing conditions, and that their proposals will be such as will command general approval. Even yet I doubt whether there is adequate appreciation of the magnitude of the problem or of the powerful and stupendous organization in Germany with which we have to contend. All the German color and chemical works, and many ancillary businesses are now embraced in one huge organization with a working capital approaching £50,000,000, and only recently this was increased by another £7,000,000, which it is stated will not suffice for the outlay on new plant, and that their Government will again have to provide assistance; and when I tell you that since the outbreak of war £35,000,000 is said to have been embarked in the establishment of the industry in the United States of America, you will realize that it would be a mere pretense and deceit to imagine that what we have done is even nearly sufficient.

"Indeed, it seems to me, looking at the enormous resources of the German industry, that we can only hope successfully to contend against it within a reasonable time by invoking the aid of the great alkali and gas companies, many of whose productions are so vital to color production. With the wholehearted co-operation of such powerful organizations as Brunner Mond's, Castner Kellner's, the United Alkali Company, the Gas, Light & Coke Company, the South Metropolitan Gas Company and others, the difficulty of securing the necessary financial strength would disappear, and color makers would be left free to utilize all the capital they can command for what is their proper field of activity—the production of colors. But what we need above all is something of that impelling force which we have seen in the production of high explosives and other munitions of war. The position would have been incalculably different to-day had it been recognized by the Government three and a half years ago that the dye industry is essentially a war industry, and its establishment undertaken by a like authority side by side with the manufacture of high explosives, so nearly akin in nature and origin to aniline dyes.

"But, I must make clear, I am not one of those who belittle what has been done by British color makers, who have done great things already. In every direction solid and substantial progress has been made which gives much ground for thankfulness and hope, and when we recognize that they were faced with problems almost oppressively vast, and with what appeared at first sight a hopeless enterprise, namely, the replacement of at least 80 per cent. of the aniline dyes used in this country, aided only by most inadequate resources and without any co-ordination of effort, the surprise is that they have done so well. Very much more, however, remains to be done, as no proposition is more undeniably true than that unless after the war the textile trades of this country can be given colors as good, as cheap and in as great variety as Germany can supply the inevitable consequence must be that our export of textiles will be placed in serious peril.

"The extent of this will be best appreciated by looking at our exports of dyed and printed textiles and tissues, which in 1913—the last complete pre-war year—amounted to a value of considerably over £100,000,000. In such exports we have to face the competition of the world, against which we must be alive to and prevent any danger from threatening our ability to contend successfully. What has been done to make us independent of German colors is valuable so far as it goes, but it does not go nearly far enough for the purpose, and it is of vital importance that there should be the utmost celerity in covering the whole field. In this a grave responsibility rests upon the Government as the textile trades alone give sustenance to probably not less than five millions of our population, employing as they do more than one and a half million work people, the larger part of whom are dependent on dyeing and printing, and it is inconceivable that the Government should fail to protect the livelihood of such a large percentage of our population by allowing any situation to arise in regard to aniline dyes which would be materially detrimental to the strength and stability of our great textile trade. No matter how effectually and extensively Government aid is applied, there is another factor of the utmost value and importance—that is, our attitude as color users to British makers. By our sympathy and help we can make the way to the desired end shorter, surer, smoother, and by aiding their efforts to the utmost of our power we shall hasten the day when our great textile industries will be free from dependence on Germany and at the same time be assisting in building up for our country a solid insurance against future war.

UNITY OF EFFORT NEEDED.

"Unquestionably one of the greatest stumbling blocks in the way of progress has been the entire absence of unity of effort. If Germany, already possessing by far the most powerful and highly organized chemical and color industry in the world, has felt the need for complete co-operation and co-ordination, how incomparably more urgent is the need for it here, where we had to begin from almost nothing. Then, look at what amalgamation of the various interests in the United States has already achieved; the growth of the American dye industry has truly been little short of marvellous. In the years before the war the average annual value of imported colors was \$10,000,000, but the progress of the industry in that country has been so great that during the ten months ended in October last the export of dyes reached a total value of \$1,500,000, and we are indebted to the United States for colors which up to now are not produced in this country. From the first month of the war your directors have never ceased to urge upon British color makers the vital importance of unity of effort, but for three and a half years we have been distressed by a complete absence of that spirit of mutual helpfulness by which alone the end in view can be attained; instead of this we have seen jealousies and strife disloyal to the national interests. Had there been from August, 1914, unity and concord among British dye-makers, in spite of all the difficulties and even without Government help, we should by now have secured a vastly more varied production, and I venture to make one more appeal to those concerned to act in

unison and to put every consideration in subordination to the national interests.

"I have seen so much of Germany that I think I know the German mind and heart, and I am confident that immediately peace is declared we shall be overwhelmed by German agents determined by any means and at any cost to recover their position in this country. When that time comes I trust there will be no user of dyes who will fail to remember that every pound of German dye he buys will strengthen an organization which incomparably more than any other has been used by the German Government for the production of those means by which it has broken all the bounds prescribed and recognized by civilized States for the conduct of war; also, the debt we owe to British and Swiss color makers for ability to carry on during the years of war; and that, this war having conclusively demonstrated that the establishment of the aniline dye industry in this country is essential to national safety, patriotism demands that those of us who have the power should use it to the very utmost to that end; but I would not for a moment have you think that I am an advocate of 'war after the war.' I wish to see a clean peace, and what I have said is dictated by what I most firmly believe is sound policy and not in the least degree by rancor.

"In the 'Board of Trade Journal,' dated February 14, appeared a paragraph urging greater co-operation between the different sections of the textile industry, with a view to developing overseas trade. You will, I am sure, be pleased to learn that in spite of severe handicaps we have been working on these lines, with the object of creating new types of textiles to replace foreign productions, particularly those of the present enemy countries, and there is little doubt that this will eventually lead to the founding of a home and export trade of important dimensions. Some of these productions are the results of experiments extending over a period of years, and are sure to prove of benefit to spinners, manufacturers and merchants, in addition to providing work for the occupation of our own machinery.

"As you know, we have a works in enemy territory. Beyond the fact that it was recently offered for sale by the German Government we have no information whatever about it, but you will be glad to have the assurance that we have made what we believe is ample provision against possible loss."

CANADIAN INDUSTRIAL CENSUS.

The census of the manufactures of Canada taken in 1916 for the calendar year 1915 just issued shows a general expansion in the manufacturing business of the Dominion. The number of establishments in operation was 21,306, representing an invested capital of \$1,994,103,272, employing 52,683 persons on salaries and 462,200 on wages, and producing goods to the value of \$1,407,137,140 from raw material, valued at \$802,135,862.

During the decade 1905-1915 the number of establishments increased by approximately 34 per cent; capital, 135 per cent; employees on salaries, 44 per cent; employees on wages, 29 per cent; salaries, 96 per cent; wages, 70 per cent; and the value of products, 95 per cent.

The value of the products of factories in 1915 was \$1,407,137,140, as compared with \$718,352,803 in 1905, while wages paid totaled \$229,456,210, an increase of \$95,080,285.

There were in Canada during the year covered by the statistics 65 establishments employing over 500 hands, 25 employing over 1,000, 9 employing over 2,000, 5 over 3,000, and 3 over 4,000. Of these 3 establishments, 2 employed over 5,000 hands.

During the five-year period 1910 to 1915 the capitalization of Canadian industrial enterprises increased by \$745,520,863, or about 60 per cent.

SUCCESS.

Success maybe be likened to an engine — boilers fired by Ambition, pistons driven by Energy, and at the throttles, Engineers, Honesty, Perseverance and Pluck.—Mutual Life Points.

The Economic Importance of the Ukraina

The Ukraina, whose political status and boundaries are still to be definitely fixed, corresponds roughly to the three districts in the southern part of Russia known as "Little Russia," the "Southwestern Territory," and "New Russia" (exclusive of the Territory of the Don Cossacks), divided into the following governments: Chernigov, Poltava, Kharkov, Kiev, Podolia, Volhynia, Kherson, Taurida, Yekaterinoslav, and Bessarabia. It occupies the southwestern corner of European Russia, and is bounded by Austria-Hungary and Poland on the west, the Black Sea and the Sea of Azov on the south, the Territory of the Don Cossacks on the east, and central Russia and Lithuania on the north. Its area of 216,400 square miles is somewhat less than 10 per cent. of the area of European Russia, including Finland, and its population, estimated at the beginning of 1914 at about 30,000,000, is slightly more than 20 per cent. of that of European Russia, including Finland. No recent figures are available regarding the classification of the population according to nationalities, but on the basis of the last census, which was taken in 1897, the Little Russians constituted about three-fourths, the remaining population consisting mainly of other Russians, Poles, Jews, Roumanians, Germans, and Tartars. The Roumanians formed about 50 per cent. of the population of Bessarabia, the Jews about 13 per cent. of the population in the governments of Kiev, Podolia, and Volhynia, while the Tartars predominated in the southern part of the Crimea, which belongs to the government of Taurida. Among the principal cities may be mentioned Odessa (estimated population, 620,000), Kiev (594,000), Kharkov (248,000), Yekaterinoslav (218,000), Kiskinev (125,000), and Nikolayev (103,000).

A considerable part of the Ukraina belongs to the "black-soil" region of Russia, which yields large quantities of grain, particularly wheat, for export. Agriculture is the chief occupation, wheat being the principal grain raised. In Bessarabia corn is an important crop, while large quantities of sugar beets are raised in the governments of Kiev and Podolia. Owing to the higher fertility of the soil, the presence of extensive industries utilizing agricultural products, like the beet-sugar industry and the development of the export trade in grain, the agricultural methods in the Ukraina are on the whole of a more progressive character than those prevailing in the northern part of Russia. While most of the land is split up into numerous peasant holdings, there are many large estates on which agriculture is carried on according to most intensive methods, especially in the sugar-beet region of the governments of Kiev, Podolia, and Volhynia, where many of the estates are owned and managed by Poles. In Little Russia enormous quantities of hay are raised, the area under grass being estimated at over 3,500,000 acres, and some of the hay being exported abroad. The Ukraina is responsible to a considerable extent for the large Russian exports of wheat, one of the principal export products of that country, and also contributes the larger share of the sugar-beet supply on which the extensive Russian sugar industry is based.

Within the boundaries of the Ukraina are found the principal available deposits of iron ore in Russia. The development of the iron-ore deposits of the Krivoi Rog district has been mainly responsible for the rapid growth of the Russian iron and steel industry, which now depends to an extent of about 70 per cent. on the iron ore in the southern part of the country. In 1913 the total output of iron ore in the two districts of Krivoi Rog and Kerch amounted to more than 7,000,000 tons, of which the latter contributed about 500,000 tons. The chief iron ore deposits of the Ukraina are found in the western part of the government of Yekaterinoslav and the eastern part of Kherson, in what is known as the Krivoi Rog district, situated at a distance of from 200 to 250 miles from the rich coal deposits of the Donetz Basin, where good coking coal and anthracite are mined in large quantities. As a result of this comparative proximity of the Donetz coal fields, the southern iron and steel industry has far out-distanced the older iron industry in the Ural region, where a lack of coal and abundance of forests make charcoal the only available fuel. In addition to the Krivoi Rog deposits, a good grade of iron ore is also mined in the Kerch district, in the Crimea, which, on account of the favorable location of the mines in regard to transportation by water, is exported to a considerable extent, while the Krivoi Rog ore is consumed almost entirely by the local furnaces. Mention should also be made of the deposits at Korsak-Moghila, near Berdiansk, in the government of Taurida, which are

situated more advantageously in relation to the coal supply.

The iron-ore deposits in the Donetz Basin are also utilized to some extent in combination with the richer Krivoi Rog ore. The iron and steel mills are located in proximity to the principal iron ore deposits, but there are also some in the Donetz Basin in the Don Territory, so that either iron ore or fuel has to be transported for a considerable distance. The first successful mill established by Hughes in 1872 was located in the Donetz Basin, but the industry has developed largely in the Krivoi Rog district, and the extensive works of the New Russian Co. are located at Yuzovka (named for Hughes), in the eastern part of the government of Yekaterinoslav, adjoining the Don Territory. In 1913 there were in operation in the whole southern territory of Russia 14 iron and steel mills, employing about 58,000 men, with an output of about 3,500,000 tons of pig iron, or two-thirds of the total production of Russia. The iron and steel industry of southern Russia depends to a predominant extent on foreign capital, mostly Belgian and French, and is decidedly a large-scale industry, with an output that had been running for some years prior to the outbreak of the war beyond the consuming capacity of the country. The chief products of the southern mills are semi-manufactures, rails, structural iron, sheets and plates, and wire, which are marketed largely through the central selling syndicate "Prodmetta."

In addition to its iron-ore deposits, the Ukraina contains deposits of other valuable minerals, like manganese and graphite. The manganese deposits are found in the Yekaterinoslav district, where about 280,000 tons of manganese ore were mined in 1913, of which about 37 per cent. was exported. Graphite was obtained in the vicinity of Mariupol, in the southern part of the government of Yekaterinoslav, to an extent of 2,000 tons of ore.

The beet-sugar industry is another important Russian industry in which the Ukraina occupies the first place. In 1913-14, out of a total Russian production of about 1,600,000 tons of sugar the Ukraina contributed about 60 per cent. The sugar refineries are located mostly in the government of Kiev, Podolia, and Kharkov, and the city of Kiev is the centre of the Russian sugar trade, as well as of the trade in supplies for the sugar industry. The transactions on the Kiev sugar exchange during the year 1912-13 amounted to more than 90,000,000 rubles, or \$45,000,000 at the normal rate of exchange.

Among other industries of the Ukraina may be mentioned distilling, flour milling, tobacco manufacturing, and tanning.

COMMERCE AND TRANSPORTATION.

As a large producer of wheat, one of the most important export products of Russia, the Ukraina enjoys a large foreign trade, while its dominating position in the iron and steel and sugar industries makes it an important factor in the domestic trade. The wheat for export purposes is handled largely through southern ports, like Odessa and Nikolayev, or is sent by rail to the Baltic Provinces or to Konigsberg, in Prussia. It should be pointed out in connection with the Russian grain trade that the elevator facilities are very limited, and that, with the exception of those in Petrograd, Odessa, Nikolayev, and Riga, the elevators are generally of small capacity. It is also worth noting that the Russian elevators do not, as a rule, perform the functions in connection with grading of grain that are associated with the elevator system in the grain trade of the United States. The beet sugar and the iron and steel products originating in the Ukraina are intended almost entirely for domestic consumption, and cities like Kiev and Kharkov are important centres in the trade in the above products, as well as in supplies for the manufacturing and agricultural industries of the Ukraina. The foreign trade of Odessa in 1913 amounted to more than \$75,000,000, and that of Kherson and Nikolayev exceeded \$55,000,000, almost entirely made up of exports. Odessa is the most important port on the Black Sea and has five harbors and considerable equipment for handling cargoes.

The railway lines of the Ukraina had a length of about 8,200 miles in 1913, or about 23 per cent. of the total mileage of European Russia, exclusive of Finland. As the Ukraina occupies less than 10 per cent. of the area of European Russia, its railway mileage is comparatively high, a fact that may be attributed mainly to the favorable conditions for the development of the iron and steel industry and the demands of the export trade in wheat.

*A government is an administrative unit corresponding to the French department.

WORLD'S COAL TRADE.

The United Kingdom and the United States are the greatest coal exporters of the world. It is not known what is consumed in Britain, but according to the latest reports, 100,000,000 tons were exported last year.

The United States last year exported 32,000,000 tons, of which Canada received 17,000,000 valued at \$58,000,000.

As a result of the proposal made by U. S. Fuel Controller Garfield to stop coal exportations from the United States, the National City Bank of New York made a very interesting survey of the trade, but these figures can do no more than give an approximation, as 1913 is the latest year for which accurate information can be obtained.

This survey points out that exports of coal from Great Britain in 1913 were 93 million tons, against 40 millions from Germany and 29 millions from the United States, these figures including in all cases the "bunker coal" supplied to vessels engaged in foreign trade; in 1916 Great Britain 52 million tons, United States 31 million tons.

Great Britain, Germany and the United States have supplied for many years the bulk of the coal entering international trade. The total amount of coal passing out of the coal producing countries of the world in 1913 was about 200 million tons, of which about 40 millions was "bunker coal," supplied to vessels engaged in international trade for their use on the oceans, while a considerable percentage of that recorded as "exports" went to the world's coaling stations where it is supplied to steamers. The coal burned by steam vessels on the oceans averaged in normal times about \$250,000,000 a year in value out of a total of nearly \$700,000,000 worth passing out of the coal producing countries of the world.

The principal coal exports of the world in 1913, including that used for bunker purposes, were Great Britain, 93 million tons; Germany, 40 millions; United States, 9 millions; Austria-Hungary, 9 millions; Belgium and Canada, about 5½ millions each; Netherlands, slightly less than 5 millions; Japan, nearly 4 millions; British South Africa, 2½ millions, and Australia, 2 millions.

The fact that a comparatively small number of countries outside of Europe and the United States have any considerable coal for exportation has compelled shipping interests to establish many coaling stations in all parts of the world, but especially in the Orient and the tropics off the coast of South America and southern Africa. The most important of the coaling stations, aside from those of Europe, are at Algiers, Port Said, Aden, Colombo, Ceylon, Singapore, Hong Kong, Moji and Yokohama, Japan; Sydney and Melbourne, Australia, and Wellington, New Zealand. The United States Government has established since the opening of the Panama Canal, one of the most important coaling stations of the world, with large supplies of coal in stock and the most modern facilities for transferring coal to vessels.

Much of this 200 million tons of coal exported by the coal producing countries of the world goes to adjacent territories and a smaller quantity than might be supposed overseas. In the case of Great Britain, for instance, which, as already indicated, exported in 1913 over 90 million tons of coal, including that for bunker purposes, about 13 millions went to France, 10 millions to Italy, 3 millions to Germany. In fact, about two-thirds of the coal exported goes to adjacent countries. Of the 32 million tons of coal passing out of the United States in the fiscal year 1917, over 17 millions went to Canada, while another 8 millions passed into the bunkers of vessels engaged in foreign trade. This 17 millions exported to Canada is the largest in the history of our trade with that country, and is valued at \$58,000,000, about one-fourth of the quantity being anthracite. Italy ranks second in the list of countries to which we export, the total to Italy in 1916 being nearly 3 million tons. Cuba ranks third, the exports to that island being about 1½ million tons in 1917; Panama about one-half million tons, most of which, however, is for the coaling station at that point; Argentina and Brazil about three-fourths of a million tons each, and Uruguay 100 thousand tons. The quantity of coal exported from the United States in 1917 was larger in both quantity and value than in any earlier year in the trade, the total quantity being about 32 million tons, including bunker coal, and the total value \$113,000,000.

In 1913, the year preceding the war, the quantity of coal exported from the United States, including that for bunker purposes, was 28 million tons, valued at \$89,000,000. To South America the total exports of coal in 1917 were nearly 2 million tons, against less than a half-million in 1913. The value of coal and coke sent out of the United States since the beginning of 1900 exceeds \$100,000,000.

England Makes Shipping Scapegoat

The past year was the most critical one in the history of British shipping, says the annual report of the Cardiff and Bristol Channel Shipowners' Association, just issued. Sharp criticism of Government methods in shipping control characterizes the report. The output of standard ships is declared to have been negligible. In part, the report says:

"There has never been a period charged with so many vicissitudes as the year 1917. There has never been a year in which the importance of our shipping trade has been so strongly impressed upon the millions living in these islands. The year stands out as one in which the country was put to a more severe test than ever in its history. As regards the shipping trade, the outstanding features of the year were the drastic control of all tonnage, the ruthless submarine warfare, the negligible output of standardized ships, the exceptionally heavy working expenses which made it difficult for shipowners to pay their way at the existing Blue Book rates of freight, the attitude of the Government with respect to the shipowning trade, and the numberless regulations and orders rendered necessary as a consequence of increased Government control.

EFFECT OF U. S. ENTRY INTO WAR.

"America came into the war arena and immediately restricted exports to neutral countries to pre-war quantities, and enforced services by withholding supplies of bunker coal. Practically over 90 per cent of British-owned tonnage came under requisition at rates of freight which not only precluded the possibility of adequate profits being made, but in several instances led to losses, which must undoubtedly have an adverse influence on the shipping trade after the war. Unfortunately, a large section of the public still held to the erroneous idea that shipowners were making fortunes by running their steamers, and equally unfortunate is the fact that the Government did not seek to disabuse the minds of those who held that view by informing them of the real facts. The shipowner was the scapegoat for the rise in the costs of foodstuffs, although the many questions asked in the House of Commons with respect to the trading of requisitioned vessels at a profit by the Government disabused the thinking portion of the British public of the idea that shipowners were making fortunes out of the crisis.

"It was a favorite device on the part of labor leaders to denounce shipowners for making huge profits out of the disabilities of the nation. Many signally failed to appreciate the fact that large numbers of shipowners were working their vessels at a loss while neutral shipowners were free to earn the enormous freight rates offering on the open market. The merchant fleets of neutral nations have been given a stimulus which is likely to materially influence this country in the near future. Neutral shipowners have vast funds behind them, which will be used for the creation of larger mercantile marines, and our dominant position in respect of the world's carrying trade may be seriously challenged when normal times again obtain.

BLUE BOOK RATES.

"The question of Blue Book rates occupied the close attention of the association. Several meetings were held with respect to the matter in conjunction with the propaganda of the Chamber of Shipping. A Blue Book rates committee was appointed by the chamber, Daniel Radcliffe being the representative of the association upon that committee.

"These rates were instituted in October, 1914, by Lord Mersey's committee, and notwithstanding the greatly increased costs of running, no increase has been accorded since March 1, 1915, when the rates for one particular type of ocean tramp were raised. Since 1915 the abnormal increase in shipowners' working expenses has been such that the Blue Book rates of hire on requisitioned vessels were totally inadequate. Attention was drawn to the fact that owners, up to August, 1917, had to pay heavy war risk calls on requisitioned ships and were called upon to suffer loss of hire under circumstances where continuous hire should be paid by the Government, as in the case of time lost in fitting armaments, wireless installations and repairs. In addition, owners are called upon to bear heavy expenses in connection with special accommodation, wages and maintenance of wireless operators, additional costs for lifeboats, etc.

"All these additional costs are extraneous to Blue Book rates, and, consequently, owners of requisitioned vessels failed to make both ends meet, and many were compelled to work their vessels at heavy losses. The heavy burden of war risks was brought before

SHIPPING LOSSES.

London, April 10.

The sinking of British merchantmen by mines or submarines last week reached the next lowest level of any week since Germany began her intensive submarine campaign early in 1917. Four vessels of more than 1,600 tons, two of less than 1,600 tons, and two fishing boats were sunk. The Admiralty statement adds:

"Vessels unsuccessfully attacked, 11, including two previously.

"Arrivals, 2,534; sailings, 2,495.

"Both fishermen reported to-day were sunk during the week ending March 30."

The low record in sinkings for any week since Germany began her intensive submarine campaign was, in the aggregate weight of tonnage sunk, the week of November 11 last. Then only one vessel of over 1,600 tons, and five vessels of less than 1,600 tons were destroyed.

Last week's Admiralty statement announced the sinking of six merchantmen of more than 1,600 tons, seven of less than 1,600 tons and five fishing vessels. The previous week 28 merchantmen were sunk, 16 being of more than 1,600 tons burden.

RESULT OF SUB RAVAGES.

A semi-official announcement states that aeroplanes and dirigibles recently destroyed ten submarines with depth bombs. The figures of submarine sinkings as given out through Berlin look bad, but Great Britain maintains that the Germans exaggerate monthly sinkings by 50 per cent to over 100 per cent. The British figures indicate that the world's gross tonnage was decreased by 11,827,572 tons from the beginning of the war to January, 1918. Off-setting this with new tonnage constructed and with tonnage taken from Germany, the net loss of the world's shipping in this period was only 2,632,279 gross tons. England is building ships at the rate of 3,000,000 tons a year, and the United States should do as well when the shipping programme gets into full swing. This condition lends hope for optimism and undoubtedly figures in the strength of shipping securities.

U. S. TAKES OVER COASTWISE LINES.

In an effort to relieve transportation, provide for the rapid movement of coal, cotton and other commodities and to add to the overseas fleet, President Wilson issued a proclamation on Thursday last, giving William G. McAdoo, as Director-General of Railroads, control of the principal coastwise steamship lines.

As cited in the proclamation the lines affected are: "Clyde Steamship Co., a corporation of the State of Maine; Mallory Steamship Co., a corporation of the State of Maine; Merchants and Miners' Transportation Co., a corporation of the State of Maryland, and Southern Steamship Co., a corporation of the State of Delaware."

The properties taken over include "all steamships, tugs, lighters, barges, ships, boats and marine craft of any and every kind or description, and all the tackle and appurtenances to and appliances thereof, together with all wharves, docks, warehouses and other property of every kind or nature, real or chattel, owned, leased, chartered, controlled or used by said companies or either of them in conjunction or in connection with said transportation systems."

G. T. R. YEAR'S TRAFFIC.

Directors and shareholders of the Grand Trunk Railway will meet at the annual meeting to be held in London, Eng., on the 25th inst. The annual report will show that the Grand Trunk did more business during the year than in any previous normal year in the history of the company — say 20 p.c. more. The freight business was the heaviest that the road has handled in years.

The Grand Trunk handled 25,000,000 tons of freight and live stock in the year. Raw materials and finished products — the latter brought to tidewater — were among the enormous freight bulks which taxed the capacity of the Grand Trunk to the full last year. The company suffered from high prices, from high wages, from inadequate rates and all these accounts for the passing of the dividends.

the attention of the Shipping Controller, and representations resulted in the institution of the New War Risks Scheme, under which, from August 20, 1917, requisitioned vessels were relieved from war risk calls. Negotiations are proceeding for an increase in Blue Book Rates."

U. S. ISSUES NEW BUNKER RULES.

Washington, April 10.

New bunker coal regulations were issued to-day by the United States Fuel Administration for the purpose of adding greatly to the efficiency of all ships engaged in overseas service and along the coast. Under these rules only what is known as "permissible coal" will be bunkered in ships at all ports north of Cape Hatteras. Regulations governing "permissible coal" for Gulf and South Atlantic ports will follow very shortly.

Coal of the "smokeless" variety and giving a greater steaming radius and, consequently greater speed when needed is all that, after the promulgation of these regulations, will be allowed to find its way into the bunkers of ships.

No coal may be delivered to any Atlantic or Gulf port for bunker purposes other than that which has been specified by the United States Fuel Administration as permissible. Outside of those qualities of coal already named prior to the effective date of today's regulation, no coal will be classified as permissible for bunkering except on the recommendation of the United States Bureau of Mines.

Shipment of slack, or size of coal smaller than run-of-mine, are prohibited from being shipped to any port for bunkering purposes, except under special permission of the United States Fuel Administration.

At Atlantic ports, north of Cape Hatteras, at which all tidewater coal is pooled and delivered through the tidewater coal exchange, permissible bunker coal is specified as follows:

At Hampton Roads — Coal originating in the Pocahontas and New River fields which has been or may be classified by the tidewater coal exchange for consignment to pool No. 1 or pool No. 2 at Lamberts Point, Sewalls Point or Newport News.

At Philadelphia, New York and Baltimore (A) coal originating in mines on the acceptable list of the United States Navy, which has been or may be classified by the Tidewater Coal Exchange for consignment to pool No. 1.

(B) Coal originating at mines on the New York Central Railroad, on the Pennsylvania Railroad or any of their connecting lines, which has or may be classified by the Tidewater Coal Exchange for consignment to pools Nos. 9 and 10.

(C) Coal originating at mines on the Buffalo, Rochester and Pittsburg Railroad which has been or may be classified by the Tidewater Coal Exchange for the consignment to pool No. 14.

(D) Coal originating at mines on the Baltimore and Ohio Railroad, western Maryland Railroad or any of their connecting lines, which has been or may be classified for consignment to pool No. 22.

At ports north of New York, Baltimore, Philadelphia or Hampton Roads, coal for steamship use is to be supplied from the permissible list as herein specified.

ANCHOR-LINE
DONALDSON LINE

PASSENGER SERVICE

BETWEEN

PORTLAND, ME. and GLASGOW

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

CUNARD LINE

PASSENGER SERVICE

BETWEEN

HALIFAX and BRISTOL

Money Remittances made by Mail or Cable. Apply to Local Agents or The Robert Reford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.

DOMINION
COAL COMPANY
Limited

DOMINION and SPRINGHILL BITUMINOUS STEAM and GAS COALS

GENERAL SALES' OFFICE
112 ST. JAMES ST. MONTREAL

export was good. Sales of five-gallon tins have been made at \$2.10 per gallon, one-gallon tins at \$2.15, and 8½ lb. tins at \$1.50. Supplies of sugar as yet are rather small, but all that has come forward sold at 20c. to 21c. per lb.

HONEY.

The demand for honey has been light. As is usual at this time of the year supplies coming forward are not large, so prices remain firm.

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending April 13th, 1918, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Week ending April 13, 1918	1,529	1,545
Week ending April 6, 1918	703	6,324
Week ending April 14, 1917	4,131	3,420
Total receipts May 1, 1917,		
to April 13, 1918	372,537	1,841,010
Total receipts May 1, 1916,		
to April 14, 1917	521,855	2,266,453

RECEIPTS OF GRAIN & FLOUR.

The receipts of grain and flour in Montreal for the week ending April 13th were:—

Wheat, bushels	174,640
Oats	129,768
Barley, bushels	71,066
Flour, sacks	26,285
Meal	620
Hay, bales	27,572
Flax	12,215

GRAIN & FLOUR STOCKS.

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

	April 13, 1918.	April 6, 1918.	April 14, 1917.
Wheat, bushels	382,899	415,132	435,538
Corn, bushels	43,542	39,381	263,872
Peas, bushels			1,033
Oats, bushels	320,509	312,538	1,351,243
Barley, bushels	108,839	75,634	173,277
Rye, bushels	50	50	34,493
Buckwheat, bushels	20,765	20,439	2,567
Flax, bushels		1,676	
Flour, sacks	51,596	37,942	25,364

RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending April 11th, were:

	Wk. end. April 13.	Same date last year.
No. 3 Hard	4	
No. 1 Northern	712	
No. 2 Northern	472	
No. 3 Northern	290	
No. 4 Wheat	111	
No. 5 Wheat	82	
No. 6 Wheat	52	
Feed Wheat	22	
Rejected	44	
No. Grade	50	
Winter	0	
Totals	1,839	1,163
Oats	1,007	552
Barley	194	53
Flax	140	30

LOCAL FLOUR.

The demand for rye flour was keen last week and as the supply on spot was small a very firm tone developed on the market, and prices scored an advance of \$1.10 per barrel, with a good demand for broken lots, and sales were made at \$15.50 per barrel in bags, delivered to the trade. Corn flour has also come in for considerable more attention, and as supplies available on spot have been none too large to meet the requirements, prices have ruled very firm with sales of broken lots at \$13 per barrel in

bags, delivered to the trade. There was also a more active trade in Graham flour, and sales of car lots were made at \$11.20 per barrel in bags, delivered to city bakers.

The trade in spring wheat flour for export was active throughout the week and purchases amounting to 100,000 barrels were made by the Flour Department of the Wheat Export Co., Ltd., at \$10.85 per bbl., in bags, f.o.b., seaboard ports, April-May shipment. Domestic trade was quiet. Winter wheat flour, continues quiet and firm at \$11.40 to \$11.50 per bbl., in bags, ex-store.

MILLFEED.

The demand for pure grain moullie continues good. The tone of the market is firm, and sales were made at \$75 per ton, including bags, delivered to the trade.

There was a falling off in the demand for rolled oats for domestic and country account which led to larger offerings for export account. The Flour Department of the Wheat Export Co., Ltd., bought 3,000 tons at \$11.30 per bbl., in bags, for 98-lb. bags, and at \$11.20 for 140-lbs. f.o.b., seaboard ports, which prices are 10c. per bbl. lower than those paid last week. The demand for cornmeal is steadily improving an account of the increased consumption of late, and a fair amount of business was done in Golden at \$6.25 to \$6.40, and in bolted at \$4.50 to \$4.75 per bag, delivered to the trade.

	per barrel.
Flour:	
New Government standard grade	11.10 11.20
Cereals:	
Rolled oats, 90 lb. bag	5.50 5.60
Corn Meal, Golden, per bag	6.25 6.40
Do., Bolted, per bag	4.50 4.75
Feed	per ton.
Bran	35.40
Shorts	40.40
Moullie, pure grain grades	75.00

LOCAL GRAIN.

Prices for option oats in the Winnipeg market scored a further decline, on Saturday, of 1½c. per bushel, due to the weaker feeling which developed in the option markets. Prices as compared with those of the previous week closed ¼c. lower, while in Chicago on Saturday they sold ¼c. to 1½c. per bushel below, and closed ¾c. to 1½c. down from Saturday week. The market cash oats, in sympathy with the option market, also displayed weakness, and prices generally were reduced 1c. per bushel, which made prices ½c. per bushel lower than those of the previous week. Local trade was very quiet during the week. At the close on Saturday No. 3 Canadian western and extra No. 1 feed were quoted at \$1.05½ tough extra No. 1 feed at \$1.04½, No. 1 feed at \$1.04, No. 22 feed at \$1.01½, and tough No. 2 feed at \$1.00½ per bushel, ex-store. There was some demand for No. 3 extra barley in the early part of the week, and sales of several cars were made at \$1.79 per bushel, ex-track, here, but the market closed weaker and 5c. per bushel lower at \$1.75. Last week's market was also weaker, and prices scored a decline of 10c. to 15c. per bushel, as compared with the highest figure paid last week. Sales last week of some round lots were made for shipment to Buffalo, at \$2.85 per bushel, while car lots were offered this week at \$2.70 to \$2.75.

Fluctuations in grain on Saturday at Winnipeg were:—

	per bushel.
Oats:	
No. 2 C. W.	0.94
Do., No. 3 C. W.	0.90½
Do., Extra No. 1 feed	0.89½
Do., No. 1 Feed	0.87½
Do., No. 2 Feed	0.83½
Barley:	
No. 3 C. W.	1.62
No. 4 C. W.	1.57
Rejected	1.37
Fed	1.32
Flax:	
No. 1 N. C. W.	3.85½
No. 2 C. W.	2.80½
No. 3 C. W.	2.60½

SUGAR.

On Friday the Dominion Sugar Company, Limited, announced that they had recently advanced their prices 40c. per 100 lbs. for all grades of refined sugar, which was attributed principally to the shortage of supplies and the keen demand for the same, and that they were now selling Dominion Crystal granulated at \$8.80 per 100 lbs. in bags ex-store, Montreal.

EXPORT EGG RULES.

Regulations have been passed by Order-in-Council, at Ottawa, to become operative under the provisions of the "Live Stock and Produce Act," 7-8 George V., Chap. 32, respecting the grading and marketing of eggs. These will apply to all eggs for export for which they become operative immediately, and eggs for domestic consumption intended for shipment from one province to another in lots of 100 cases or more on and after May 1st, 1918.

Provision is made in the regulations for fresh eggs with the grades, specials, extras, pullet extras, No. 1's, or firsts, and No. 2's or second; for storage and preserved eggs with the grades extras, extra firsts, No. 1's, or firsts, and No. 2's or seconds; and for cracked and dirty. These grades are clearly defined in the regulations.

The marking of export cases in accordance with the class and grade of the eggs is provided for, also the packing and material to be used in the cases. Inspection will take place at point of shipment, but before the Government mark is placed on any case, inspectors charged with enforcement of these regulations will draw samples from at least one-half of the eggs in each case.

Collectors of customs are empowered to stop shipments of Canadian eggs passing out of Canada that are not marked in accordance with the regulations.

The widest publicity will be given these regulations, copies and further particulars of which may be had upon application to the Live Stock Commissioner, Department of Agriculture, Ottawa.

WINTER WHEAT PRODUCTION.

The Department of Agriculture, Washington, estimates the winter wheat production for 1918 at about 560,000,000 bushels, showing the condition of the crop on April 1 to be 78.6 per cent. of a normal.

Rye production will be about 86,000,000 bushels, its condition April 1 being 85.8 per cent. of a normal.

Widespread interest centred in to-day's forecasts of winter wheat and rye crops.

Winter wheat, sown last autumn on 42,170,000 acres, the largest area ever planted in America to that crop, entered the winter with the lowest condition of record on December 1. In its December production forecast, the Department of Agriculture estimated the crop would be about 540,000,000. The Government had aimed to have a crop of 672,000,000 bushels of winter wheat and relied upon farmers to plant enough spring wheat to bring the country's wheat production this year to more than 1,000,000,000 bushels.

Weather conditions through the winter have not been adverse to the winter grain crops, and early reports indicated that the winter wheat and rye had begun the spring in better condition than had been expected.

To-day's forecast indicates an increase of 142,000,000 bushels of winter wheat over last year's winter crop, which was 418,000,000 bushels. Assuming the spring wheat crop will yield the same ratio of increase, there will be a total crop of 850,000,000, or an increase of about 200,000,000 bushels over last year, when the entire crop was estimated at 651,000,000. The condition of the crop on April 1 was 64.3 per cent. of normal last year, and at December 1 it was 79.3 per cent.

Rye acreage last autumn showed a 36 per cent. increase over the previous year, with 6,119,000 acres planted. The condition of the crop on December 1 was 84.1 per cent. of a normal, and the forecast of production made at that time was 85,000,000 bushels. Last year's production was 60,145,000 bushels, and the condition on April 1 was 86.0 per cent. of a normal. This is an increase of 26,000,000 bushels in the prospective rye crop, making a total prospective increase over last year of about 225,000,000 bushels of bread grains.

There is hope also of an increase of 100,000,000 bushels of wheat over last year in Great Britain and France, and also an increase in Canada.

The necessity for rigorous saving, between now and harvest, is, however, in no way relaxed by harvest prospects, the public is warned.

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal Trade: The return of cold weather, while not favorable to retail trade, has proved decidedly beneficial in checking the threatening freshets in various parts of the province. General payments are well spoken of, and the volume of failures is light.

Despite a regular procession of advances, wholesalers of dry goods report a continuance of active business.

The local iron market remains quiet, with some difficulty in getting supplies. In general hardware a steady business is being done with the country, but city business is light.

Boot and shoe factories are still lightly employed, and the principal item of interest in this line is the discussion of the probable action of the Government in putting an embargo on the importation of American made shoes. Local sales of leather are moderate, but there has been some recent increase in the export of sole leather to American shoe manufacturing centres. Foreign markets for dry hides are reported firmer, and tanners profess the belief that there will be no further material easing off in quotations for sole leather.

General groceries show a steady distribution, apart from the further limitation of sugar deliveries. The three local refineries all quote different figures for standard granulated, namely, \$8.40, \$8.80 and \$8.90, and still report that supplies of raws are greatly restricted. Some dribbles of molasses are coming forward, but not at all sufficient to relieve the great scarcity. Teas continue to rule high. Prices were advanced last week by the local milling company. Eggs and potatoes rule lower, but butter shows some further advance. There is an evident material decrease in the domestic consumption of cured meats.

Money continues plentiful with the banks, and there is no curtailment of accommodation to customers for regular business purposes. The general bank rate for call funds is 6 per cent., but there is apparently a good deal of private money available at 5½ per cent.

Another light failure list is noted, six district insolvencies being reported for the week with liabilities of \$48,000.

Bradstreet's Montreal Weekly Trade Report says: The situation in commercial centres during the past week has been satisfactory. Dry goods houses state that English manufacturers are in most cases accepting open orders only, and are taken with the understanding that they will do the best they can in the way of prices.

Cotton manufacturers are only offering in limited quantities, and are not over anxious to take orders, as it is expected that prices will go still higher in the near future. Table and floor oilcloths have advanced in prices. Domestic and French glove manufacturers find so much difficulty in securing skins, that they will not quote on fall or spring orders, all bookings being subject to price at time of delivery. Linings, threads, needles, etc., have all gone up in price during the past few days.

The hardware trade say that sales are satisfactory, but the same cannot be said with regard to deliveries. Substantial advances have been made in glass, putty, white lead, linseed oils, etc.

The wholesale grocery trade is fairly active, the new food laws having gone into effect on April 8th. There has not been very much new maple syrup or sugar marketed yet, but what has come forward, met with immediate sale at higher prices. Weather conditions are favorable for a good crop.

Eggs are much more plentiful now, and prices during the week showed a substantial reduction.

The Harbor Commissioners of Montreal have found it necessary to increase the wharfage charge at least twenty-five per cent. on all merchandise. On special commodities, such as grain, the harbor dues are increased from 3c. to 5c. per ton.

Remittances are coming in well, but city collections are still slow. Retail trade has been very fair.

LIVESTOCK.

MONTREAL: The cattle trade was on the whole very active, and the tone of the market firm, although in some grades the offerings were in excess of the demand, and prices show a slight decline. The demand for calves was the feature of the week, and as the supply was large an active trade was done. Hog prices declined 50c. to 75c. per 100 lbs. on the Toronto market, but showed no change here. Spring lambs were scarce, and prices ruled very firm.

We quote the following Montreal prices:

Steers, per 100 lbs.—		
Choice	12.50	13.00
Good	12.00	12.25
Fairly good	11.50	11.75
Fair	11.00	11.25
Light steers	10.50	10.75
Common	9.75	10.25
Butchers' bulls—		
Choice	11.25	11.50
Good	10.75	11.00
Medium	10.25	10.50
Common	9.00	9.50
Butchers' cows—		
Choice heavy	11.00	11.25
Good	10.50	10.75
Medium	11.00	11.25
Light weights	9.50	9.75
Common	8.50	9.00
Sheep, per 100 lbs.—		
Ewes	13.00	14.00
Bucks and culls	11.00	12.00
Ontario lambs	00.00	17.00
Quebec lambs	00.00	16.00
Calves, per 100 lbs.—		
Good milk-fed stock	11.00	12.00
Good	9.00	10.00
Fair	8.00	9.00
Common	5.00	7.00
Hogs, per 100 lbs.—		
Selected lots	21.50	22.00
Sows	19.50	20.00
Stags	17.00	18.00

TORONTO: The market for cattle continued strong throughout the week, with only a light offering of fresh cattle. Sheep and lambs were steady. Hogs were also steady, while the prices of calves showed a decrease of \$1 to \$1.50 per 100 lbs., due to the increased offerings.

We quote the following prices for livestock at the Toronto markets:

Heavy steers, choice	12.25	13.00
Do., good	11.50	12.00
Butchers' steers and heifers, choice	11.50	12.00
Do., good	11.25	11.75
Do., medium	10.00	10.25
Do., common	8.50	9.25
Butchers' cows, choice	9.75	10.50
Do., good	9.00	9.50
Do., medium	7.75	8.50
Do., common	6.50	7.25
Do., canners	6.00	6.25
Butchers' bulls, choice	10.25	11.00
Do., good	9.25	9.75
Do., medium	8.50	9.00
Do., common	7.50	8.00
Feeders, best	9.50	10.50
Stockers, best	9.50	9.75
Grass cows	7.00	7.75
Milkers and springers, choice	100.00	135.00
Do., common to medium	65.00	90.00
Calves, choice	16.50	17.00
Do., medium	14.00	15.00
Do., common	8.00	10.00
Heavy fat	10.00	12.00
Lambs, choice	19.50	20.85
Sheep, choice handy	13.00	14.50
Do., heavy and fat bucks	11.00	11.25
Hogs, fed and watered	20.25	20.50
Do., off cars	21.25	00.00
Do., f.o.b.	19.25	19.50

Less \$1 to \$2 on light or thin hogs; less \$3 to \$3.50 on sows; less \$4 on stags; less 50c to \$1 on heavies.

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending April 13th, 1918, were 1,329 packages, which show an increase of 826 packages, as compared with the previous week, and a decrease of 2,602 packages with the same week last year, while the total receipts since May 1st, 1917, to date, show a decrease of 149,318 packages, as compared with the corresponding period a year ago. A very strong feeling developed in the butter market last week, due to the small offerings and the fact that stocks on spot are nearly exhausted. Prices advanced 2c. to 2½c. per lb., and gave every indication of advancing still further.

We quote the following prices:

Finest Sept. and Oct. creamery	0.52	0.52½
Fine Sept. and Oct. creamery	0.51	0.51½
Finest dairy	0.45	0.46
Fine dairy	0.43	0.44
Margarine:—		
Prints	0.29½	0.34
Bulk	0.28½	0.31½
Cottonseed (Shortening):		
Tierces, per lb.		0.26
Tubs, per lb.		0.26½
Pails, per lb.		0.26½
Cartons		0.27½

CHEESE.

The receipts of cheese for the week ending April 13th, 1918, were 1,545 boxes, which show a decrease of 4,779 boxes as compared with the previous week and a decrease of 1,885 boxes with the same week last year, while the total receipts since May 1st, 1917 to date show a decrease of 425,443 boxes as compared with corresponding period a year ago.

There were no developments in the cheese situation except the appointment of the new commission, who will purchase the surplus make of Canadian cheese and butter for the season 1918 export account.

The Commission is paying the following prices:

No. 1 cheese	21½c
No. 2 cheese	21¼c
No. 3 cheese	20¾c

EGGS.

The receipts for the week ending April 13th, 1918, were 9,513 cases, as compared with 8,976 for the previous week, and 15,406 for the same week last year. The total receipts since May 1st, 1917, to date were 364,366 cases, as against 704,386 for the corresponding period a year ago. The price of eggs scored a decline of 2c. per dozen in town, but only 1c. per dozen in the country, and the tone of the market was easy, but supplies coming forward are not large for the period of the year. The demand for domestic account was good, and an active trade was done with prices ruling steady at 42c. per dozen.

POULTRY.

The offerings from outside show no improvement, and there is a strong undertone to the market, and higher prices for choice storage poultry are prophesied.

We quote wholesale prices as follows:

Turkeys, per lb.	0.38	0.40
Milk fed chickens	0.39	0.40
Roasting chickens		0.37
Old fowls	0.35	0.36
Ducks, per lb.		0.32
Geese, per lb.		0.30

POTATOES.

Supplies were very little in excess of requirements, so prices for potatoes ruled about steady last week. The demand in a wholesale jobbing way was good, and sales of Green Mountains were made at \$1.55 to \$1.60 per bag of 80 lbs., ex-store, and car lots on spot were quoted at \$1.50 per bag of 90 lbs. ex-track.

MAPLE PRODUCTS.

A strong feeling developed in the market for maple products, and prices for syrup scored advances amounting to from 20c. to 30c. per gallon, while sugar prices showed an increase of 1c. to 2c. per lb. Owing to the favorable weather receipts were larger and the demand both for home consumption and

THE CONSCRIPTION OF WEALTH.

(Concluded from Page 12.)

were already in active operation in Great Britain. It is certainly true that the burden of the state is being placed more and more upon the shoulders of the nominally well-to-do. The yield of the taxes on incomes and profits and on the inheritance of the rich amounted in 1916-17 to double the entire budget of 1914. The discussion, which shows no signs of abating, centers around the question of how the post-bellum burden of taxation is to be distributed. It has been estimated that under normal conditions after the war the yield of income and super-tax will be not over \$1,125,000,000. Adding to this \$150,000,000 under the head of death duties, and there remains for customs and excise a total of \$525,000,000; for the post office \$175,000,000, and for miscellaneous sources of income \$125,000,000, making a total of \$2,100,000,000, of which \$1,275,000,000 will come from indirect and \$825,000,000 from direct taxation. But between that amount and the estimated total of \$3,500,000,000 there is a gap of \$1,400,000,000 to be filled up—a fact which effectually disposes of the general expectation that when peace comes the British people will have some relief from their present heavy burden of taxation. If the figures quoted be anywhere near the truth, that burden will be subject to a heavy increase, with a somewhat dubious prospect of any practicable increase making good the deficiency.

Those who deny the justice of a levy on capital and venture to doubt that it would have the productive results anticipated, lay a good deal of stress on the fact that nearly all the additional income due to the war has been absorbed by the wage-earning classes. One eminent authority reckons that the wages bill of the country has gone up by something like \$5,000,000,000 a year—that is to say, nearly all the war debt represents money paid out to the wage-earners of the United Kingdom. Since an 80 per cent. tax on excess profits is only bringing in a little over \$1,000,000,000 a year, and since many professional men and persons with what were supposed to be fixed incomes are getting less than they had four years ago, there would seem to be considerable ground for the claim that the additional income due to the war has gone to the people in receipt of weekly wages.

It is not at all clear that they would not be the chief sufferers from the policy which finds favor with a certain class of labor leaders, and proposes the conscription of wealth. Capital has a way of transferring itself to fields where it can be most safely and advantageously employed, and the programme of the Fabian Socialists might, if carried out, easily dethrone London from its place as the financial capital of the world. The capital that England has lent for industrial enterprises throughout the world has mostly gone out in the shape of machinery, of railroad equipment, of electric apparatus, and in a hundred other forms to which English labor has largely contributed. This export has been rendered possible partly by the skill of English workmen, but not less by the relative cheapness of capital in England. That capital the country owes partly to the prudence and frugality of its individual citizens, but not less to the strength of its credit and the stability of its institutions. Thanks to these causes Great Britain has not merely created capital at home, but has attracted it from abroad. It seems tolerably clear that nothing could well be more suicidal than to undermine the foundations of this edifice by the adoption of a fiscal policy under which the possession of capital would be penalized and its possessors driven to adopt the devices which Oriental despotism long ago impressed on rich men in the ancient kingdoms and satrapies of Asia.

1918 PRICE OF CHEESE.

The first meeting of the Dairy Produce Commission was held last week at the offices of the old Cheese Commission. The members of the commission for 1918 are as follows:

The chairman of the Allied Provisions Export Commission, New York, or his deputy, Mr. A. J. Mills; Mr. Jas. Alexander, of Montreal; Mr. J. A. Ruddick, Dairy Commissioner, Ottawa; Dr. James W. Robertson, representing the Canada Food Board; Mr. Jas. Donaldson, president Dairymen's Association of Western Ontario, Atwood, Ont., and Mr. A. Gerin, of Coaticook, Que., representing the producers.

In 1917 the Cheese Commission represented the

Imperial Board of Trade. Under the new arrangement the Commission represents the British Ministry of Food through the Allied Provisions Export Commission, located in New York. The Ministry of Food is prepared through these channels, to purchase the exportable surplus of Canadian cheese, butter and condensed milk, of the crop of 1918. By an arrangement with the United States Food Administrator, it will be possible to deal with these articles in such a manner as to ensure some parity of prices.

The price of cheese for 1918 was the subject of discussion at the meeting. Mr. Owen Smith, chairman of the Allied Provisions Export Commission, and Mr. Mills, of the same Commission, who were present, heard what the producers' representatives and other members of the Commission had to say on that point and have cabled these views to the Ministry of Food in order to secure the necessary authority to make a definite arrangement to purchase all the cheese for 1918. It is expected that an understanding will be reached in the course of a few days, when further announcement will be made.

FUR AUCTION.

New York, April 11.

At the New York fur auction sale, held last week, beaver was the feature, and the best skin brought thirty dollars. A small Russian sable skin fetched one hundred and thirty-six dollars. The best ermine got a bid of slightly over three dollars. Ninety cents was paid for the choicest "tabby cat" skin. The second highest price was got for marten, which is sometimes called Hudson Bay sable. It was sixty-two dollars. The sharpest advance was shown by ring-tail opossum, which went up sixty per cent. over the last sale price.

Compared with the prices obtained at the January auction here, those of to-day showed these percentage advances: Badger, 10; ermine, 10; house cats, 20; Kolinsky, 10; marmot, 40; American opossum, 16; Australian opossum, 15; asmanian opossum, 25; ring-tail opossum, 60; marten, 10; Russian sable, 30, and beaver, 20.

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B. MITRE 427

PUBLISHED IN BUENOS AIRES

BUENOS AIRES

AGENTS:

LONDON

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

NEW YORK

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

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TERMS OF SUBSCRIPTION (POST FREE).

ARGENTINA (12 months)	\$20 m/n.
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