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The Journal of Commerce

VOL. XLV. No. 18

MONTREAL, TUESDAY, APRIL 30, 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 Doctrine of Minimums.

By J. W. MACMILLAN.

Lessons from the British Budget.

By H. M. P. ECKARDT.

Conditions in the West.

By E. CORA HIND.

Editorials:	Page.
The Evidence in the Case	1
Mr. Gompers	1
Trade Unions and Police	2
The Navy at Work	2
A New Divorce Court	2
Conditions in the West	3
Lessons from the British Budget	4
The Doctrine of Minimums	5
Mentioned in Despatches	6
Public Opinion	7
Among the Companies	8-9
Bank Clearings	10
Canadian Imports of Silk	12
Those in Your Employ	13
A Little Nonsense Now and Then	14
News of the Week	16
Shipping Losses	21
Commodity Markets	22-24

The Evidence in the Case

IN an early stage of the war an eminent American lawyer, Mr. James M. Beck, published a review of the events leading up to the declaration of war. Studying the question from the standpoint of a neutral, and as a professional man accustomed to examine and weigh evidence, he was forced to the conclusion that Germany, and Germany alone, was responsible for the horror which had fallen upon the world. Germany had for forty years been preparing for war, and the moment having arrived when she was ready, and most other nations were not, her rulers resolved to strike at once for the domination that she had so long desired. Some excuse had to be found, and therefore the quarrel between Austria and Serbia was chosen, but it is clear enough that if that poor excuse had not offered, another would have been found, since Germany was resolved to fight. All the information available then, and all that developed later, led to the same conclusion, and nearly the whole civilized world—even that part of it which still counted itself neutral—recognized Germany's guilt. The Kaiser and his co-conspirators, nevertheless, have endeavored to keep their own people—and any others who could be persuaded to listen—under the delusion that Germany was innocent and fighting only to defend herself. Again and again Kaiser Wilhelm has issued his hypocritical proclamations calling on the Almighty to witness that the quarrel was forced upon him by the Allies, and particularly by England. Probably there were not many independent minds even in Germany ready to pay respect to such declarations; but if any vestige of doubt remained in Germany as to the responsibility of the Kaiser for the world's greatest tragedy, it was destroyed when, by an accident, or a breach of faith on the part of somebody, the public received the testimony of the German most competent to tell the truth. Prince Lichnowsky was German Ambassador in London before the war. Not with any intention of present publication, but as a private paper intended to be left for his own family, Prince Lichnowsky made a memorandum of his experience in London, and his negotiations with the British Foreign Secretary, Sir Edward Grey, on the eve of the war. Through somebody's blunder, or worse, this memorandum was made public recently. The truth was told by the witness most qualified to tell the whole truth. The result is that Prince Lichnowsky, one of the most distinguished men of Germany, is now under arrest and likely to be placed on trial for treason.

The German Government may punish Lichnowsky, but the truths that he has told can

hardly fail to sink deeply into the minds of such of the German people as have hitherto been disposed to believe that Germany endeavored to keep the peace. In the plainest language Prince Lichnowsky states that Great Britain did everything that was possible to avert war, and that her efforts for peace were wrecked by Germany. Austria, he points out, was used by Germany to serve her purpose. "We encouraged Berchtold (the Austrian Minister) to attack, although no German interest was involved; we rejected the Grey proposals of mediation, although Serbia had accepted practically the whole ultimatum, and although Berchtold was ready to accept the Serbian reply; on July 30 Berchtold was ready to give in, and we deliberately destroyed the possibility of a peaceful settlement." The honorable part played throughout by Great Britain, through her Foreign Minister, Sir Edward Grey, is frankly acknowledged by the German Ambassador. "Lies and intrigues," he writes, "were foreign to his nature. This is the man who was called 'Liar Grey,' and 'the originator of the war.'" Summing up the whole situation Prince Lichnowsky says: "Thus ended my London mission. It was wrecked, not by the perfidy of the British, but by the perfidy of our own policy."

In the presence of such a record, what can any German hereafter say, in defence of the men who plunged the world into the dreadful condition of the last four years?

Mr. Gompers

THE invitation to Mr. Samuel Gompers to address the members of the Senate and House of Commons of Canada at Ottawa was at once a graceful compliment to the man, an expression of appreciation of the services he has rendered to the cause of the Allies, and an indication of the remarkable advance that has occurred in the recognition of the part that labor is playing in the world's affairs. Mr. Gompers, the head of the American Federation of Labour, is what is commonly called a "labor leader." Not long ago he would have been called by some a "labor agitator." That he would be assigned a foremost part in the affairs of his countrymen and invited to address the Parliament of Canada, would but a little while ago have been regarded as almost an impossibility. There have been labor leaders whose conception of duty obliged them to pursue a course which could not lead them into such service as Mr. Gompers has been able to give. It is immensely to his honor that from the moment his country entered the war, he has devoted himself with whole-heartedness to plac-

ing the great labor organization of which he was chief, behind the Government. It is immensely to the honor of American labor that it has recognized the patriotism and the wisdom of Mr. Gompers' course and, under his able leadership, has given its best efforts to the support of the Allies' cause.

There are labor men who look with suspicion upon any one of their number who exhibits a disposition to unite with representatives of other classes for any purpose. It is too often assumed that loyalty to the cause of labor requires isolation from, if not hostility to, other causes. Mutterings of that spirit have occasionally been heard from the extreme sections of laborism or socialism in the United States. Fortunately for Mr. Gompers, and for the great cause which he has so warmly espoused, the mass of the labor classes of America have refused to sympathize with such a spirit. Mr. Gompers has felt that loyalty to his country, and loyalty to labor must go hand in hand.

The historian who writes the story of the war will have to say much in honor of the part played in it by American labor under the wise leadership of Samuel Gompers. And when the war is over, and the new order of things which the war will create begins to shape itself, the claims of labor for larger opportunity and better conditions than have prevailed in the past, will be all the stronger, all the more certain to meet with recognition, because of the part labor has taken in winning the victory for the world's democracy.

A New Divorce Court

FROM Winnipeg comes the surprising news that the Judges of a Manitoba court have held that they have the power to grant divorces. Divorce is one of the subjects assigned by the British North America Act to the exclusive jurisdiction of the Dominion Parliament. It is clear enough, therefore, that only that Parliament can now make laws respecting divorce. It has been held, however, that the divorce courts in existence in several of the Provinces before the union were not touched by the B. N. A. Act, and that consequently their authority remained. Under this law divorce courts have been in operation in Nova Scotia, New Brunswick, Prince Edward Island and British Columbia. In Ontario and Quebec—formerly the old Province of Canada—there were no such courts. The prairie Provinces, Manitoba, Saskatchewan and Alberta, were organized under Acts of the Dominion Parliament, which contained no mention of divorce. In these Provinces it has been assumed that, as in Ontario and Quebec, applications for divorce must be made by petition to the Dominion Parliament. Many such petitions have been presented, and many divorces granted through this very inconvenient troublesome machinery. Now, however, it has been brought to the notice of the Manitoba court that, though apparently the Dominion Parliament did not so intend, it really did provide for a divorce court in that Province. An Act of 1888 "respecting the application of certain laws to the Province of Manitoba" declared that "the laws of England relating to matters in the jurisdiction of the Parliament of Canada, as the same existed on July 1, 1870, were thereafter in force in Manitoba, so far as the same are applicable to the said Province." The

effect of this, it is now held, was to authorize the courts of Manitoba to deal with divorces as an English court would. If this be held to be good law, nobody need regret the discovery. The system of granting divorces by the passing of an Act of the Parliament of Canada is tedious, costly, and open to very grave objections. If Manitoba comes under the judicial system existing in the Maritime Provinces and British Columbia, the result should be beneficial to the best interests of the community.

The Navy at Work

THERE are people who have but little appreciation of things that are done quietly. Only that which thrusts itself into the public eye commands attention and esteem. Consequently there have been occasional manifestations of impatience because the British Navy has not of late been more distinctly in evidence in the great war story as it has come before the public, from day to day. "What's the Navy doing?" "Why don't the Navy do something?" These questions have sometimes been heard. Fortunately those who ask them have not been numerous or influential. Those people who have given serious attention to the war know that the splendid service of the Navy—most of it done silently and unobtrusively—has been the very backbone of our great war organizations. On the few occasions when open-sea fight was possible the British ships and crews have fully maintained the reputation of the Navy. But the greatest service rendered has been in directions less likely to attract public notice—in the transportation of troops and munitions, in the conveying of supply ships, in the protection of the mercantile marine against the enemy's attacks. Only efficient service of this character by our sea forces made the heroic work of our soldiers possible. No sensational action was necessary to prove to the thoughtful observer the untiring work of the navy, of which every British citizen is justly proud. It is, nevertheless, gratifying to find more striking evidence of this in the attack of last week on Ostend and Zbrugge.

When the Germans invaded Belgium, they hastened to possess themselves of the North Sea ports—Ostend, Zbrugge and Antwerp. Antwerp was commercially the most important, but its use as a naval port was restricted by the fact that the channel through which Antwerp obtained access to the ocean was partly in Holland. Ostend and Zbrugge became the rendezvous of such German vessels as were able to operate in that region. Ostend was a port of considerable importance. Zbrugge, though a minor port, proved useful as a base for submarines, which were able to use the canal connecting the port with the old city of Bruges. The attack made on these ports by the British ships was a daring one, worthy of the best traditions of the navy. In the case of Zbrugge, at least, the object of the British raid seems to have been achieved to such an extent that the German submarine operations there will for a time be crippled, if not wholly stopped. The record of this attack on the Germans in the Belgian seaports will form a bright page in the glorious history of the British Navy.

Trade Unions and Police

A QUESTION has arisen in Ottawa police affairs which is of more than local interest, for it may easily arise in any of our cities. A number of members of the city police force took steps towards the formation of an association to be affiliated with the organized trade unions of the Dominion. The Chief of Police, disapproving of the movement, warned the men against proceeding further. In the face of this warning the movement was continued, and the first stage in the formation of the society was taken. Thereupon, the Chief of Police dismissed twenty-five men who had joined the union. Some of these men have withdrawn from the union and been reinstated. The majority, however, are still off duty. The Police Commissioners have endorsed the action of the Chief of Police. The trade union leaders have rallied to the support of the police union. The Minister of Labor, in response to appeals to him, strongly endorsed the police union, and insisted on the right of the men to organize in the same way as men engaged in any other occupation. The Police Commissioners and the Chief of Police remain firm in their objection to the police union, and hold that the case is not one that falls within the scope of the laws respecting the settlement of disputes by the Labor Department.

The question is one of much importance which, we may hope, will be settled by friendly conference.

The right of any body of men to organize for mutual benefit will not be questioned. A police union for social and benevolent purposes is an eminently proper thing. But the affiliation of such a society with the trade unions of the country in a manner which would make the policemen subject to the will of the central labor organizations is a very different thing. The police force of a city is a semi-military body, which should stand for the protection of every citizen and should not come in any way under the control of any section or class in the community. A military body affiliated with the representative organization of any particular class, whether of labor or of capital, would be regarded as something not to be allowed. A police force should be equally independent on or subject only to the authority under which its members hold office. That the police force of a city should be required—as it might be—to participate in a "sympathetic strike," to lend itself to the cause of some trade union which has a difference with employers, is an unthinkable thing. The police force, the military organization and the courts of the country are all part of the machinery for the preservation of order, and the administration of justice. All these bodies should be so constituted as to serve the whole community, and to that end should be kept apart from any organization which represents any special interest. By all means encourage the policemen everywhere to have their associations for social and benevolent purposes. But a police force in any city as a branch of a trade union, a force which might at any moment receive orders from Montreal, Toronto or New York to go out on strike, leaving the city unprotected, would be an extraordinary departure from all ideas of good government that have hitherto prevailed.

Conditions in the West

By E. CORA HIND.

On Sunday, the 21st, the weather turned suddenly cold, with a biting wind from the north and slight flurries of snow on Sunday night. The cold wind continued Monday and part of Tuesday, and it was feared for a time that the trees just coming into leaf would be injured, but apparently no trouble of this kind has arisen. There has been some loss from drifting of soil, which will necessitate a small amount of re-seeding, but with weather conditions such as they have been, it is safe to assume that in the southern parts of the three provinces 65 to 75 per cent. of all the wheat is seeded, and in the north, probably about 30 to 35 per cent., while a great deal of the land has been prepared for the seeding of coarse grains.

The labor supply for actual work on farms, seems to be panning out fairly well, but the supply of women to help in farm houses is no better, and apparently the Government is making no real effort to remedy this condition, in spite of the many appeals that have been made for assistance along these lines.

BUTTER.

The dairy season has opened very considerably earlier than last year, and already the creameries are reporting an increased make of butter. The pasturage is coming on well, and the outlook is for a very favorable season. The only drawback is that a considerable number of butter makers come within Class B.2, and the Dairy Commissioner reports that if these men are taken, it will be almost impossible to fill their places. There would certainly be an opportunity in Western Canada for women who are professional butter makers, but we have practically none of this class in the West. While a certain amount of dairy instruction has been given along home dairy lines to women attending the agricultural colleges for classes in Home Economics, no effort has been made to interest them in taking up creamery work. The cheese factories will suffer less than the creameries, as the majority of the cheese factories are in the hands of French-Canadians, and a good many of them are outside of the class now being called, being practically all married men.

RYE FLOUR.

A rye flour mill with a capacity of 100 barrels a day, which was established in Winnipeg last November, has been running night and day since, and is turning out an excellent quality of rye flour, which is finding a ready market particularly in Eastern Canada; the West being somewhat slower to take hold of it, but with the increasing regulations with regard to substitutes for wheat flour, there has been a better demand for rye in the West, and the capac-

ity of the mill will be increased this summer. There is no question at all of the supply of rye. There was a material increase in the amount of winter rye seeded last August, and there has been a very great increase in the amount of spring rye seeded the beginning of last week or two. This is being mainly seeded along the southern townships of Manitoba and Saskatchewan, but particularly Manitoba, and the people in these districts have found that rye will stand the drouth better than wheat, and having begun to use it as a cleaning crop, they are now growing it as a staple crop and finding it much to their advantage. The price of rye has been as high as \$2.35, and the average yield per acre, is well up to 30 bushels.

COAL.

Great attention is being drawn to the probable shortage of coal all over Canada next winter, and people are being urged to secure their supplies early. It is sincerely to be hoped that some system will be devised that will prevent "coal hogs" doing what they did last winter. When the writer was in Ottawa last February, people of small means were unable to get more than a quarter of a ton of coal at a time, and not a few had to put their children to bed during the day to keep them warm, while houses on the same street were known to have ten to fifteen tons in the basements, the houses closed up and the owners in California. If the supply of hard coal is to be limited, there should be a limit on the quantity sold to individuals, and either a municipal or civic supply kept for the people who have neither the money nor the storage to lay it in at the present time. With regard to the West, there is an abundance of coal of a very excellent quality, but there will be very grave doubts in the minds of many westerners as to the ability of the present coal operators being able to meet the demands, especially in view of the transportation and labor conditions. The mines are almost entirely manned by foreigners, many of whom are actually alien enemies. They are irresponsible and unreasonable, and extremely difficult to control, and it is on this class of labor that the coal supply depends. Unlike Eastern Canada, Canadian farmers in the West use coal almost as much as do the city dwellers. On the great open plains of Saskatchewan and Alberta there is absolutely no wood to be had, and coal for heating and cooking, and for tractors, where steamers are used, has to be hauled very long distances. Heatless days might be possible in sections of the East, but heatless days in prairie farm homes, would mean death. The outlook is certainly not a cheerful one.

Further Restrictions as to Flour and Wheat

OTTAWA, April 27.

In order to prevent hoarding and further to reduce wheat consumption in this country, so that Canada may send more to the Allies, where the cereal shortage is increasingly grave, the Canada Food Board to-day announced additional restrictions on holdings and use of wheat and flour.

The order provides that no person, with the exception of manufacturers of flour, bakers, confectioners, wholesale or retail dealers, or persons living at a greater distance than two miles from a licensed dealer, shall hold, or have in his possession, or under his control, more flour, made or in part from wheat, than is sufficient for his ordinary requirements, for a period not exceeding fifteen days.

Any one living at a distance greater than two miles and less than five miles from a licensed dealer, may hold or control flour made wholly or in part from wheat, up to an amount sufficient for his ordinary requirements for a period not exceeding 30 days.

Any one living at more than five and less than ten miles from a licensed dealer may have sufficient for his ordinary requirements up to 60 days, while a person living more than 10 miles from such dealer, may have sufficient for his ordinary requirements for a period up to 120 days.

REGULATIONS FOR DEALERS.

Any wholesale or any retail dealer licensed by the Canada Food Board may not hold flour made wholly or in part from wheat in excess of a quantity sufficient for his ordinary trade requirements for a period not exceeding 60 days.

On and after May 1st, it will be illegal to fodder feed or to permit of milling wheat or any product thereof except bran and shorts for livestock, or poultry, or to permit such feeding.

It will be illegal, moreover, knowingly to sell the same to be used for such prohibited purposes. It is provided, however, that where wheat has been grown together with other grain, and cannot be shipped from it for milling purposes without undue cost, such mixture, provided it does not contain more than 25 per cent. of wheat may be purchased or sold or used for the feeding of poultry.

The order provides further that no person shall grind any milling wheat or mixture of milling wheat with other grain, for the purpose of making feed for live stock.

MUST RETURN EXCESS.

Any person holding or having under his control, flour made wholly or in part from wheat, in quantities greater than are provided in the order, must forthwith return such flour to the miller or dealer from whom it was purchased and such miller or dealer must accept it, if it is in good condition, and pay for it at the purchase price or the market price on April 20th, 1918, whichever be the lower.

All millers or dealers failing to purchase such flour when its return is offered, are required to report the facts and circumstances to the Canada Food Board at once.

Every dealer in wheat flour must report forthwith to the Millers' Committee, 178 Queen street, Ottawa, the quantity of flour held in excess of his requirements for sixty days, and must give the name of the miller manufacturing such flour, the brand, date of purchase, person from whom purchased, price paid, and the dealer's requirements for the months of May, June and July.

Upon receipt of this information the Millers' Committee is required to notify the miller who manufactured such product, and the latter shall then be required to purchase such flour at the price paid by the dealer or the market price on April 20, 1918, f.o.b. the dealer's station, whichever price be the lower, or to dispose of it in such a manner as the Canada Food Board may direct. Violation of any of the provisions of the order, makes the offender liable to a fine of from \$100 to \$1,000 or imprisonment for a period of about three months, or both fine and imprisonment. Where proceedings are instituted by any municipality the fine will be paid into the municipality treasury.

WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Stock.	Open.	High.	Low.	Last sale.	Net chge.	Year	
							High.	Low.
475	Abtibi	48	48	48	48	unch	48	48
204	Ames Holden	15	17	15	17	+2	17	15
1,142	Do. pfd.	47	57	47	56	+9	57	47
1,115	Brompton	50	52	49½	51	+1½	52	41½
120	Brazillan	34½	34½	34	34	-1¼	40	52
411	Can. Car	31	31	29½	30½	+½	31	18½
635	Do. pfd.	72	76	72	76	+4	76	49½
235	Can. Cement	60½	60½	60	60½	unch	61	*57
150	Can. Loco.	58	58	58	58	unch	59½	58
440	Can. Steamship	40½	40½	39½	39½	-2¼	43¼	39½
124	Do. pfd.	76	76	76	76	unch	78½	76
193	Dom. Cannery	24	26	24	26	+2	26	23½
415	Dom. Steel	60½	60½	59	59	-1¼	62	*53
1,029	Dom. Textile	87	89	87	88½	+2	89	80½
115	Laurentide	163½	164	163½	163½	+1¼	164	152
568	Lyall	74	76¼	74	76	+2	76¼	*62
301	Montreal Power	79	79	78½	78½	-¾	80½	68½
104	Ogilvie Milling	170	170	170	170	+5	170	146
275	Penmans	75	76	75	75½	+1½	76	65
310	Riordon	117½	118½	117½	118	+¼	122	117½
231	Shawinigan	112½	112½	112	112	-¾	116¼	*107
830	Steel of Canada	*59½	*59½	*58	*58½	-1	61	*49½
—BONDS—								
\$57,900	Can. Loan (1931)	92¼	92½	92¼	92½	+¼	93¼	92¼
12,500	Do. (1937)	92	92½	92	92¼	+¼	92½	91½
—UNLISTED SHARES—								
340	Dom. Class	35	37	35	35½	unch	37	26

*Ex-dividend.

Lesson From the British Budget

The British Method is to Apply the Heavier Tax to the Unearned Incomes -- Our Income Tax Makes no Discrimination Between Earned and Unearned Incomes

By H. M. P. ECKARDT.

The cabled reports of the address of the British Chancellor of the Exchequer, in introducing the budget, intimate that the income tax is to be raised from five to six shillings in the pound. On earned incomes up to £500 the tax is not increased — it now is two shillings, three-pence per pound. The rate on earned incomes of from £500 up to £1,000 is raised to three shillings; and from £1,000 to £2,500, it will be five shillings, three-pence. Super taxes are now to begin with incomes of £2,500 instead of £3,000. These are substantially increased. Tax-payers in the United Kingdom fully expected that they would be required to increase their contributions and the Government's proposals will receive the ready acquiescence of the people, who are willing to make even heavier sacrifices, if need be, to destroy forever the baleful Prussian menace. It is to be noted that, even with the tax as existing for the past year, British incomes up to \$150,000 (or £30,000) were taxed much more heavily than similar incomes in the United States and Canada. Thus, the tax on a \$5,000 income in the United States and Canada is the same—\$80—but the Britisher with an income of that amount was required to pay approximately \$935 per year. In case of an income of \$20,000, the Canadian tax is \$1,260; the American, \$1,180; and the British tax was \$5,000. On an income of \$50,000, the Canadian tax is \$5,260, and the American, \$5,180, as against \$12,500 levied in Great Britain. On reaching the incomes of \$200,000, however, the toll taken on this side of the Atlantic becomes approximately equal to last year's British tax, the tax for Canada being \$43,760; for the United States, \$49,180; and for the United Kingdom, \$50,000.

It is to be remembered that in the revision last year of the American income tax, provision was made for a super-tax of 8 per cent. on earned incomes above \$6,000. Where this tax applies, an income of \$20,000 would apparently pay, in all, \$2,300 per year; an income of \$50,000 would pay \$8,700; and an income of \$200,000 would pay \$64,700. This feature of the American law was aimed at parties who earned large amounts but were not reached by the excess profits tax. It has been criticized very severely as it discriminates heavily in favor of the measured incomes of wealthy families. The British method is to apply the heavier tax to the unearned incomes, and that appears to be the more scientific policy. Our income tax as put into effect last year makes no discrimination between earned and unearned incomes. The new income tax law of France requires citizens to pay 1½ per cent. on taxable incomes of \$600 to \$1,000; on incomes of \$2,400 to \$4,000, the rate is 3 per cent.; on incomes of \$6,000 to \$7,000 the tax is 5 per cent.; from \$10,000 to \$12,000 it is 8 per cent.; and the maximum rate—16 per cent.—is levied on incomes above \$30,000.

It is worthy of note that the British Government includes in its new taxation a special impost on luxuries, somewhat similar to that applied in France. The French tax is applied to the expenditures of the citizens; apparently it amounts to 5 per cent. on case of expenditures on necessities, and 10 per cent. on non-essentials. Judging from the cabled news the British tax is to be confined to luxuries; and, as it is to be two pence in the shilling, it constitutes a heavier impost than that levied by the French Government. On economic grounds a tax on expenditures, especially on luxuries, is preferable to heavy income taxes. When individual incomes and business profits are very heavily taxed, the tendency is for the overtaxed parties to diminish their productive efforts, to the loss of the community in general; while on the other hand a severe tax on expenditures would undoubtedly promote thrift and frugality and encourage the accumulation of capital available for new enterprises. A recent compilation of the yearly income of, and annual tax on a number of very wealthy Americans, placed the income of Mr. John D. Rockefeller at \$60,000,000 per year and his annual income tax at \$38,400,000 per year. This very wealthy individual can consume but a small part of his income. Before the war, after providing for personal and family expenditures, the remainder would be reinvested and devoted to benefactions. One can see that the reinvestments, being on such an enormous scale, would have a great effect in increasing

the industrial capacity of the United States. The new Rockefeller money pouring every year into railroads, mines, oil properties, and other investments, has been an important factor in stimulating American progress and in providing employment for American workmen. The same remarks apply in lesser degree to the incomes of other very wealthy Americans.

As the United States Government has been obliged to take for war purposes a large proportion of the incomes of rich people, what they have for reinvestment is greatly reduced. The Government itself is obliged to provide for the railways, industrial concerns, etc., much of the funds formerly provided by the wealthy classes. While the war lasts, and perhaps for a considerable number of years afterwards, there will be no choice left to the belligerent governments—they will be obliged to appropriate a heavy percentage of the incomes earned by their citizens. It seems, nevertheless, that Canada and the United States might get good results through following England's example in adapting the French tax on expenditures, and applying such tax with special reference to luxuries, rather than through pushing the income tax to such lengths as to dry up the stream of private reinvestments. There are marked differences in the methods by which wealthy families dispose of their incomes. One family with an income of say \$20,000 per year will lay out perhaps nearly the whole \$20,000 in personal and house expenses, much of the money going for ostentatious displays and entertainments, most costly furs and other wearing apparel, trips to expensive holiday or pleasure re-

sorts, luxurious pleasure cars, etc., etc. Another family with similar income may live quietly and soberly on \$7,000 or \$8,000 per year, investing their surplus each year in war bonds, and in the securities of solid industrial or other enterprises which are extending their operations year by year. Under the terms of our income tax as passed in 1917, each of these families would pay an annual tax of \$1,260; but it would be for the general good if the taxation was levelled more directly at the free-spending family first mentioned. The British tax on luxuries is 16 2-3 per cent., as against the 10 per cent. levied in France. Supposing our hypothetical big-spending family above referred to had to pay into the Dominion Treasury a tax of \$1,000 on purchasing a \$6,000 car; \$200 on purchasing \$1,200 worth of furs; \$400 in connection with a \$2,400 trip to Palm Beach; with proportionate tax for household expenditures over and above a set figures — the national exchequer would benefit to quite an extent.

The general public, obliged to practice most severe economy, would view with satisfaction any move which Ottawa might make in the direction of special taxation of citizens who think they can afford costly luxuries despite the war. Possibly the imposition of the tax would check expenditures on such things to a considerable extent. The country gains in that event also — for if the big-spending family cuts down its outlay on non-essentials by \$5,000 or \$6,000 per year, there is that much more available for investment in war bonds. One might conclude that one of the purposes of the British Government in introducing the French tax on luxuries is to force the British people to economize more severely. The greatly increased tax on beer and spirits works in the same direction. It will give more revenue; or if because of the tax people consume less beer and less spirits, more money will be saved, and sober habits become more generally in evidence. If such a tax on business imposed here, along with the income tax, it might be gradually developed while the income tax could perhaps be modified in such manner as not to operate to repress productive effort.

INDEX NUMBERS DURING MARCH.

The month of March was characterized by the highest levels for commodity prices yet recorded. A general advance was shown in British as well as American index numbers. For the first time in several months, four of the leading compilations showed a marked increase in the values assigned to groups of commodities.

The index number of the Department of Labor at Ottawa, based on wholesale prices of 272 commodities, similarly showed a further advance, touching a new high record at 269.2, against 263.5 a month ago and 220.6 a year ago.

On the first day of April, Bradstreet's index number was \$18,4656. This compares with \$18,0776 on the first of February. The latter figure was the highest recorded until the March returns were available. Dun's figure on the first of this month stood at \$230,213, compared with the previous high of \$227,977 on the first of March. The Economist showed a total number of 5867, compared with 5845 in December, 1917. Sauerbeck's number for March was 188.0, against 187.3 in February.

The following table gives the index numbers as quoted on the first day of April, compared with the figures for the previous month, and also the rating assigned on the first day of April 1917 (the British and Canadian figures are for the end of March and February):

	April 1, 1917.	March 1, 1918.	April 1, 1918.
Bradstreet's	\$14.5769	\$18.0732	\$18.4656
Dun's	190.012	227.977	230.313
Sauerbeck's	169.0	187.3	188.0
Economist	4013	5818.	5867.
Canada	220.6	263.5	269.2

THE LARGEST DAM.

Where is the largest dam in the world? Not in America or India or England, as one might think, but in Spain, says the Little Paper. It has been built by a firm of American contractors, and has lately been completed. The dam, which is to be seen near Barcelona, is 350 feet high, 700 feet long, and ranges in thickness from 240 feet at the base to 14 feet at the top.

By its aid a huge reservoir is formed that will

CANADIAN TRADE IN MARCH.

The March and quarterly returns of Canadian trade offer the following comparisons with preceding years. March figures show:

March.	Exports.	Imports.	Balance.
1918	\$99,854,000	\$87,255,000	*\$12,599,000
1917	122,415,000	102,335,000	* 20,079,000
1916	88,414,000	62,034,000	* 26,380,000
1915	45,118,000	40,411,000	* 4,707,000
1914	26,700,000	53,111,000	† 26,411,000
1913	34,874,000	67,603,000	† 22,729,000
1912	24,980,000	58,053,000	† 33,073,000

* Excess of exports.

† Excess of imports.

A comparison of different classifications shows:

	Mar. 1918.	Mar. 1917.	Feb. 1917.
Mine	\$6,772,173	\$9,980,711	\$5,960,721
Fisheries	3,365,222	2,373,258	4,336,162
Forest	3,922,820	3,614,385	2,354,446
Animals	9,552,749	14,809,941	10,918,931
Agriculture	37,895,628	21,962,252	28,089,659
Manufactures	37,999,663	69,239,486	34,436,308
Miscellaneous	346,732	435,280	355,390

Total \$99,854,987 \$122,415,313 \$86,361,617

For the first three months of 1918 returns compare as follows:—

1918	\$282,432,000	\$200,139,000	*\$82,293,000
1917	289,745,000	242,689,000	* 47,056,000
1916	230,076,000	163,858,000	* 66,218,000
1915	102,594,000	106,623,000	† 4,029,000
1914	72,471,000	132,572,000	† 60,101,000
1913	77,101,000	173,305,000	† 86,204,000
1912	63,327,000	138,896,000	† 75,569,000

* Excess of exports.

† Excess of imports.

supply water to a large arid district 100 miles away or more, and in this case the wilderness will literally blossom as the rose. But the water stored up by this large dam is to be used not only for irrigation purposes; it will turn turbines and work dynamos, and supply electricity for light and power to a great stretch of country. Perhaps the completion of this large work may mark the beginning of a new era for Spain, in which her wealth will be derived from the energy and industry of her own people.

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The Doctrine of Minimums

It is Obvious that the Principle of the Minimum does not Attempt to Fix Wages or Hours or Conditions of Labor -- It Confines Itself to Minimums.

By J. W. MACMILLAN.

"The first principle of the Labor party—in significant contrast with those of the capitalist system, whether expressed by the Liberal or the Conservative party—is the securing to every member of the community, in good times and bad alike (and not only to the strong and able, the well-born and the fortunate) of all the requisites of healthy life and worthy citizenship."

Such is the first sentence of the assertion in the British Labor Programme of the first of the "four pillars of the house." It marks the official acceptance by organized labor of a principle in legislation which it has been inclined to view with suspicion. And it is the most outstanding claim yet made on behalf of a principle which has been coming into prominence during the last thirty years. The social thinking of the future will be much concerned with the doctrine of minimums.

One may note a certain resemblance between the conception of essential minimums and that of the medieval doctrine of a just price. But there is no historical connection. The conditions of labor of to-day sink their roots no deeper into the soil of the ages than serves to reach the period of the industrial revolution of a hundred and fifty years ago. In the excited days which beheld so many mechanical inventions, the building of huge factories, the concentration of capital, and the massing of laborers, all the familiar customs of earlier methods of production vanished. Philosophical theory came to support the abolition of all restraints upon the superior power of money in bargaining with flesh and blood. Freedom of contract became the watchword, and almost the religion, of the new era. It was declared to be not only just and wise, but absolutely imperative for the success of industry; that there should be no outside interference with its operations. The capitalist, strong with the power of money, and the worker, with his weakness revealed in his bare hands and his empty pockets, were to come to agreement between themselves. The inevitable consequence soon appeared. Capital got the best of the bargain, and was encouraged by the assurances of the philosophers to use his superior strength mercilessly. The early decades of the nineteenth century saw such an exploitation and degradation of the laboring classes as it revolts one to read of.

Such revolting conditions of human life and labor could not last. Mankind is not so base as to continue to flog parish apprentices into tending machines for fifteen hours a day, or to force women to crawl on hands and knees through the galleries of subterranean coal mines, hauling heavily-loaded cars by chains around their waists. Not even philosophy could so hypnotize humanity. Little by little, partially through the efforts of humane leaders of thought, and partially through rough battles between employers and their workers, conditions became improved. Hours of labor were shortened, limits were set on the ages of employees, and wages were increased. But for long no distinct principle emerged. The gains for the workers were no more than bits of terrain won by fighting, whether the fight was carried on in parliament or where committees of strikers met with their employers. The agreement was still for the least that the laborer could be induced to take. He got more because his bargaining strength had increased, but as yet no discernible relation between what he was to get and what he ought to get had appeared.

Gradually there emerged the notion of a minimum to be calculated by the cost of decent living. The method of approach to the problem was reversed. Instead of asking how much the industry could afford to allot for wages, it asked how little the workers could afford to take as human beings. It put persons first, and property second. Instead of saying to the labor force, "You must be content with little, because the industry cannot afford more," it said to the industry, "you must pay enough to maintain your labor force after a wholesome fashion or cease to employ them." It asserted that machinery was made for the service of man, even that man which tended it, and not man for the service of machinery.

The first crystallization of this principle into prac-

tice occurred in New Zealand in 1894. It was an incidental result of the agreements come to between employers and employees under the Industrial Disputes Act, the decisions of which were based on this notion of what should be the least the laborer should be asked to take. The province of Victoria, Australia, two years later framed the first strictly Minimum Wage law, which has since been copied, with considerable amendments and variations, in Britain, the United States, France and Canada. Its first appearance in Britain was in the settlement of the Welsh coal miners' strike in 1908. Very soon afterwards machinery was set up by parliament by which it might be applied to other trades. The war halted the natural extension of this law among the trades, but the management of industry by the government to meet the exigencies of the war situation proceeded steadily along lines in accordance with the principle. And now comes the demand from the Labor party for its universal application.

Let us try to understand its meaning. It is founded on the essential sacredness of human life, the same principle that underlies the law against murder. It asserts the right to live, for each living person. This is held to be a natural and inalienable right, not dependent upon the character or ability or serviceableness of the person. It is murder to kill any human being. The victim may be worthless to society, or even harmful to society, but it is none the less a hanging matter to take his life. He may be a syphilitic infant, an incorrigible idler, a ferocious brigand, a hopeless cripple. It may be demonstrable that his life is a burden on society and a torment to himself. Nevertheless he must not be slain, for he is a human being. The essential guilt of the crime of murder is sacrilege. It is not the shedding of blood which makes the guilt, but the shedding of human blood. Beneath all considerations of use and value in the individual lies this fact, that he is a sacred being, inherently precious, with rights which belong to him independent of all the accidents and fortuities of fate or chance. He has the right to live for the strongest of all reasons, because he is a man.

Let this thought be carried one step farther, and we have the right of every person not only to live but to live after a decent fashion. If it is unworthy

of man's noble nature to lose his life, it is also unworthy that his life should be straitened and afflicted. To live means more than just to exist. Life demands certain conditions in order that it realize itself. It demands liberty, nutrition, opportunity. Every person has a right to these things, and it is a crime for any one to prevent him gaining them.

The society in which we live is organized economically under the wage system. This may not be the best system possible. Some day it may be discarded. But for the present we must take it and use it. It presumes that each sound, sane and mature person gives his services and receives in return such wages as are fit. The principle of the minimum declares that no wage is fit which does not allow him to live in the fashion becoming a man. The apostle Paul said that they who preached the gospel should live by the gospel. So should it be for those who hammer rivets, or sell ribbons, or launder shirts. The work should maintain them in a manner worthy of their human nature. If it lessens their vitality, physical or mental, it commits a crime analogous to murder. It commits sacrilege against these sacred persons. If any industry cannot support its workers in this fitting manner it has no right to live, for they are more important than it, and it cannot be suffered that a thing of wood and iron, or of gold and silver, should distress and insult humanity.

It is obvious that the principle of the minimum does not attempt to fix wages or hours or conditions of labor. It confines itself to minimums. It says, "Here you must begin. You may go as much higher as you please, but you must not go lower." It has nothing to say to any claim that reasonings from political economy may advance. It treats them as a jury would treat the plea of an alleged murderer that his victim was better dead than alive. Its answer is, "You degrade human life when you presume to talk of it as if it were a machine or a brute. Man is essentially sacred. He is not a thing, and must not be treated as a thing."

To those who see in this principle anything socialistic it may be interesting to learn that it has behind it the authority of the Roman Catholic church, which is certainly no friend to socialism. It is plainly avowed in the Encyclical on Labor of Leo XIII, put forth in 1891. It was championed by Cardinal Manning. Its chief exponent in America is Rev. John A. Ryan, Professor of Ethics and Economics at the Catholic University of Washington. In fact, it is not class legislation at all. It is broadly human. And while legitimate differences of opinion may arise as to the mode of its enactment and enforcement, it does not seem possible that a world which remains sensible of the dignity of mankind can refuse to admit its truth.

Building in March

A pronounced revival in the building trades throughout the Dominion is noted in records covering the issuance of permits in 35 of the largest cities in Canada during March, when there was a substantial increase as compared with the previous month. The total value of permits rose from \$901,933 in February, to \$2,183,781 in March, an increase of \$1,281,848, or 136.6 per cent. Alberta was the only Province to report a decline. Large gains were made in Saskatchewan, Manitoba, Ontario and Quebec. As compared with the corresponding month of 1917, there was a decline of 13.3 per cent., the value for March, 1917, being 2,461,162. In this comparison gains were shown in Nova Scotia, Saskatchewan, Alberta and British Columbia.

Of the larger cities Toronto and Vancouver recorded gains both as compared with February, 1918, and with March, 1917. Montreal, Maisonneuve and Winnipeg reported increases in comparison with the preceding months, and declines as compared with March of last year. Of the smaller centres, Sydney, Fort William, Ottawa, and Regina all showed considerable increases in both cases.

The estimated cost of building work as indicated by building permits for these 35 cities is as follows:

City.	February, 1918.	March, 1918.	March, 1917.
Nova Scotia	\$ 71,584	\$ 93,426	\$ 87,153
Halifax	63,075	47,763	68,475
Sydney	3,508	45,653	18,683
New Brunswick .. . . .	.....	45,829	277,200
Moncton .. . . .	.....	1,500	.....
St. John .. . . .	.....	44,100	277,200
Quebec	134,692	271,139	610,234
Montreal-Maison-	.....	.....	.....

neuve	77,045	241,660	470,840
Quebec	25,147	22,329	129,609
Sherbrooke .. . . .	.....	.....	5,200
Three Rivers	17,000	7,200	3,795
Westmount	15,500	.....	750
Ontario	492,492	1,001,699	1,234,530
Brantford	10,000	8,925	13,260
Pt. William .. . . .	.....	97,450	2,150
Guelph	2,800	11,820	14,369
Hamilton	65,890	94,625	287,130
Kingston .. . . .	.....	5,660	11,040
Kitchener	425	14,970	15,480
London	16,560	29,615	46,300
Ottawa	15,800	94,470	63,175
Peterboro'	1,230	3,250	4,945
Port Arthur	530	3,015	220,745
Stratford	575	1,670	11,258
St. Catharines	7,675	32,805	22,835
St. Thomas	550	1,975	1,170
Toronto	347,282	529,665	414,508
Windsor	23,175	72,285	106,115
Manitoba	54,900	137,902	159,610
Brandon	250	2,252	2,060
Edmonton	15,650	4,410	4,600
Winnipeg	54,650	135,650	157,550
Saskatchewan	29,225	459,100	23,200
Regina	3,650	442,150	6,885
Moose Jaw	18,600	7,300	5,200
Saskatoon	6,975	9,650	11,215
Alberta	47,850	27,410	18,900
Calgary	32,200	23,000	14,300
British Columbia	71,190	97,455	50,180
New Westminster	3,900	4,300	14,185
Vancouver	55,415	79,170	33,715
Victoria	11,875	13,985	2,280
Total—35 cities	\$901,930	\$2,183,781	\$2,461,162

Mentioned in Despatches

REV. CHARLES H. BRENT.—A Canadian in the person of Rev. Charles H. Brent, until recently head of the Protestant Episcopal Church in the Philippines, is now in charge of all the Protestant Chaplains of the United States Army at the front. Bishop Brent went to the Philippines some sixteen years ago, and has remained in the islands ever since, where he has done most effective work. He is regarded as one of the ablest ministers in the United States.

MAJOR-GENERAL F. B. MAURICE, who has been acting as Director of Military Operations in Great Britain, now goes to France, where he will be connected with General Foch's staff in the control of the Allied armies. General Maurice is well known to the public as the man who is largely responsible for the breaking down of the veil of secrecy which surrounded operations at the War Office. For some months General Maurice has been giving out a weekly interview summarizing the situation on the various fronts, and in general keeping the world posted regarding to the scope of Britain's operations. General Maurice has had a distinguished military career, and will undoubtedly give a good account of himself in France.

CHARLES M. SCHWAB.—From stage driver to head of the United States Emergency Fleet Corporation is in brief the record of progress made by Charles M. Schwab. This young lad, who commenced his working career by driving a stage and doing chores around a livery barn, later became head of the United States Steel Corporation at a salary of \$1,000,000 a year. The intervening steps were marked by years of hard work. The little stage driver came under the notice of Andrew Carnegie, who took him into his steel plant, and eventually made him head of the United States Steel Corporation. Later Schwab launched out on his own hook, and formed the Bethlehem Steel Corporation, and has made it a formidable rival to the United States Steel Corporation. Since the outbreak of the war he has been the biggest factor in the United States in the production of munitions and now leaves the making of munitions to speed up the building of ships. Schwab is a born organizer and a wonderful salesman. His new department will give scope for all his talents.

LORD ROTHERMERE, who has resigned from the British Air Board is a younger brother of Lord Northcliffe and like his better known brother is also a newspaper publisher. Rothermere has rendered good service, but find it somewhat difficult to work in harmony with others and as a consequence found it necessary to resign.

J. D. RYAN, head of the Anacondo Copper Company, is the latest American Big Business man to serve Uncle Sam at \$1 per year. He is, in charge of airplane building and is expected to cut out the red tape and get results. Ryan, Vanderlip, Schwab, Davidson, are all invaluable men, but Uncle Sam gets their splendid services for \$1 each.

REAR ADMIRAL R. J. B. KEYES, who commanded the recent raid on Zeebrugge has had a naval experience covering a third of a century. He was promoted commander in 1900, captain five years later and Rear-Admiral last year. He saw active service in China in 1900 and has also been naval attache at Rome, Vienna, Athens and Constantinople. In the present war he did very valuable work in the submarine service around the British coast and also as Chief of Staff in the Eastern Mediterranean.

MELVILLE E. STONE, the general manager of the Associated Press for the past twenty-five years, was honored by the members of that news gathering agency a few days ago when they presented him with "milestones" in the form of 25 thousand dollar Liberty Bonds. Mr. Stone was formerly a Chicago journalist, but turned to the news gathering end of the business and became General Manager of the Associated Press away back in 1893. He has been honored by public men, colleges, governments, etc., because of his excellent work.

HON. H. E. DUKE, who is resigning as Secretary of State for Ireland has held office for nearly two years. He succeeded Augustine Birrell in that difficult post and despite Home Rule agitations, Conscript and anti-Conscript movements, Sinn Fein strife and many other troubles has done most effective work. Duke is essentially a self-made man. He was born at Plymouth, educated as a lawyer, first elected to Parliament in 1900, being sent there by his fellow-citizens of Plymouth. He was formerly connected with the enforcement of the Defence of the Realm Act.

R. HONE SMITH, of Toronto, who has been elected President of the Buffalo, Lockport and Rochester Railway, is prominent in financial circles in the Queen City. He is also active in the real estate circles. Among other duties he is performing at the present time is that of receiver for a railway property in Mexico.

LORD RHONDA, or as he is better known — D. A. Thomas, has resigned as British Food Controller, giving ill-health as the reason. Rhonda is known as the Welsh Coal King and is one of the shrewdest, ablest business men in Great Britain. He is a close personal friend of Lloyd-George. In pre-war days he visited the United States and Canada in an attempt to secure coal properties. Rhonda was on the Lusitania when it was torpedoed.

"GIRL OF MINE."

By Maj. A. A. Durkee, who left his Canadian home in August, 1914, for overseas duty, his little daughter of three years went as far as the gate and there said her "Good-bye, daddy, come home pitty soon." On her birthday, two years later, when on the battlefield of St. Eloi, he wrote and sent her the following thought in verse:

Do you remember the summer's day,
When daddy kissed you and went away—
Kissed you and left you busy at play,

Girl of mine?
You told me then to "Come home pitty soon."
I think you expected me back at noon—
Have you watched for me since, gossoon—
Girl of mine?

It's a very long time that you have to wait,
From babyhood on through to girlhood's gate,
Do you still think that "Daddy is awful late,"
Girl of mine?

I'm hungry for you, and your handsome eyes,
And many a day when the sunlight dies,
I look for you there in the western skies,
Girl of mine.

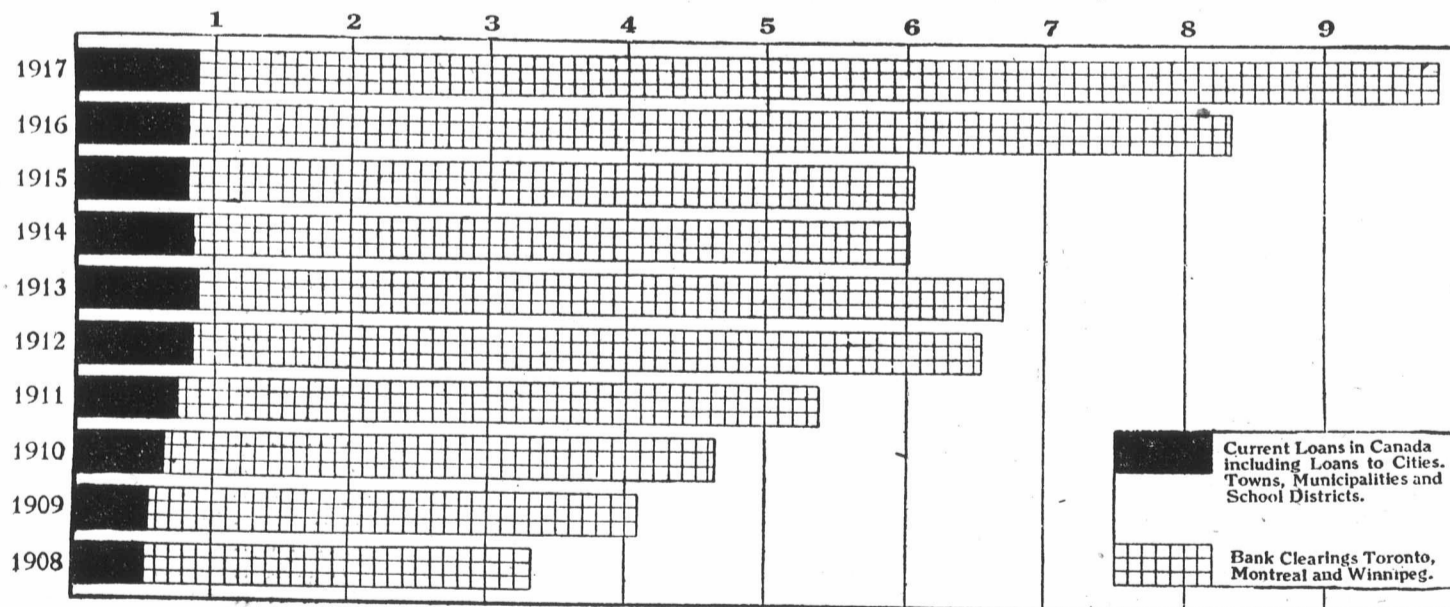
But though there are faces of angels there,
There's none with my baby can compare,
My babe of the eyes and curly hair,
Girl of mine.

And so I can only stay and wait,
Till I come to the road with the Peaceful Gate;
It's the road that will lead me back to you, straight,
Girl of mine.

—Father.

COMPARISON OF BANK LOANS AND CLEARINGS

(The figures on the line below represent thousands of millions of dollars)



The prevailing business activity maintains an unusual volume of bank clearings, and such conditions are usually accompanied by an expansion in current loans. Since the war began, however, while bank clearings have steadily expanded, commercial loans, when not receding, have tended to remain stationary in volume. The result may be attributed in part to the improved financial position of so many com-

mercial and industrial enterprises, which now have greater resources of their own, as well as to the operations of the Imperial Munitions Board which have been another very important factor in bringing about conditions under which industries depend less on banking facilities. On the other hand, as soon as it became evident that Canada's entire resources must be made available for war purposes, in order to

aid production the Government made credit available to a large number of industries. A condition has, therefore, been created, as is indicated by the chart above, under which the volume of our domestic and foreign business, as shown by the bank clearings, is exceptionally large while commercial loans are not more than normal in volume.—The Canadian Bank of Commerce Monthly Letter.

Public Opinion

SAFETY FIRST. (Life.)

The Kaiser has six sons at the back of the front.

UNWORTHY OF CONFIDENCE. (Ottawa Journal-Press.)

After this we put "war experts'" opinions and race-track tips in the same class.

A BACKGROUND OF COURAGE.

There are hundreds of years of traditional courage now being used to hold that British line, declares The Detroit Free Press.

THE MEN OF HARLECH. (Toronto Globe.)

The Men of Harlech are still martial. The flow of recruits from the Welsh mining districts to Cardiff for enlistment has swamped the recruiting staff.

HISTORIC ZORRA. (Toronto Globe.)

An attack on the Canadian lines is expected before long. The Germans "will not take Zorra." Vimy Ridge has become the Zorra of our men in France.

SEEING CLEARER. (Wall Street Journal.)

Irish who can't see the rest of the world through a haze of hate for England might see clearer on the French front.

THE LACK OF MEN. (Buffalo Commercial.)

The Irish bishops who are counselling resistance to conscription for Ireland scarcely seem to realize that civilization and Christianity are trembling in the balance for lack of men.

WAR WORDS. (Commerce and Finance.)

Some of the war words, imported and domestic, have fitted so easily into everyday usage here that one wonders how we ever got along without them. The language would be poorer without "camouflage" and "bolshevik," "boche" and "hooverized."

DO THEY REALIZE IT? (Buffalo Times.)

We are all in the same boat. Life wouldn't be worth living, in Ireland or anywhere else, if the Hun were to win this war. We are certain the people of Ireland realize this. We are sure the politicians who raised the storm which beat about Lloyd George's head have mistaken both the mood and the temper of the public they profess to represent.

MAKE BUTTERFLIES WORK. (Vancouver Sun.)

There are large numbers of girls of the kind who consider themselves "society," who are not raised with any idea that they have any duties to perform in the world. They and their mothers do nothing but set a bad example by living in luxurious idleness.

HIGH COST OF BOLSHEVISM. (New York Herald.)

What Lenin and Trotsky and their associates have cost the Russian people is not measured in honor alone. A loss of 56,000,000 in population and thirty-two per cent. in territory means something even to Russia. The high cost of Bolshevism includes seventy-three per cent. of the total iron production, eighty-nine per cent. of the total coal production, and practically all of the manufacturing industry of the country.

A WAR SERMONETTE. (C. W. Barron, in Boston Post.)

"After thirty years in preparation the Kaiser sprang a surprise upon the world, and the democracy and brotherhood of man. Do you think he sprang a surprise upon God Almighty? Hell must have play within limits, or the world, and man's freedom between good and evil, would be out of bounds.

"Every man, woman and child under democracy is now called upon to support the forces of light, truth and freedom. No issue is in our hands but that of the might of our individual contributions."

BY PRIVATE VANDERBILT.

(Son of Cornelius Vanderbilt, in Camp Wadsworth's Newspaper.)

Courage! What if the snows are deep,
And what if the hills are long and steep,
And the days are short and the nights are long,
And the good are weak, and the bad are strong;
Courage! The snow is a field of play,
And the longest hill has a well-worn way;
There are songs that shorten the longest night;
There's a day when wrong shall be ruled by right.
So courage, courage! * * * 'Tis never so far
From a plodded path to a shining star.

ENCOURAGING INITIATIVE.

(Christian Science Monitor.)

Sir Henry Wilson, the new chief of the British Imperial general staff, pleased some men of the new army by a brief little speech which he made to them some time ago. It was brief enough to quote at length. "You men," he said, "must not be afraid of taking responsibility and showing initiative. If you find yourselves in a tight corner, in which it seems to you that the book is wrong, then chuck the book." With such backing as that, it is not likely that the men will be shy in following the advice.

MALTHUS IS STILL WRONG.

(New York Sun.)

Present conditions in the food market do not indicate that population has overtaken and passed man's ability to win three meals a day from the earth. Malthus is still just as wrong as he was when sugar was four cents a pound. An opponent of Malthusianism could be excused for saying just now that food conditions are not caused by too much population, but by lack of it. So many millions of men are engaged on the business of war that agriculture suffers; the field lies idle while the man who used to till it goes over the top.

WASTE OF PAPER.

(Chicago Tribune.)

Rumors exist that the Government may require newspapers and publications to reduce in size as a measure of economy in fuel, labor, and transportation. If such an order were determined upon it would be loyally obeyed. But before it issues may we suggest that existing waste be checked before newspapers and magazines, which are necessary sources of public intelligence, be cut down? In fact, economy might begin, like charity, at home. The Government and its various agencies are probably the worst wasters in the country.

WHERE SHE FIGHTS BEST.

(Chicago Evening Post.)

Trust the battleline of England the Indomitable! Of all the peoples of history, none more than the English have shown the strength that comes in the fight with back to the wall. The last ditch is where England fights best, and there she will fight best to-day if forced to it by the most tremendous military pressure the world has ever known. Thank God our boys are fighting at her side, even if it be but a few of them! May they carry to her the assurance of our faith and glory in her. May they sweep aside the ancient prejudices that have made us grudge England her fair meed of trust and honor.

TAKE UP THE TORCH:

(London Daily Mail.)

Let us take up the torch: Let the whole nation show that it understands what is now at stake. The first and gravest need is men to fill the gaps in "this swift and joyful generation of youth, now fighting and falling on the battlefield for great glory and the world's salvation." The "comb-out" must go forward, and there must be no more shirking and slacking. It is something that the miners have already realized the situation, and that as the result of the electrifying speech made to them recently by the Prime Minister, with the news fresh before him that our troops were struggling against odds, but were yet holding their ground, they have decided that the calling-up of men from their ranks shall go through. This is the right spirit. It is the crisis of our fate. Let the answer go back to our army from the nation here behind the lines:

No parleying now! In Britain is one breath;
We all are with you now from shore to shore—
Ye men of ours, 'tis victory or death.

A STEADYING THOUGHT.

(New York World.)

Napoleon Bonaparte once said that the British seldom won a battle except the last one, and that is a thought which should steady some despondent minds to-day.

THE QUESTION OF LUXURIES.

(Christian Science Monitor.)

It would be interesting to know what William Morris, were he in the United States to-day, would have to say upon the vital question of labor wastage through the continued production of luxuries. He once wrote that he was amazed at the immensity of the work undertaken for the making of useless things. As far as most of the objects in shop windows were concerned, no one wanted them at all. Only a foolish habit made even the lightest-minded of men suppose that they were needful; while, to many people, these useless things were obvious encumbrances to real work, thought, and pleasure. The crowded American candy shops, for instance, would be places in which a disciple of William Morris might launch the poet-essayist's theories to good effect.

LEGAL TENDER FOR TIPS.

(Wall Street Journal.)

If you must tip the waiter, give him thrift stamps. If it is worth a quarter to let the doorman check your hat, give him a thrift stamp. On the New York, New Haven and Hartford Railroad, where bridge and bid whist are popular with commuters, they pay their card debts with thrift stamps. The trainman, instead of getting the usual quarter for "loaning" cards and board, gets a thrift stamp. A Wall Street broker pays for his shoe shines with thrift stamps even though it costs a stamp for two shines. Another broker who was reprimanded by a policeman for speeding his automobile eased his conscience by donating a handful of thrift stamps for one of the policeman's children. There would be good support for a law making it illegal to pay tips except in thrift stamps.

OVER THERE — AND HERE.

(Commerce and Finance.)

In France they are dying. They are dying by the thousands and the tens of thousands in that last line of resistance which has never failed — the human wall of free men. The earth rises up beneath them, and death descends upon them from the sky that is no longer free.

Men of Britain's stock, men of Britain's daughters, from Canada, New Zealand, Australia, South Africa, and India, from the last output of the English tongue, are dying there to-day. Exiles from Belgium who have not forgotten; men of consecrated France who have not forgotten their pillaged homes, their enslaved women, their grandparents lying on the bleeding ground; men of America who have not forgotten the murdered victims of the Lusitania, who hear again the cries of women and little children; men who are wondering what is going on at home. They are dying by the thousands and the tens of thousands. Their days are without nights, their weeks without end. The blood of all that love liberty, right and human ideals is being spilt over there, our blood, while we are making up our minds how much to subscribe!

WAR'S GREATEST MOMENT.

(Christian Science Monitor.)

It is true that the present is the greatest moment of the war. It is the moment when the captured German dispatches themselves show that the effort is to be made to crush the British line, no matter at what cost, so as to pave the way to the crushing of the other nations. Now the force, which is holding the British line is not merely the force of courage. It is that marvelous, blind reaching out for Principle which is making the blood-stained trenches of to-day the antechamber to the New Religion. What the New Religion is, men will discover all in good time. It will evolve itself out of the self-sacrifices of the trenches, out of the putting off in those trenches of the old man, and the putting on of the new. The men who are standing in those trenches are standing as completely for Truth as the men who eighteen hundred years ago faced the lions in the Roman circus, or the girls who were bound to the top of the masts, in Nero's gardens, as torches to light the night of his debaucheries. They are fighting the battle of Principle as clearly as old Latimer, rejoicing at the stake, in Oxford, that he was lighting such a candle in England as should never be extinguished, or as Lincoln, facing the fury of half Christendom that the slave might go free. There is no question about what these men are doing, the question rather is what is being done at home to support them.

AMONG THE COMPANIES



MR. J. A. BOTHWELL,
General Manager of Brompton Pulp and Paper Company which has purchased a sulphite mill in the United States.

NIPISSING.

Nipissing Mines Co., Ltd., has issued financial statement of Nipissing Mining Co., Ltd., the operating company, as of April. Cash in bank and Liberty bonds, \$1,917,899; ore and bullion on hand, in process and in transit, \$1,147,402; total, \$3,065,301. Above total compares with \$2,818,561 as of March 18.

DOMINION BRIDGE CO.

It is understood that the Dominion Bridge Company will start work immediately on a \$1,000,000 structural steel order for T. Eaton & Co., Toronto. Some two years ago property was purchased in Toronto for the erection of a new Eaton store. Plans were prepared at that time, but contracts were not let owing to the high cost of materials. It is now stated that the company will not wait any longer, and the Bridge Company will go to work at once on the new order.

GOULD MFG. CO.

Goulds Manufacturing Company reports 1917 the most active year in its history. This activity is reflected in the fact that net income showed an increase from \$229,447 to \$352,285, while in 1915 the profits were only \$99,069.

Following are comparative figures:

	1917.	1916.	1915.
Net income	\$352,285	\$229,447	\$99,069
Previous sur.	886,227	753,954	749,501
Profit and loss adjust.			29,119
Gross surp.	\$1,238,512	\$983,401	\$877,689
Dividends	\$ 97,175	\$ 97,175	\$ 79,094
Profit and loss charges \$1,141,337	\$886,226	\$753,955	

Inventories are higher at \$1,555,185, against \$1,066,261 a year ago; bills receivable amounted to \$562,280, as compared with \$466,567 last year, while cash was about \$60,000 higher than a year ago.

BROMPTON PULP AND PAPER CO.

The Brompton Pulp and Paper Co., which some months ago acquired two American concerns, the Claremont Paper Co., of Claremont, New Hampshire, and Wyman, Flint and Sons Co., of Bellows Falls, Vermont, has acquired control of a third American concern, the Howland Pulp and Paper Co., of Howland, Maine.

The Howland Co. has an output of 50 tons of sulphite pulp, 50 tons of sulphate pulp and 25 tons of sulphite bag paper. Brompton is a manufacturer of sulphate and sells a surplus over its own requirements for kraft paper. It does not manufacture sulphite, however, and the fact that Howland does may be the principal reason for the bringing together of the two companies. Sulphite could be imported by Brompton for its newsprint mills, and a drawback of the duty claimed, if the newsprint were shipped to the United States.

The purchase will strengthen Brompton and make the property of the parent company more valuable.

DOMINION GLASS CO.

At a meeting of the directors of the Dominion Glass Company, Limited, held recently, an initial dividend of one per cent. was declared on the \$4,250,000 common stock.

The dividend is payable July 1, to holders of record June 15, and is described as being for the quarter ending June 30. It is not definitely stated that the action inaugurates a four per cent. per annum rate, but that is the inference.

The company has not published recent earning statements, but it has been understood for some time past that it had worked into a very strong position.

In 1913-14 the company earned a net surplus of \$272,749, equal to 6.4 per cent. on the common. The following year, when war-time depression was at its worst, earnings exceeded the requirements of the preferred stock dividend by only \$1,387. The surplus the following year was about \$102,000, and last year about \$180,000, in each case after substantial writing off, and the presumption is that the upturn in earnings has continued.



SIR CHARLES GORDON,
President Dominion Glass Co.

INTERNATIONAL NICKEL CO.

The International Nickel Company are protesting against their double tax bills as they have to pay both in Ontario and in the United States. To avoid this they will probably refine all their nickel in Canada.

In relation to the reported amalgamation of the International Nickel Co. of Canada, and the Canada Copper Co., with a capital of fifty millions, it is recalled by Ontario Government officials to-day, that, it is over a year since the passing of the act regarding the taxing of the International Nickel Co. The company then made application to Ottawa to disallow the act, claiming that it was unconstitutional and that it permitted the taxation of assets of the company outside Canada.

Under the British North America Act the disallowance of an act passed by the provinces must be made within a year of the passing of the act. This act was passed on April 14th, 1917, and so far the department of Lands, Forests and Mines, has not been notified that the act has been disallowed. It is presumed now that the act was not disallowed and the company will have to pay the taxes as called for by the act.

INDUSTRIAL COMPANIES.

In an analysis of the financial position of seventeen Canadian industrial companies, the April number of the Greenshields Review presents figures showing that the aggregate working capital of the companies in 1917 was \$71,822,620, against \$30,751,097 in 1914. The following comparisons are presented:

	1917.	1914
Ames-Holden	\$1,777,346	\$1,084,298
Asbestos	926,040	1,091,783
Can. Cement	3,743,145	1,931,547
Can. Gen. Elec.	6,739,416	6,750,000
Can. Loco.	786,411	567,333
Dom. Bridge	1,713,007	1,631,944
Dom. Cannery	1,189,913	438,164
*Dom. Steel	13,131,158	3,730,807
*Dom. Textile	2,258,923	730,723
Laurentide	4,362,901	1,473,205
Lake of Woods	1,419,383	1,075,212
Nova Scotia	10,163,438	154,883
Ogilvie Flour	3,451,517	1,099,975
Penmans	2,649,562	1,183,685
Riordon	1,293,434	578,054
Sherwin Williams	3,223,127	2,118,899
Steel of Canada	12,993,899	5,110,595

Total \$71,822,620 \$30,751,097

*—From statement year ending March 31, 1917.

Commenting on the figures, the Review remarks that: "It has not been possible to give full credit for the increase in working capital represented by companies' investments in Dominion war bonds, because some of the companies lump their war bonds in a general item of investments, with no information as to what portion of the item could be treated as liquid and what not. In such cases investments are not treated as working capital."

CANADA SOUTHERN POWER.

Southern Canada Power's March net shows a further gain of \$1,790, and for six months \$12,965. The returns are:

	1918.	1917.	Inc.
March—			
Gross	\$ 38,198	\$ 34,314	\$ 3,883
Expenses	21,960	19,866	2,093
Net earnings	\$ 16,238	\$ 14,447	\$ 1,790
Six months—			
Gross	\$232,950	\$187,657	\$45,292
Expenses	128,727	96,400	32,327
Net earnings	\$104,222	\$ 91,257	\$12,965

CANADIAN BUILDERS GET U. S. CAR ORDER.

(The Iron Age, New York.)

Operating conditions at blast furnaces and steel works have improved steadily. The leading producers in the Pittsburgh district had 96 per cent. of its rated blast furnace capacity active last week, and 98 per cent. of its Bessemer and open hearth steel capacity. While all companies did not do so well, it is probable that April production of both pig iron and steel will exceed the excellent showing made in March.

These results will attract more than usual attention, now that the government is calling for an increasing proportion of the output. The Carnegie Steel Company is now giving war requirements practically 100 per cent. of its rolled product, and at other central western plants 75 to 90 per cent. of the shipments are on government account.

Surprisingly little is heard of hardship to any metal working industry, because steel mills are paying small attention to ordinary trade. Stocks are playing a part now that will be missed later. But there is no doubt of the gradual shrinkage of consumption in less essential lines. Pleasure automobiles are a conspicuous example.

When the railroad administration is satisfied as to the margin of profit it can safely allow, the railroad car orders will probably come out. It is not unlikely that Canadian car builders will participate. Were conditions normal, this shunting of government business with Canadian makers protected against American cars by a high tariff wall would call for more than passing notice.

The barbed wire needs of the Allies have swelled to 110,000 tons, of which 60,000 tons go to Italy, while 50,000 tons are now being distributed for France. As yet the United States has not entered the market. For the next four or five months more steel will have to be diverted to the wire mills than has lately been the case, and general demand for wire products will be harder to satisfy.

The American Shipbuilding Company has taken a government contract to build sixty-six vessels of Welland Canal size for delivery from May to August, 1919. They will require 100,000 tons of plates and structural shapes.

AMONG THE COMPANIES

FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun and Co. in Canada numbered 19, against 11 the previous week, 27 the preceding week, and 21 last year. Of failures last week in the United States, 37 were in the East, 39 South, 57 West, and 23 in the Pacific States, and 65 reported liabilities of \$5,000 or more, against 62 the previous week.

U. S. TICKET OFFICES MERGED.

The U. S. railroad administration has announced that arrangements have been made for consolidation of city ticket offices in twenty eastern cities, including New York, Boston, Philadelphia, Baltimore, Pittsburg, Buffalo, Syracuse, Rochester, Wilmington, Atlantic City, Cleveland, Cincinnati, Detroit, Newark, New Jersey, Indianapolis, Toledo, Dayton, Ohio; Columbus, Ohio; Reading, Pa., and Williamsport, Pa.

DECLINE IN U. S. RAILWAY REVENUES.

Figures compiled by the Railroad Administration show that in the first two months of government management the railroads had a loss of \$80,000,000 as compared with the same months in 1917.

In January there was an absolute deficit for the first time in railway history. That is, the entire national system did not earn enough by \$2,000,000 to pay operating expenses and taxes, to say nothing of interest of bonds and dividends on stock.

In February there was a very small net, but it was not a drop in the bucket by which interest and dividends must be measured.

PORTO RICO RY.

The Porto Rico Railway Company, Limited's comparative statement of earnings for March, 1918, shows a gain of 13 per cent. in gross, and a gain of 15 per cent. in net earnings.

For the three months of the calendar year gross earnings are 14.6 per cent. higher, and net 13.6 per cent. higher than a year ago:

	1917.	1918.	Inc.
Gross	\$ 73,556	\$ 83,140	\$ 9,583
Net	32,677	37,589	4,912
For three months—			
Gross	\$216,803	\$248,447	\$31,643
Net	100,298	113,943	13,645

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

R. and W. Gelinus, Ltd., Montreal	\$ 49,000
Lauzon Engineering, Ltd., Levis, Que.	300,000
Superior Sales Co., Ltd., Ottawa	500,000
Canadian Over-Seas, Ltd., Toronto	49,000
P. Pastene and Co., Ltd., Montreal	100,000
The Interprovincial Manufacturing Co., Limited, Montreal	200,000
The Manitoba Bridge and Iron Works, Limited, Winnipeg	1,000,000
Quality Dress and Waist Co., Limited Montreal	50,000

QUEBEC CHARTERS.

P. B. Lamarre, Ltee., Longueuil	\$ 99,000
Tivoli Studios, Limited, Montreal	9,000
Compagnie des Placages Canadiens, Inc., Montreal	150,000
Lumiere, Limited, Montreal	10,000
Sterling Securities and Agencies, Ltd., Quebec	18,000
Anselme Dube, Ltd., Three Rivers	49,900
L'Association d'At. Ltee., Montreal	5,000
Holmes, Hogue, Ltee., Montreal	99,000

SASKATCHEWAN CHARTERS.

W. H. HALLETT CO., Ltd., Saltcoats	\$20,000
Hodson Hardware Co., Ltd., Maple Creek	40,000
Greek-Canadian Club, Moose Jaw	2,000
Gregory and Fairweather, Ltd., Meota	40,000
Great Bros., Ltd., Watrous	75,000
Sanitary Equipment and Supplies, Ltd., Regina	20,000
Capital Draying Co., Ltd., Regina	5,000
Lisle Mfg. Co., Ltd., Saskatoon	5,000
International Premium Co., Limited, Moose Jaw	10,000
J. P. Levasseur Construction Co., Limited Gravebourg	35,000



J. W. BINNIE,
Canadian Manager Globe and Rutgers Fire Insurance Company.

WM. DAVIES CO. WITHDRAWS.

James Harris and J. S. McLean, managing director and secretary respectively of the Harris Company, have taken over the Wm. Davies Company's interest in the Harris Abbatoir Company.

The William Davies Company previously held 40 per cent. of the stock in the other company, and concurrently with the elimination of the Davies Company interest, the Harris Abbatoir has acquired an interest in the business of Gordon, Ironsides and Fares in Winnipeg and Moose Jaw, which will make the Harris Abbatoir the largest concern of its kind in Canada.

FIRE LOSS IN BRITISH COLUMBIA FORESTS.

The fire season of 1917 was an unusually severe one in British Columbia. Reports made to the provincial forest branch show that, exclusive of the railway belt, a total of 986 fires occurred. In fighting these fires the forest branch expended \$88,246. The total area burned was 236,186 acres, of which only 2,825 acres was merchantable timber land; 16,225 acres contained valuable reproduction, and 159,386 acres were classified as cut-over, old burn not restocking, or unmerchantable mature timber. The total damage done is estimated at \$291,726.

TIMELY WOOL PRODUCTION IN CANADA.

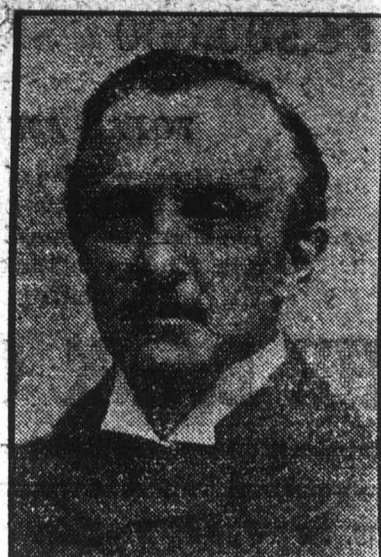
Sheep-raising in the North American continent is almost "super-timely," says a writer in The Country Gentleman. "We are facing a wool famine, to say nothing of a meat shortage that is acute enough to make every domestic animal in America—from a Belgian hare to a declining dairy cow—shiver with dread."

It requires the wool from about twenty sheep to clothe and equip every soldier. Wool production in Canada in 1910-11 was 13,000,000 pounds, and in 1914-15, the first year of the war, 133,250,000 pounds. In 1916-17 it was 14,000,000 pounds.

The number of sheep in Canada in 1910-11 was 2,100,000, in 1914-15, 2,225,000, and in 1916-17, 2,500,000. The price of wool in 1910-11 was 15 cents per pound "in grease," in 1914-15 it was 20 cents, and in 1917, 65 cents. Pure bred ewes were worth to farmers before the war, \$25 to \$30, and are worth now from \$50 to \$100. Not more than two per cent of the ewes are slaughtered in Canada, and only the young rams and the culled ewes are butchered as lambs.

Farmers in many parts of Canada will find sheep-raising a highly profitable activity under present conditions. The shortage of both meat and wool ensure that high prices for both will continue for a very considerable period after the war.

The Canada Food Board has suggested, in the interests of sheep-raising, that local authorities should take action to protect sheep against dogs.



ALFRED W. SMITHERS,
Chairman of the Grand Trunk Railway Board, who criticizes Canadian treatment of the road.

LAKE SUPERIOR CORPORATION.

The Lake Superior Corporation for nine months ended March 31, 1918, produced 211,452 tons of finished material, as compared with 170,076 tons for same period in 1917. The unfilled orders on hand March 31, 1918, approximated 392,795 tons.

Steel ingot output in March was 48,000 tons. This exceeds output of three preceding months. Company intends to bring production to around 50,000 tons a month and, to attain this, is working on construction of thirty coke ovens.

HIGHER TAXES ON INDUSTRIALS.

Ottawa, April 27.

Following the plan adopted by the British Government, the leading members of the Union Government, headed by Sir Robert Borden, have been discussing with leading Canadian manufacturers and financial interests, the different ways in which the country can raise additional revenue and at the same time keep general business throughout the country as good as possible.

The Government, in anticipation of the Budget next week, have been in touch with all classes, as it has been felt that by getting the fullest information from all sections, the Finance Department would be in the best position to determine the most equitable manner in which additional taxes might be distributed.

From the outset manufacturers in Canada have shared all profits with the Government, and in a great many instances war taxes have amounted yearly to as much as the dividends that have been paid to shareholders.

This year it is felt that the Government will have to increase the business profit tax again, but it has been hoped that it might be possible to adhere to the principle laid down by Finance Minister White that the tax should be a fair one, and should not have the effect of handicapping industry. It has been felt that the leading industries of the country have, during the past few years, done little more than get themselves into fair shape, and that they will need to be in very strong condition to meet the competition that will come after the war.


One of the principal proposals made is that manufacturers should not be taxed on any profits which have been invested in extension to plant, and that every opportunity should be given to industrial concerns to modernize and improve their plants. It is thought that this should be exempted, as the extensions to a large extent benefit the industry of the country as a whole.

The greatest proportion of the revenue from taxes, formally. Owing to the exceptional conditions that prevail at the present time, it is not thought to be the intention of the Government to make any changes whatever in the tariff.

The greatest proportion of the revenues from taxes, as also the contributions to the Victory Loans, have come from industrial sections of the country, and on this account it is felt every endeavor must be made to keep the plants going to a full capacity in order to keep up the earning power of the country.

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THE BANK OF NOVA SCOTIA

BANK OF FRANCE STATEMENT.

Paris, April 25.
The weekly statement of the Bank of France shows the following changes: Gold in hand increased 1,121,000 francs; silver in hand increased 494,000 francs; notes in circulation increased 164,480,000 francs; treasury deposits increased 13,789,000 francs; general deposits increased 100,747,000 francs; bills discounted decreased 44,116,000 francs; advances decreased 58,218,000 francs.

BANK CLEARINGS.

Twenty Canadian cities reported for the week clearings aggregating \$243,951,735, against \$280,697,148, a decrease of \$36,745,413.

The big decline reported from Winnipeg, where clearings of \$48,006,878 showed a decrease from the previous year of nearly \$24,000,000, was the feature of the week. General declines marked the list of clearings for the week. Montreal was down 9 1/2 millions, Toronto 6 millions, and Calgary, 1 1/2 millions. The only important increase was shown in Vancouver's clearings, one of nearly \$2,000,000.

	1918.	1917.
Montreal	\$81,436,674	\$90,980,586
Toronto	60,564,704	67,181,431
Winnipeg	48,006,878	71,825,875
Vancouver	9,751,679	8,024,202
Ottawa	6,299,434	5,707,057
Calgary	6,167,717	6,753,637
Hamilton	5,293,585	4,783,505
Quebec	4,891,278	4,887,089
Halifax	3,935,833	3,196,784
Regina	3,502,674	2,832,775
Edmonton	3,011,023	2,662,949
Victoria	2,443,480	.....
St. John	2,386,873	2,231,026
London	2,309,368	2,095,503
Saskatoon	1,577,262	1,802,134
Moose Jaw	1,187,344	1,259,630
Brantford	910,059	811,942
Lethbridge	820,333	995,624
Fort William	545,030	497,088
Totals	\$245,019,420	\$207,833,036

MONTREAL STOCK MARKET.

The local stock market, during the past week, showed a good deal of irregularity but at the same time several stocks made decided gains. For the most part these were stocks that had been inactive for some time including Canadian Car, preferred, which gain 4 points, Ames Holden which gained 9, Ogilvie 5 points, Textile 2, Lyall 2, Cannors 2 and Brompton 1 1/4.

Brompton was one of the most active stocks on the list with transactions of 1,100 shares and sold up to 52, later reacting slightly. Undoubtedly the advance with Brompton was due to the purchase of another sulphite mill in the United States which will supply the parent company with a good deal of its raw material.

Ames Holden, preferred, which gained 9 points was also an active issue with transactions of 1,142. Its advance was undoubtedly due to the prospects of dividends on the preferred. There are now some 28 points of back dividends in arrears. Under the pres-

BANKING AND FINANCE.

In the course of a discussion in April the Acting Minister of Finance stated that another loan would be offered to the public in the later months of the current year, as had been expected. A semi-official statement regarding payments on the loan of \$400,000,000 made in November last indicates that up to 1st March 77 per cent. of the allotments had been paid, although, according to the official prospectus only 60 per cent. was required to be paid by that date, so that on 1st April and 1st May the balance remaining to be paid was only 23 per cent. or \$92,000,000. From the proceeds of this loan, together with surplus revenues from other sources, the requirements of the Government until July will be adequately provided for.

We are watching with much interest the progress of the third Liberty Loan campaign in the United States, and congratulate our Allies on the rapid progress which they are making. In this connection it may be of interest to our banking friends across the line to know that the advances made by this Bank to enable subscribers to meet their payments to the Dominion of Canada Victory Loan, issued last November, are at the present time less than 3 1/2 per cent. of the subscriptions received through this Bank, which amounted to nearly \$80,000,000.

Public deposits in the chartered banks at the end of January amounted to \$1,460,091,493, an increase of \$17,998,000 during the month, and one of \$167,301,000 as compared with the total of a year ago. Savings deposits, which showed a slight decrease at the time of the first payment to the Victory Loan, are again increasing from month to month, and continue to exceed the current loans of the banks. For several years prior to the outbreak of the war these loans exceeded the savings deposits. In 1908 the average amount of the excess was \$123,000,000, and in 1913 \$265,000,000. In 1914 loans declined and deposits steadily increased, until in May, 1916, the latter exceeded the former. At present there is a stronger demand for credit for commercial purposes, as well as for those of provincial governments and municipalities. Comparing the statement of February with that of a year ago, current loans were higher by \$46,000,000, and loans to provinces and municipalities by \$23,000,000. The immediate outlook is that the deposits will continue to grow sufficiently to meet these increasing requirements.—Monthly Letter, Canadian Bank of Commerce.

ent efficient management Ames Holden is getting on its feet and it is reasonable to expect that before very long dividends will be paid on the preferred. Textile was a very active security with transactions of over 1,000 shares. Steel of Canada, Lyall and Canadian Car were the next most active issues. All together the week's transactions must be regarded as satisfactory in view of the rather discouraging war news and the shadow of the forthcoming Dominion War Tax.

The turnover for the week was considerably smaller than recently, as the following comparisons show:

	Week ending		
	April 27, 1918.	April 20, 1918.	April 28, 1917.
Shares	-10,307	19,471	8,149
Bonds	\$107,600	\$101,800	\$49,500
Unlisted shares	425	2,133	250
Do. bonds . . . . .	.....	.....	\$685,100

THE BANK OF ENGLAND.

London, April 25.

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

Total reserve, decrease	£515,000
Circulation, increase	524,000
Bullion, increase	9
Other securities, decrease	1,108,000
Public deposits, decrease	5,121,000
Other deposits, increase	1,922,000
Notes reserve, decrease	543,000
Government securities, decrease	1,529,000

The proportion of the bank's reserve to liability, this week is 17.74 per cent.; last week it was 17.71 per cent.

Bank rate, 5 per cent.

U. S. BANK CLEARINGS.

Clearings through the banks last week at the principal cities in the United States were in fairly well-maintained volume, although owing to some contraction at New York City, the total \$5,194,643,246, showed a decrease of 4.0 per cent., according to Dun's Review, as compared with the corresponding week last year. Most of the cities outside the metropolis reported more or less gain, with the improvement especially noticeable at Boston, Baltimore, Cincinnati, St. Louis, Kansas City, Louisville and New Orleans, and the aggregate at all centres, exclusive of New York, is moderately larger than for the corresponding week a year ago. Average daily bank exchanges for the year to date are given below for three years:

	1918.	1917.	1916.
April	\$881,669,000	\$881,620,000	\$650,341,000
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

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Our numerous branches and wide-spread connections enable this Bank to render unusually efficient service in making collections.

British and German Finance

In the budget proposals of Bonar Law, Chancellor of the Exchequer, to the English House of Commons, there is an interesting comparison, barely suggested, of the financial condition of Great Britain with that of Germany. Of the backing that now comes from the United States there is also a bare suggestion, but it does not impair the comparison, for the part of the American advances to the Allies allotted to Great Britain are fully made up by her loans to the other Allies. As the Chancellor put it: "It is only necessary for us to lean on the United States to the amount the other Allies lean on us. In other words, we are self-supporting." This includes considerable financial aid to the self-governing colonies in their contribution of forces to the British army.

It has been the policy of Great Britain to raise by taxation for war expenses what the business of the nation could bear without impairment of its means of producing the values drawn upon. The expenditure for the year now being provided for is estimated at \$14,500,000,000 — reckoning the pound sterling at approximately five dollars. The taxes already in force, with those it is proposed to add, are estimated to yield \$4,200,000,000. The increase of about \$339,000,000, as proposed, will be derived mainly from new or increased tax on luxuries, some advance in duties and income taxes, and in postal rates. It is decided not to increase the excess profit tax, which is now 80 per cent., because that has a perceptible tendency to stifle enterprise. The additional taxation proposed, the Chancellor said, would in the full year be equivalent to 66 per cent of the ante-bellum revenue from taxation, but the financial strength of the country after three years of war was greater than anybody would imagine and was "amazing testimony to the financial stability of the nation."

The rest of the estimated expenditure will be met by new loans. The total debt of Great Britain at the end of the present year, the Chancellor said, would be fully \$39,000,000,000, while there would be \$3,100,000,000 due to her, making the balance about \$31,000,000,000. The German "votes of credit," he said, were at the present time \$31,000,000,000, while the estimate of receipts from taxation was \$1,800,000,000, against \$5,000,000,000 for Great Britain. This, it is stated, is not enough to pay the interest accumulated on war debts. The German balance sheet, reckoned on the same basis as the British, including interest on sinking fund, pensions and pre-war expenditures, would be \$3,600,000,000, which, compared with the calculated revenue, would leave a deficit of over \$1,900,000,000. "If that were our position," the Chancellor remarked, "I would say that bankruptcy was not far distant." The German taxes, he said, had been almost exclusively indirect, imposed on commodities required by the mass of the people, and not on "the wealthier classes, who control the Government and upon whom the Government is afraid to put extra taxation." Bonar Law declared that it was the duty of the Government to levy as much taxation as could be borne by the nation without weakening it in the conduct of the war, and it seems that the "wealthier classes" are quite willing to bear their full share and support the Government with the extra taxation.

This presents an interesting comparison between the British and the German finance, and the spirit of the people who have to bear the cost of the war. The people of England can see what they have to pay and how it bears upon them. Those of Germany have to bear the burden blindly; with it falling wholly upon the great mass proportionately to their number and causing no real privation and little sacrifice for the "wealthier classes." It adds greatly also to the volume of debt incurred, the money borrowed by

THE BOND OUTLOOK.

The present very low level of bond prices tends to increase the resistance of the market to any further decline. The clause of the War Finance bill which authorizes loans to savings banks, also, will reduce sales of bonds from that direction in case there are withdrawals of savings bank deposits for the purpose of buying the new Government bonds.

It goes without saying that there is little immediate prospect of higher prices for bonds, in view of the steady drafts on our supply of capital. But it is equally obvious that bonds are selling at a bargain level, and that, although they may go still lower, they are certain eventually to sell much higher.

Difficult as it is to buy stocks at or near the bottom, it is perhaps still more difficult to perform that feat in the bond market. Very high bond interest yields are now obtainable. How long they will be obtainable no one can predict.—From the March 30 issue of The Magazine of Wall Street.

LOANS AND CLEARINGS.

"The prevailing business activity maintains an unusual volume of bank clearings, and such conditions are usually accompanied by an expansion in current loans," says the Canadian Bank of Commerce in its April "Commercial Letter."

"Since the war began, however, while bank clearings have steadily expanded, commercial loans, when not receding, have tended to remain stationary in volume. This result may be attributed in part to the improved financial position of so many commercial and industrial enterprises, which now have greater resources of their own, as well as to the operations of the Imperial Munitions Board, which have been another very important factor in bringing about conditions under which industries depend less on banking facilities.

"On the other hand, as soon as it became evident that Canada's entire resources must be made available for war purposes, in order to aid production the Government made credit available to a large number of industries. A condition has, therefore, been created under which the volume of our domestic and foreign business is exceptionally large, while commercial loans are not more than normal in volume."

the Government being drawn almost wholly from its own subjects, and the indebtedness to them being widely distributed among those of small or moderate means, while the funds for paying interest and meeting obligations at maturity are not being accumulated. This situation also casts a glaring light upon the ruling powers and their motives in persisting in this abominable kind of warfare, to the probable ruin of their own people and the bankruptcy of the nation.

What they calculated upon from the first was to make those whom they attacked and made their enemies pay the cost of the war by "indemnities and annexations." That was largely what sustained their confidence and brought support to their designs and to their brutal efforts. The deeper they waded into the slaughter and the taxation and debt that it involved, the more desperately were they determined to make others pay for it, besides suffering all the costs and sacrifices forced upon themselves. That goes far to account for all the moves of the last two years, which have only made matters worse, and the situation that now exists with that terrible struggle proceeding on that extended front. At the same time it has only made it all the more certain that the result must be the utter defeat of the power that has brought all this disaster on the world.—The New York Journal of Commerce.

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

Business Founded 1795

AMERICAN BANK NOTE COMPANY

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

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

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.

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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

THE Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

BOARD OF DIRECTORS

Wm. Molson MacPherson - President
S. H. Ewing - Vice-President
Geo. E. Drummond F. W. Molson
W. A. Black Wm. M. Birks
E. J. Chamberlin

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

THE 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. MACINNIS, Esq.

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

Agents for the Colonial Bank, West Indies.
Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

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

THE Home Bank of Canada



Original
Charter
1854.

Branches and Connections
Throughout Canada.

Montreal Offices:
Transportation Bldg. St. James Street.

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."

Canadian Imports of Silk

Trade With Europe has Dwindled During the War Period, but United States Weavers and Merchants do Big Trade with Canadian Dealers.

With the costs of other fabrics going up higher and higher, the average buyer finds it just as easy to purchase silk and silk fabrics as cotton and woolen fabrics. To-day a far wider range and variety of types of people purchase silk goods than heretofore, and the silk industry is flourishing accordingly.

During the whole fiscal year ending March, 1916, Canadian imported silk and silk fabrics to the value of \$10,884,579. During the first eight months of the last fiscal year silks to the value of \$9,000,000 were imported, and the total imports for the year are expected to overtop \$13,000,000.

Before the war Switzerland and France enjoyed a very profitable trade with Canada, but this, unfortunately for the European merchants and the Canadian buyers, has been very largely cut off. There are some lines, in which the French silk is supposed to excel, which still come to Canada. The French Government facilitates this, being naturally very much interested in the French silk trade's position after the war.

But since the war closed many markets for Canadian buyers, the United States has taken advantage of the situation, and captured a great deal of Canadian business. In other words, Canadian buyers are purchasing a larger proportion of their silk from United States firms than they did heretofore, but, of course, this does not mean that it all comes from United States silk weavers, because much of the silk imported into Canada, comes to Canada from Japan by way of the United States.

In this connection, the Japanese are busily seeking direct commercial connections with Canadian houses. A prominent Japanese merchant recently informed The Globe that Japan intends adopting a very vigorous trade policy in Canada. Canada is declared to be the next biggest market to the United States for Japanese goods, and the Japanese merchant wants to get on the "ground floor while the 'getting' is good."

While large quantities of raw silk, spun and in the cloth are imported into Canada, quite a lot of made-up materials are also brought in. During a set period of eight months, silk blouses and shirts worth \$70,036 were imported, also silk socks and stockings worth \$268,162. Of this amount \$259,399 worth came from the United States, the small remainder from the United Kingdom.

Over \$611,834 worth of silks not specially provided for under the captions set out in the Department of Commerce returns, were imported. Of this amount \$434,762 came from the United States, \$96,460 from Japan and \$70,894 from the United Kingdom. The figure for the United Kingdom is away below the average, while the return for the importations from the United States are unusually high.

Tie Fabrics.

That the Canadian Beau Brummell still needs and gets his silk necktie and cravat is proven by the fact that during this eight-month period over 437,630 worth of silk fabrics for neckties was imported. The Swiss weaver specializes in this, as he does in ribbons. He sold the greater portion of these supplies to Canada. He exported nearly \$180,000 to the Dominion.

The reason why Switzerland can excel in this phase of the silk industry is said to be because of her close proximity to Germany. Being neutral, she has been able to import all kinds of German dyes so much needed in silks for ties and ribbons. There are no accessible means of proving this report although some people declare it to be absolutely true.

Of the general silk fabrics valued at \$5,760,000, imported during this period, the United Kingdom sent over \$1,129,038 worth; the United States, \$1,476,750; France, \$667,950; Japan, \$1,681,704, and Switzerland, \$714,644. Practically all the \$559,701 worth of silk just reeled from the cocoon was brought into Canada from the United States. The other items of Canadian silk imports during this eight-month period are: silk handkerchiefs, \$96,230; sewing and embroidery silk, \$196,550; silk in gum or spun, \$93,774; and silks mixed with other fabrics, \$146,728.

As Canada buys most of her silk from the United States it is interesting to discover where the United States weaver gets his supplies from. It appears that raw silk at \$5.00 per pound has apparently no terrors for the people of the United States or the manufacturers who supplied them the \$500,000,000

worth of silk goods which they consumed in 1917. A lecture recently delivered before a class in the Educational Department of the National City Bank of New York showed that the value of raw silk imported into the United States in the calendar year 1917 was double that of 1915, and far exceeded that of any earlier year.

Never before has so much raw silk been imported; never before has so high a price been paid for it, and never before has so great a value of silk manufactures been brought in from abroad. The quantity of raw silk imported in 1917 was 36,500,000 pounds of "waste," \$19,000,000 against \$15,000,000 in 1915, and the value, including 6,800,000 pounds of "waste," \$19,000,000 against \$15,000,000 in 1916 and \$95,000,000 in 1915. The average price of the raw silk imported in 1917 was over \$5.00 per pound against \$4.42 per pound in 1916, the former high record year, and \$3.53 per pound in 1915. During the second half of the year 1917 the import price ranged as high as \$5.75 per pound in certain months.

HEAVY IMPORTS.

This importation of nearly \$200,000,000 worth of raw silk suggests that the value of the silk goods turned out by the manufacturers of the country in 1917 was probably about \$500,000,000, since a comparison of the census figures of the silk manufactures of the country in 1914 and 1909 is the stated value of silk imported in these respective years, shows that the factories turned out about \$2.50 worth of finished goods for \$1.00 worth of raw silk imported. Should this relation of the value of output to the value of raw material imported hold good for the calendar year 1917, the value of the silk product of the country for that year would approximate \$500,000,000 at factory prices against \$254,000,000 in 1914, \$107,000,000 in 1899; \$87,000,000 in 1889; \$41,000,000 in 1879, and \$12,000,000 in 1869. The value of silk manufacturers imported in 1917 was \$39,718,000, and exceeded that of any earlier year.

None of the textile manufacturing industries of the country has shown as rapid an increase as has that of silk, for which the entire raw material is imported. The value of the manufactures of silk as reported by the census grew from \$41,000,000 in 1879 to \$254,000,000 in 1914, the latest census; that of cotton goods from \$192,000,000 in 1879 to \$701,000,000 in 1914, and that of woollens from \$238,000,000 in 1879 to \$463,000,000 in 1914.

Thus silk manufactures in 1914 were six times as much in value as in 1879; cotton goods three and one-half times as much, and woollens only twice as much as in 1879, these figures as much as in 1879, these figures being in all cases factory valuations of output, supplied by the census reports.

CANADA'S INCREASED TRADE.

Toronto, April 25.

"At this, the greatest moment in history, it may seem trifling to talk of finance and trade, but we must bear in mind that this war will not be lost by the men in the trenches, but by the men at home," said Sir Edmund Walker, President of the Canadian Bank of Commerce, in his address to the Empire Club today. "It rests with us to fully understand the outlook and to take steps to meet the emergencies that may arise."

Sir Edmund referred to the expanded condition of Canada before the war, which was a dangerous financial position. "But now," he said, "the position was completely changed and everywhere the exports enormously exceed the imports, which means a healthy financial condition."

"If we are to extend our credit in full to Great Britain, we must try to induce the United States to regard the merchandise sold us, which goes directly into munitions, as though it were going directly from them to the Allies."

Sir Edmund dealt with the future of Canada, emphasizing her position with regard to water power, coal and minerals of every description. "In these things we are alone stronger than Germany," he said, "and if we join in trade purposes with the United States, we are incomparably stronger than any other nation in the world."

Those in Your Employ

By H. GORDON SELFRIDGE.*

We, as merchants in the community, as we all know, owe much to the country, and we also owe much to our employees; and, it seems to me, the grand principle of organization, the grand principle of discipline, and the grand principle of producing the best results of an organization are based on that splendid old practical principle of the Golden Rule. If each one of us would put himself in the position of the young man under our authority, we would feel that what we wanted was, first of all, absolute justice, and justice is the basis of the Golden Rule.

Now, we must teach these young men something; we must inspire them with something; we must teach them as far as we can with that splendid quality, which is the basis of all success, namely, judgment, and judgment is something which can be taught from day to day, by example and by precept. Judgment, if I may say so, is perhaps the first thing which we should try to instill into the minds of those younger people who have not had our experience, and who have not had our knowledge.

Another thing which seems to me most important, which is not so frequently absent here, as it is in the older countries, is broad-mindedness.

Broad-mindedness makes the man look at the thing fairly and squarely from an unprejudiced and unbiased standpoint, and it seems to me vital that the young men in our employ should be broadened in mind as much as possible.

Another thing which is not also so much lacking here is that splendid quality of energy — energy, which is like the steam in the boiler which makes the wheels go round. Without energy the other qualities are really very inefficient.

There is another little quality which is so necessary, and that is, refinement in small things. That is one of those things which make life sweeter, make the daily performance of one's duty sweeter, and that, coupled with courtesy in the least expensive of all assets, and yet one of the most efficient. It is within our power, as employers, to encourage, to develop those little acts of refinement in small things, and those courtesies which really make life so much sweeter, and which add to the dignity and quality of our profession.

There is another quality which I think is most essential, and that is that thing called "nerve" or "courage." Nerve or courage lets a man say "I will," when hesitation says "I fear to do it." But nerve on the part of the young men of this continent is not so lacking; it is more the development of a newer civilization, and it is something which in England — which is even yet living under some of the influences of the old feudal system — is much more lacking than it is here.

That young man who has nerve and courage, that young man who says "I will," and when he says "I will," he will, has something that means very much in his success in future life.

Another thing we must teach our young men is the value of time. Time is that great commodity, that most valuable possession which we have. It is the only thing that I know of which every one has the same amount of, and it depends upon the use of that time as to whether we succeed or fail in whatever we undertake.

Do you realize that none of you are probably putting in more than between 2,000 and 3,000 minutes a week at your work? Do you realize that we are only awake a thousand minutes a day, and that every minute should do its share toward producing something in the way of development, mental or physical or financial, or what you choose; that time — which is the most precious element of all — is in each of our hands the same. We all have the same amount to play with, and that expression "killing time" seems to me as nearly a crime as anything can be.

Let us teach our young people that time is so precious that every single moment and every single second must be used in some way for the general advancement of that individual's education or experience.

Young people have to be taught another thing, which is not too often found, and that is, the power to think. If you were to ask twenty people on the street here that you happen to meet incidentally, very few of them could tell you really what he was thinking about. Consecutive, serious thought is as much as exercise as walking or exercising the dumb-

* Excerpt from address before National Retail Dry Goods Association, U.S.A.

bells.

Serious thought is something which can be taught. We can all of us think back at things which have been said to us which seemed to touch some fibre in our minds which had never been touched before, some little remark, some little criticism, some little commendation — makes us think in certain directions, which up to that time it had not occurred to us to use.

The power to think — the power to think seriously — is the beginning of all plans, and it is the beginning of all real accomplishment, because we rarely accomplish anything that we don't think out in advance. Power to think, to think for themselves individually and collectively, will add materially to the assets of those young men and women in your employ.

We all know that loyalty is absolutely essential, but there is loyalty, my friends, that is due from the employer to the employee, just as much as the loyalty from the employee to the employer. It is a two-sided affair, and it is equal on both sides, and that employer who shows loyalty, and friendly loyalty, to his employee, inculcates in that young man's mind the desire to return that loyalty to him.

That young man who is taught loyalty is also taught to take many long steps toward success and toward happiness.

The love of work is something which many people have to learn. In the older countries of Europe work is looked upon as something to avoid. Until this war came and waked everybody over there up, the doing nothing, or the freedom from that which constituted work, seemed to be the aim of almost all people.

But do you know that work is only a matter of comparison? The golf player goes out and plays golf all day long, and has a grand good time, manages occasionally to hit the ball, and goes home at night

feeling he has had a magnificent day, and he goes to bed and sleeps like a top. The professional goes through the same day the same way, only he hits the ball a little oftener and goes home thinking he is tired to death, and that he would like to have anything except that kind of a life.

It is relative, this work is, and if we can make ourselves enjoy our work, and if we can make ourselves say to ourselves, "We are playing this game because it is fun," it removes this arduousness of work, and makes us really happier in our undertaking. Work is play, and it only needs arguing oneself into that condition to make it so. Let us teach the young man, let us teach the young woman, that work is glorious, work is sport, work is the thing to strive for rather than to avoid, and we have made very much more easy the road that they have got to pass over.

Perhaps one of the most recent qualities of all is that which was looked upon until a short time ago as rather absurd and something to avoid — that almost divine quality of imagination. Imagination is perfectly magnificent. Can one think of anything more charming than to sit before the fire in the evening, after the day's work is over, to let one's mind run in the most fantastic ways imaginable, in the most wild, fairylike, Arabian Nights manner in the world! Let it run to any extent, let it be as amusing, as mirthful, as serious as he pleases, and when he gets up in the morning, after going over that imagination of the night before, he can always find a little kernel of good sense which will help him do something better or something more original.

Because imagination is the mother of originality. Imagination cuts the way through the forest and lets judgment go on at a very much slower pace afterward. But nothing great was ever achieved in this world, in my judgment, that did not have imagination originally as its base.

It seems to me that those words of Robert Louis Stevenson, which hang over my table in my office, are so true that they are constantly, or very often in my mind: "To travel hopefully is better than to arrive, and all true success is labor."

March Bank Statement

The March bank statement reflects the activity and prosperity of many branches of Canadian industry and trade. Bank note circulation, after the contraction of \$25,000,000 in December and January, is again moving upward, the expansion of about \$5,000,000 in February being followed by a rise of over \$14,000,000 in March. Thus, at the end of last month the circulation had reached a point only \$5,000,000 below the high point of last fall, and \$43,000,000 higher than on March 31, 1917.

The rise in March would probably be due in part to paying off the lumber camps; also the activity of many manufacturing plants in the Eastern Provinces has notably increased since the transportation difficulties were relieved with the coming of spring. Loans to the lumber companies and to manufacturers would account for a part of the \$27,000,000 increase of loans and discounts in Canada. This item of home commercial loans is now higher than at any time in the last three years, and it is a matter for congratulation that the banks, while keeping themselves strong in liquid assets, have been able to finance the war needs of the Government and also look after the needs of their regular customers in an efficient manner. The repayment in January of loans made to the Dominion Treasury has enabled the banks to place additional funds at the disposal of merchants, manufacturers and farmers.

INCREASE OF SAVING FUNDS.

Expansion of the bank note circulation necessitated the placing of additional cash with the Central Gold

Reserves. At the end of February the banks had over \$15,000,000 surplus in Central Reserves, and, allowing for the \$5,000,000 newly deposited in March, they would still have a surplus there after covering the March expansion of \$15,000,000 in note circulation.

SAVINGS DEPOSITS UP.

The decrease of \$8,000,000 in demand deposits is more than covered by the gain of \$12,000,000 in notice deposits. By means of accumulation of savings the \$95,000,000 loss of notice deposits in January, attributable to the Victory Loan withdrawals, is being steadily recovered. In the two months since January the recovery has amounted to \$21,000,000. It is supposed that the reduction of \$2,500,000 in call loans in Canada reflects the further liquidation of special loans granted by the banks to the brokers in connection with Victory Loan purchases. The stock market in general has been quiet, and the demand for credits for the daily purposes of the exchange has been light.

The March increase of \$13,000,000 in deposits outside Canada follows one of \$14,000,000 in February. This is understood to be temporary funds received by the branches abroad; and, as the money will probably be required in a comparatively short time, it has been necessary to place parts of it for the time being in foreign call loans. Thus the foreign call loans showed a substantial increase in February and an increase of \$7,000,000 in March, but on the other hand current loans elsewhere decreased \$7,000,000 in March.

	March 31, 1918.	Changes during March, 1918.	Changes during year ending March, 1918.	Changes during March, 1917.
Note circulation	\$ 191,058,404	+ \$14,080,108	+ \$ 42,793,264	+ \$10,007,845
Reserve fund	114,176,008	+ 12,100	+ 804,150	+ 20,210
Demand deposits	561,042,236	- 8,220,406	+ 112,890,708	+ 18,819,727
Notice deposits	921,080,803	+ 12,257,815	+ 32,315,105	+ 3,309,061
Total deposits in Canada	1,482,123,039	+ 4,033,409	+ 145,205,813	+ 20,128,788
Deposits elsewhere	196,257,632	+ 13,035,330	+ 26,004,270	+ 13,754,694
Current coin	78,255,033	- 1,708,909	+ 6,119,602	+ 5,002,695
Dominion notes	165,197,554	- 8,603,572	+ 27,795,977	- 4,871,159
Deposits Central Gold Reserve	79,420,000	+ 4,650,000	+ 44,220,000	+ 5,150,000
Call loans in Canada	74,257,877	- 2,400,286	- 2,220,831	- 2,308,827
Call loans outside	167,206,701	+ 7,057,307	+ 5,679,966	- 727,821
Current loans in Canada	886,995,222	+ 27,632,075	+ 43,940,756	+ 29,751,749
Current loans outside	102,317,679	- 7,360,461	+ 18,766,454	- 3,393,225
Total liabilities	1,052,899,573	+ 57,664,734	+ 274,095,432	+ 37,725,676
Total assets	2,302,477,611	+ 59,922,013	+ 276,559,530	+ 39,420,764

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

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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

R. J. HARVEY, Supervisor of Agencies.

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"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.

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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.

-The Secret of a Wonderful Success-

The rise and progress of the Mutual Life of Canada has been one of the romances in the history of Canadian finance. Less than half a century ago a small group of men in an obscure Ontario town determined to establish a Life Insurance Company that would give the public the maximum of service at a minimum of cost. That being the aim it was resolved that the organization should be purely mutual. Five hundred prospective policyholders were gathered and formed the nucleus of the company. From this small beginning in 1870 the company has gone forward steadily with more regard to security and mutual serviceableness than big business. The result is that the company to-day is enjoying a popularity that is phenomenal, writing during the past year more than \$20,000,000 paid for assurances.

THE MUTUAL LIFE ASSURANCE Company of Canada

WATERLOO ONTARIO
Assets, \$32,165,000. Surplus, \$4,764,299.
Assurances, \$123,511,314.

BIG BUSINESS

Some of the big life insurance policies written in 1917:

J. Pierpont Morgan	\$2,500,000
Julius Rosenwald	2,000,000
Percy Rockefeller	2,000,000
Harry T. Dunn	1,800,000
Sir Mortimer Davis	1,500,000
Henry P. Davison	1,000,000
W. P. Bonbright	1,000,000
Frank A. Vanderlip	700,000

ALWAYS DANGER IN DELAY.

During 1917, the Mutual Life paid 174 claims to the beneficiaries of 143 policyholders who died within a year after securing their insurance. These claims amounted to a total of \$421,000, to which was added \$1,706.73 in post-mortem dividends, bringing the grand total to \$422,706.73.

One of these 143 policyholders died 7 days after taking out his policy, another after 13 days, and no fewer than eight died within the first month after being insured. Sixty failed to survive the first six months.

BURNING TIMBER RESOURCES.

A total of 1,110 fires were reported in Ontario last year, of which 63 per cent. occurred before July 1. Of the fires attributable to railways, 60 per cent. occurred along the National Transcontinental. Settlers clearing land were charged with 91 fires, and neglected camp fires with 154. The total area burned over was 384,164 acres, of which 19 per cent. was timber land, 39 per cent. cut-over land, 20 per cent. young forest growth, and 21 per cent. barren. The total amount of timber damaged was estimated at about 15 million feet, in addition to 91,246 cords, mostly pulpwood, and 781,685 ties.

TALK ON FIRE PROTECTION.

An important session of the Ontario Insurance Commission will be held at the Parliament Buildings, at Toronto, on Monday, Tuesday and Wednesday of this week. It promises to be one of the most interesting sittings held by the commissioner, Mr. Justice Masten.

The question of fire, the control exercised by municipal authorities and fire chiefs, as well as the protection of forests and public buildings, will be very thoroughly discussed by such authorities as the fire marshal, the insurance companies, and the Canadian Manufacturers' Association, a representative of the commission of conservation and the leading architects in the city.

FIRE INSURANCE IN 1917.

Preliminary figures covering last year's business as issued by the Dominion Superintendent of Insurance shows total net cash premiums of all companies as \$31,269,677 against \$27,783,852 in 1916, an increase of \$3,485,825. Gross premiums received amounted to \$42,812,572 against \$36,673,527, an increase of \$6,139,045. Great amount of policies, new and renewed, is given as \$4,039,485,082, against \$3,418,238,680, an increase of \$621,246,402. Net amount at risk increased \$446,952,777 from \$3,720,058,236 in 1916 to \$4,166,011,013. Net amount of losses incurred during the year was \$17,488,870 compared with \$16,308,270, an increase of \$1,180,600, while the net amount paid for losses was \$16,427,529 against \$15,114,063, an increase of \$1,313,466.

GLOBE AND RUTGERS FIRE.

In the past score years the Globe and Rutgers Fire Ins. Co. of New York has grown from a comparatively small office, with a half-million dollars of resources, to a company with assets of well over twenty-two millions—and a surplus of nearly seven and one-half millions. Particularly marked has been the more recent growth, the assets having well nigh trebled in about five years, and more than doubled in two years.

In the Canadian field the company has been doing business for four years, and under the management of J. W. Binnie, of Montreal, its business expanded in 1917 to a volume bringing a net premium income, on all classes of insurance transacted, of \$616,775 (compared with \$461,527 in 1917)—losses incurred during the past year being \$292,026.

"A Little Nonsense Now and Then"

The Lawyer (in Boston Transcript) — Take your case to somebody else. You are too thin-skinned. The Client—Hardly pay to skin me, eh?

Looks as if the fight between the White Guards and the Red Guards in Finland would be a fight to a Finnish, remarks the Albany Argus.

Waiter (to guest who have been waiting a very long time)—Did you ring the bell, sir?

Guest—No, I was tolling it, I thought you were dead.—Pearson's Weekly.

"In what way does Germany resemble Holland?" asks a contemporary wit, and answers his question thus: "It is a low, lying country, and damned all around."

"The lions never touched Daniel when he was thrown into their den." "Maybe," ventured the painfully precocious child, as quoted in the Washington Star, "it was meatless day."

Pat—O'm not such a fool as t' fight wid ye. Rastus—What yo' mean?

Pat—Sure, if Oi gave ye a black eye it wouldn't show.—Boston Transcript.

The other evening a certain private who had been away on a 36-hour furlough got back to camp at 10 instead of 8 p. m., relates a contributor to Judge. As he hurried along toward his barracks, a sentinel shouted "Halt!" "Halt, nothin'," answered Jones, "I'm two hours late now."

Ex-President Taft was once congratulated at a New Haven luncheon on the work he had done in the cause of peace. "Let me tell you," said Taft, "an appropriate story. 'Why is it, a fat man was once asked, 'that you fat chaps are always so good-natured?' 'We have to be,' the fat man replied. 'You see, we can neither fight nor run.'"

While in London on a holiday, a visitor went to have a look at the Thames. There was a steam-shovel at work out in the river and he was standing watching it. Suddenly he felt a tap on his shoulder and turned round to find a son of Erin standing there.

"Say," said he, "isn't Lohdon a wonderful place? By gorry, now just look at that thing goin' down there; now, look at it, isn't that wonderful? But say, old man, I wouldn't want to be the cove at the bottom filling that up, would ye?" —Topeka State Journal.

Everywhere men who suddenly attain prosperity spend money foolishly. A story is told in Commerce and Finance illustrating the point in the case of a southern dandy who had made money as a result of the high price of cotton. He went to buy a phonograph. "How many children have you?" asked the phonograph man during the transaction. "I has eight," was the answer. "One phonograph for eight children!" exclaimed the salesman, "that will never do! You need two." And he sold them to his credulous customer.

Because the newly-commissioned major on the way to Toronto looked like ready money the porter had been very active in his attention. His movements were of the "hot-foot" variety whenever the officer appeared to require service. Also he was careful to address the major as "gin'ral." And when the train neared the Union depot and, following the assiduous use of the brush, the sable servitor discovered himself in the possession of a dime, he was equal to the emergency. He clicked his heels together, saluted, and remarked, "Corp'ral, Ah, t'ank yo', sah."

Amos J. Cummings and Ernest Jarrold were once in a pilot-boat during a great storm. The former lay on a bunk, intently reading. The boat gave a fearful lurch, and careened until it seemed that she must turn completely over.

"This is awful, Amos!" said Jarrold. "I'm going to put on a life-preserver, for the boat can't stand it many minutes longer."

"Oh, keep quiet and let me read, Mickey!" said Cummings, never lifting his eyes. "The men on this boat draw a regular salary to keep her afloat!" —Saturday Evening Post.

Tuberculosis

Significance of Either Personal or Family History Should Not Be Lightly Passed Over.

Dr. Henry Jacobson, medical director of the Central States Life Insurance Co., St. Louis, Mo., at the recent meeting of the Medical Section of the American Life Convention, discussed the subject, "What Shall Be Our Attitude Toward a Family History of Tuberculosis?" The excerpts below give some of the interesting points brought out in Dr. Jacobson's address:

"The generally accepted teaching of pathologists and clinicians that most of us have had tuberculosis before reaching the age of 25, instead of minimizing the significance of either personal or family history of the disease, rather emphasizes and confirms the theory of predisposition and prompts the study of the subject along lines of resistive powers. It has been shown that 35 per cent. of adults react to the tuberculin test, but the investigations are not known to have undertaken any classification as to family history."

"Most authorities agree that the child of tubercular parents does not inherit tuberculosis, but they are equally well agreed that it is more vulnerable to disease of all kinds including (probably, with some emphasis) tuberculosis itself. Elsner's repeated use of the Von Perquet tests with negative results at first but positive later, after some slight infection, in children of tubercular parents is cited. Brehmer's claim that in the younger children of tubercular parents, the predisposition to that disease is more pronounced, might be found, if investigation were possible, to apply with equal force to their vulnerability to other diseases also."

"It is not necessary either to accept or reject any theory as to what is transmitted by tubercular parents to their children, as long as the fact remains uncontroverted that physical resemblances and similar mental characteristics are observed in members of the same family, without other explanation than such relationship or association. Therefore, from the standpoint of the life underwriter, the relationships of the family create the presumption of physical resemblance, whether observable or not in features and build, and it is scarcely reasonable to suppose that pathological tendencies are any more rare than physiological and psychological tendencies."

"Any immunity to tuberculosis or any other disease, in the shape of resistive power, possessed by or lacking in an individual, must necessarily vary, within certain limits, according to age, habits, surroundings and everything that reacts either externally or internally, pathologically or psychologically in the organism. Those who successfully resist the invasion of the tubercle bacilli and their toxins, demonstrate their possession of some degree of resistive power. This is consistent with the more favorable mortality shown by the older entrants, except where pronounced overweight interferes as a disturbing factor."

"No violence is done to any theory of family tendencies, in attaching more significance to a tubercular family history or any other characteristic, family or individual, which, other things being equal, might be expected to lower the stamina and resistive powers of the stock, in considering a female applicant for insurance. This might lead to the necessity of rejecting a sister on grounds of family history alone, whose twin brother is worthy of a life policy at standard rates. The difficulty of satisfying an interested agent of the justice of such an apparent inconsistency requires no comment."

"In general, it may be safely assumed that any unusual demand on resistive powers will increase the sinister significance of tubercular family history, not only with regard to that disease itself, but all others. Where such histories are involved, special consideration should be given to the possibilities arising from fatigue of arduous employments, dust of workshops, malarial habitat, addiction to alcohol, chest formation and expansion, and countless other attributes of the applicant which might be safely disregarded in families free from tuberculosis."

"Warnings which have been uttered from time to time against the misconstruction or misapplication of the results of the Medical Actuarial Mortality Investigation, are too frequently themselves misconstrued by the layman as a challenge of the reliability of the investigation. It is only necessary to recall the prom-

WOMEN TAKE 1,413,000 JOBS.

Recent figures of the Bureau of Labor Statistics at Washington show an increase of 1,426,000 in the number of women employed in the United States since 1914. The greatest increase was in industries, which took in 530,000 more women, but the largest proportionate increase was 214,000 additional women taken into Government service. Industrial and Government work has taken 400,000 women formerly employed in domestic service or in dressmaking. Women have replaced, all told, 1,413,000 men since 1914. Significant facts for every life insurance agent! —Mutual Life Points.

A NEW USE FOR OLD SHOES.

About ten days ago a big department store in New York City notified its patrons, through its advertisements, that a credit of 50 cents toward the purchase of a pair of new shoes would be given for every pair of old shoes brought in, preferably in wearable conditions. These shoes, it was said, would be sent to French and Belgian refugees. So far more than 2,000 pairs of old shoes have been brought in by customers, some of whom have come fifty to one hundred miles to "help the good work along," and a shipment of 500 pairs is already headed for Europe. The record individual offering to date was made by a man who brought in twenty-two pairs, some of which had scarcely been worn. One woman brought in eighteen pairs, and accepted credits against them in the purchase of five pairs of new shoes. One interesting feature of the plan is that the new shoes do not necessarily have to be purchased at the time the old ones are brought in. Careful records are kept in the shoe department of the store, and a customer may let several months elapse between the time of his or her contribution and the purchase of the new shoes without losing the fifty-cent credit on the latter.

UNCLE SAM AS INSURANCE AGENT.

More than 1,600,000, or about 92 per cent. of the men in the military and naval service of the country have taken out war risk insurance. The total amount of such insurance is more than \$14,000,000,000, or almost half the aggregate amount of insurance—\$33,000,000,000—in force with all life insurance companies in the country, and more than that of the four largest life insurance companies.

It has all been taken out since last October at the lowest rate in the world, costing for a man 21 years old only \$6.60 per thousand annually, and increasing only 1 per cent. per thousand per month for each additional years of a man's age.

Insurance experts had estimated that, at most, not more than 25 per cent. of the men would take insurance, and that the highest estimate of the amount to be taken was \$2,000,000,000. The experts also estimated the average policy as not likely to exceed \$3,000, whereas it is over \$8,000.

VACATION SUGGESTIONS.

Do not plan your spring fishing trip or your summer vacation before obtaining the "Playgrounds" Booklet, which has just been issued by the Grand Trunk Railway System for 1918. This publication, free for the asking, describes the splendid tourist, fishing and hunting resorts of Canada, Maine, New Hampshire, Vermont and Michigan. In this wonderful territory are mountain and sea-coast resorts, and all the favored haunts of fish and game. "Playgrounds" is a most complete resort directory, giving, in addition to a wealth of descriptive and illustrative material, lists of hotels and boarding-houses with rates, also the latest fish and game laws for the information of sportsmen. Copy on application to any Grand Trunk Agent, or to M. O. Dafeo, Grand Trunk City Ticket Office, 122 St. James St., Montreal.

inent part formerly played by family history in the selection of risks to realize the severity of the selection which must have been practiced among the lives from which M. A. experience with tubercular family histories was derived. It is, therefore, of doubtful wisdom to attempt to credit against a history and build, which suggests rejection or rating, "superior characteristics in the individual when the class, with comparison is made, must itself have possessed every such superiority in order to secure favorable action under then prevailing standards."—Insurance Press.

Solid Growth

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

Assurances in Force have more than doubled in the past seven years, and have more than trebled in the past eleven years.

To-day, they exceed by far those of any Canadian life assurance company.

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

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

**Union Mutual Life Insurance Company
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MONTHLY INCOME PLAN

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

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

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Commercial Union Assurance Company, Limited. OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

(As at 31st December, 1916.)
Head Office, Canadian Branch:
Commercial Union Bldgs., 232-236 St. James Street,
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.
J. MCGREGOR - Manager Canadian Branch.
W. S. JOPLING - Assistant Manager.

\$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

News of the Week

TUESDAY, APRIL 23.

Official despatches from Paris report "Great Fighting activity" on all sectors of the Macedonian front.

The day was relatively quiet along the British front. The Germans carried an advanced British post northwest of Festubert after a heavy preliminary bombardment. To the west, along La Bassée Canal sector, the British carried out a minor operation near Robecq, which resulted in a slight advance of the line and the capture of sixty-eight prisoners. Assembling German infantry here came under fire of the British artillery.

There is no news of importance from the Western front. Paris tells of pronounced artillery activity in the region of Montdidier and Noyon, where the Germans are either preparing for an offensive of their own, or suspect that the French are gathering troops for a counter-attack.

There was fighting during the night of Sunday at Aveluy Wood, north of the Somme, which ended in a draw. At one point the Germans took a British outpost, and at another they lost some ground. Sir Douglas Haig reports the repulse of German raiders yesterday morning near Hamel, south of the Somme. The only other activity recorded was a German raid at Cambrin, south of a Bassée Canal, and a short distance north of the Canadian positions in the Lens region.

Two more earthquake shocks were felt yesterday at Hemet and San Jacinto, California.

Dublin trades unions decided to go on one day's strike as protest against the imposition of conscription on Ireland.

The United States suspends shipment of grain to neutrals till Belgium's and Northern France's immediate needs are supplied.

The plans of the National Registration Board for a complete registration of the man-power and woman-power of Canada between the ages of sixteen and sixty have been approved by the Cabinet; the registration will be made on a day in June.

Premier Clemenceau in a visit to the British front yesterday reviewed a battle-worn division of British troops.

The Armenians have recaptured Van, in Turkish Armenia, from the Ottomans and have repulsed attacks on Baku.

The Soviet soldiery are reported to have stamped out disorders in Moscow and placed over 300 Anarchists under arrest.

Canada's new man-power measure, which was signed on Saturday by the Governor-General, and is now in effect, is expected to add 30,000 men of the ages of 20, 21 and 22.

WEDNESDAY, APRIL 24.

British and French naval forces made a daring raid on Ostend and Zeebrugge early yesterday morning, and effectively blocked the entrance to the Bruges Canal.

There is nothing to report along the French lines save some heavy artillery duels near Hangard, on the Amiens front, and at Noyon. The French and American lines on that part of the Lorraine front where the Germans attacked and penetrated the French and American positions have been entirely restored.

The British report advantages secured in outpost fight north of Albert, along La Bassée Canal, at Robecq, and in the Wytschaete sector. There the British by an advance also improved their positions. The German artillery on the Ypres front, and also along the Somme, continues its activity, and south of the Somme concentrations of the enemy's infantry have been observed.

Intense activity is reported on the Macedonian front. On Monday, as on several days previously, there was infantry and artillery activity all along the front. The French again raided an enemy work and killed most of the occupants, while the Serbs beat back three attempts by the Bulgars to regain a position from which they had been driven on the previous day.

The Turks claim that they are battling their way towards Kars, and have reached a point twenty miles northeast of Batum. The Armenians who are fighting against the Turkish advance are apparently making a heroic effort to prevent the enemy of their race from repeating in the Caucasus the terrible excesses of Turkish Armenia.

A quantity of butter with finely cut wire mixed in it has been found at Calgary.

The first of the new draft of men of the ages of twenty to twenty-two will be called to the colors early next week.

Canada's trade during the year ending with March increased by \$315,292,044, totalling in exports and imports \$2,564,462,215.

Three days in the week have been set aside in Jamaica when meat is not to be eaten.

American newspapers, it is announced, will have to reduce their size by 50 per cent in the coming year.

Lack of coal has forced the Austrian Minister of Railways to suspend passenger traffic on the northern roads.

THURSDAY, APRIL 25.

The battle of the Somme has been resumed, and in the first day's fighting the Germans have captured the village of Villers-Bretonneux, which lies eight miles east of Amiens on the St. Quentin road.

On the Lys battlefield the enemy begins to lose ground. Sir Douglas Haig reports the recapture of an advanced post near Festubert taken by the enemy on Monday. At Robecq the enemy tried to regain the ground they lost two days ago, but failed and withdrew, leaving eighty-four prisoners behind them. In the Nieppe Forest sector also the British secured some prisoners by minor enterprises.

It is now officially announced that German troops operating in the Crimea have reached Simferopol, and have thus cut the railway uniting the Crimean peninsula with the mainland of Russia. The Germans are now 35 miles northeast of Sebastopol, but there is still time for the Russian warships to take refuge at some of the Black Sea ports east of the Sea of Azov.

Two large Austrian power factories have been destroyed by explosions.

Four hundred and ninety-seven daily newspaper publishers in the United States passed a convention resolution to support President Wilson in his war policy.

Viscount Bryce has submitted the report of the committee appointed to suggest plans for reform of the House of Lords. He proposes a twelve-year term of office, and appointments by Commons committees.

Four months of the Military Service Act yielded 13,365 men physically fit for combatant service, out of some 24,000 who reported.

The Governor-General sent a cablegram to the First Lord of the Admiralty of congratulation upon the navy's recent exploit in Flanders.

FRIDAY, APRIL 26.

Australian and British troops have recaptured Villers-Bretonneux, on the road to Amiens, and taken more than six hundred prisoners in that region. The French admit the loss of Hangard.

An official report from General Haig says that in the north, on a line from Bailleul to Wytschaete, there has been very heavy fighting, and the Allied troops were obliged to withdraw from their positions in the neighborhood of Dranoutre, Kemmel and Vierstraat.

The street car strike in Detroit has been called off, and the dispute will be settled by Federal mediation.

Wood growers of the United States have agreed to turn over to the Government the entire output at prices based on the price prevailing for washed wool on July 30 last.

Norwegian capitalists are making arrangements to revive the whaling industry in Newfoundland waters. They plan to sell the meat in the United States and make the fat into margarine.

The time for completion of the Georgian Bay Canal has been extended to May, 1921.

A steamer with 738 returned officers, non-coms, and men of the C. E. F. reached an Atlantic port.

Nine sons of the late J. A. MacKay, of Montreal, who was buried Wednesday, a few weeks after his wife, are in khaki.

SATURDAY, APRIL 27

It is officially announced that the Germans are in possession of Kemmel Hill and Ypres is in danger. Counter-attacks against the German lines from Villers-Bretonneux to the south of the Luce were launched by French and British troops, who succeeded in retaking a large part of the ground which had been lost in that region, says the official statements issued by the War Offices at Paris and London.

On the Macedonian front a French official report says there has been great activity on the part of the heavy artillery of the Allies, particularly on the right bank of the Vardar and in the region of Monastir.

Vice-Admiral Schroeder of the German fleet is to be removed from his position as Commander at Zeebrugge, owing to the raid.

The Canadian National Committee for Mental Hygiene was organized at Ottawa.

Results of the Military Service Act in Quebec are now pronounced extremely gratifying.

St. Catharines has formed the War Chest Club to be the sole organization for war relief work.

Samuel Gompers, President of the American Federation of Labor, addressed the Senate and Commons.

Dr. Robert J. McFall, M.A., Ph.D., has been selected as Cost of Living Commissioner, succeeding W. F. O'Connor, K.C.

The Halifax Relief Commission by a bill passed by the Nova Scotia Legislature, just prorogued, is given extensive powers, independent of civic control.

The Canada Food Board has issued an order limiting the holding of sugar by anyone except manufacturers or dealers to fifteen days' supply, except persons living more than two miles from a licensed dealer.

MONDAY, APRIL 29.

Hard fighting has been in progress on the Ypres sector around Voormezele and to the south at Loere. Both places have several times changed hands, but at last reports Voormezele had been recaptured by the British, but the Germans had obtained another foothold in Loere.

The London Times warns public that the Channel ports, Dunkirk, Calais and Boulogne are endangered.

The Turks are reported to be advancing in the Caucasus to perpetrate wholesale massacres against Christians, killing indiscriminately Armenians, Greeks and even American missionaries.

The Stockholm Aftonbladet says that definite reports have been received from Abo, Finland, that Grand Duke Alexis Nikolaievitch, son of the former Emperor of Russia, has been proclaimed Emperor, with Grand Duke Michel Alexandrovitch as regent.

Arab forces opposing the Turks have occupied a portion of the Hedjaz railway at a point 125 miles southeast of the Dead Sea, according to an official statement issued.

The Canadians have carried out three successful raids opposite Lens, taking sixty prisoners and four machine guns and killing many Germans.

SUGAR.

The Canada Sugar Refining Company announce that they advanced prices for all grades of refined sugar 25c. per 100 lbs., and that they are now selling extra granulated at \$8.65 per 100 lbs. in bags, while the St. Lawrence Sugar Refining Co., and the Dominion Sugar Co. prices are \$8.80, and the Atlantic \$8.90.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current quarter, also a BONUS OF ONE PER CENT., both payable on and after Saturday, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1918.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 23rd April, 1918.

PROFESSIONAL

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

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What the Baltic Provinces Mean to Germany

The Open Door of Commerce for the Whole of Russia Northwest of the Urals

By RICHARD MARTENS.

Concerning Germany's seizing of Esthonia and Livonia, and thus completing her hold on most of the Eastern Baltic, Mr. Martens writes as follows:

Important as they are, in the economic and political sense, it may be doubted whether the Teutons will not find them "empty sacks" so far as immediate and much-needed supplies for her armies and her civilian population are concerned. Indeed, by one operation or another, the whole four districts have been denuded of the bulk of their natural wealth, the industries have been transferred inland since the war began, agriculture has dwindled greatly, and its produce has been consumed as fast as produced. Probably there is no considerable reserve of any kind for the invaders to steal. And what railways existed before the war are now so disorganized as to leave the two provinces almost isolated from the remainder of Russia.

At the same time the political importance of the Germanization of this large area of Russian territory, which includes the open door of commerce for the whole of Russia lying northwest of the Urals, and Middle Siberia, cannot well be overestimated. Indeed, but for assurance that a reorganized Russia, in combination with the Allied nations, will in the near future dictate a peace to Germany that will include restoration of the Baltic Provinces and Lithuania to their chosen affiliation, the situation would be menacing to Russia, Siberia, and the whole of the East.

With the exception of the many renegade Germans, who became Russian in name while remaining Prussian in heart and in methods of control, the mass of the population is anti-German. The middle and professional classes, living for the most part in towns and their suburbs, are descendants of various nationalities, for the Baltic Provinces were the "cities of refuge" for political refugees such as were plentiful in the Mary Stuart period and during the Huguenot crises. They are of English, Scottish, French, Swedish, and other descent, but by centuries of association and intermarrying became a nation peculiar to themselves. As a whole, they adopted the German language, which was introduced during the activities of the Hanseatic League.

But in her schemes for the economic and political control and exploitation of Russia, Germany has no such narrow vision as is contained between the frontiers of the Baltic Provinces. She is undoubtedly looking to development of the enormous mineral, agricultural, and other riches of Great Russia and the Urals, and to the even greater natural riches of Siberia. With the ports of the Baltic Provinces and the of the Black Sea under her control, as they are now temporarily, and as they will remain until the Allies force her to disgorge, Germany would be able to give such favorable terms to her friends among the nations as would exclude all others from competition.

Germany sees farther even than this. Siberian independence will before long be found to be "in danger," and Germany will receive a call to "police it" from the political permeators and Russian renegades of German descent or sympathies who have been at work so long. In Siberia there is natural wealth of almost every kind. In the Altai or "Golden Mountain" district alone, for instance, there are the largest coal, iron ore, and other metalliferous deposits known.

And later would come control of old and new railways systems, connecting with the Trans-Siberian, and, to the west, with the great lines having terminals at Moscow and Petrograd, but leading to Germany as surely as if they had been built for her military and commercial purposes.

In the other direction the Trans-Siberian Railway would give Germany access to the Far East. Wealth beyond estimation lies locked in the bosom of Russia and Siberia. The late Government had planned a network of railways that would have opened up the country's treasure house, and made Russia perhaps the richest nation the world has ever known. If the Allies do not quickly drive Germany out of

the country they have annexed from sorely-stricken Russia, Germany may become the dictator of the world. She would be able to build navies and create armies such as even she has never dreamed of. She would control vast reserves of raw material, human and physical. And she would be able to keep the whole world in armed dread and industrial impotence.

When surveying the internal trade and the exports and imports of the Baltic Provinces, it is necessary to remember that the latter figures apply not to imports and exports for the people of the occupied territory alone, but mainly to the interchange of commodities through Baltic ports for the whole of Russia and part of Siberia.

YOUR WAR GARDEN.

By FREDERICK ABRAHAM, Chairman, Vacant Lot and Home Garden Section, Canada Food Board.

Some one has estimated that Canadian war gardens last year added to the wealth of the state upwards of \$30,000,000. American gardens are credited with producing food last year, worth, in the aggregate, \$350,000,000.

The productiveness of Nature is beyond calculation. At best statistics can only approximate the wealth of the soil. The Scots have a saying that if you are good to the soil the soil will be good to you.

The cultivation of vacant lots and backyards has risen from a pastime to a work of national necessity. It is no longer a hobby. Everyone who can is asked to assist this movement to the fullest extent of his or her ability. It may be the only war service you can render. Do not let this spring pass without seizing the opportunity to assist a situation that is continually growing grave. Do not let us continue the principle of doing to-day what should have been done a year ago. This has proven to be the one serious defeat of Democracy in its struggle against an organized and unscrupulous Autocracy.

FAILURE TO FEED THE SOLDIERS.

Too many people in this land of comparative plenty assume that we cannot starve, forgetting that just as grave a tragedy can happen if we fail to feed the soldiers at the front.

Home-grown vegetables eliminate unnecessary transportation with its attending waste of fuel and labor. It also releases other and much-needed food for export to the Allies. Another misconception which needs constant correction is that if the war should suddenly cease prices would immediately fall. Leading authorities agree that prices will be high for a long period after the war.

In most towns and cities a cultivation committee exists. It is desirable that all who can should join such an organization. Failing this, secure a small lot as near your home as possible. A great responsibility rests upon each one of us with a plot of land at his disposal of helping in this titanic struggle.

DO SOMETHING.

See that the soil is suitable for cultivation, and do not take on more than you can successfully look after. A lot 25 feet by 100 feet will furnish an abundance of fresh vegetables for an average family and this is all any one person otherwise employed is physically able to work. Plant this in standard vegetables—the fewer the better—such as potatoes, beans, peas, carrots, beets, parsnips, lettuce and onions.

WHAT AND WHEN TO PLANT.

I do not advise the planting of turnips or corn in small plots. Even potatoes require considerable space, but they are so essentially the "blue ribbon" vegetable that a garden seems incomplete without

This accounts for the very large totals found in connection with the many ports of the occupied region, where, including the Petrograd, Vitebsk, and Pskov governments, the population barely reaches 1½ millions, as compared with the 178,000,000 of the whole empire. During the year 1918, the last of the normal periods, trade through the ports of Petrograd, Kronstadt, Riga, Revel, Libau, Windau, and other smaller place, included imports of over \$223,560,000, and exports of over \$236,196,000.

In total the internal trade turnover of the governments concerned was remarkable, showing \$686,072,328, as compared with \$2,932,406,874 of all Russia. In the totals agriculture accounts for \$139,464,990, domestic goods for \$167,353,128, and textiles for \$113,255,982, animal products accounting for another \$82,814,886, and minerals for an additional \$77,926,698.

Other principal items were timber, \$32,993,082, and spirits, \$82,244,322. First among the agricultural products came potatoes 31,082,700 tons, oats 6,298,900 tons, and wheat 1,318,400 tons. Among the districts included in these returns are the Baltic Provinces proper, Esthonia, Livonia, Couronia and Kovno, and the neighboring governments of Petrograd, Vitebsk, Vilna, and Pskov, all of which will come under German domination unless the Germans are driven out of the country by Allied forces or under the terms of peace.—Russia.

NEWSPRINT PRODUCTION.

The 38 reporting newsprint companies in the United States and Canada produced 151,174 tons and shipped 167,631 tons during March, or 11 per cent more than production. The production figures include 1369 tons of hanging paper, of which 1092 tons were made in the United States. Causes of curtailed production reported from various mills include low water, car shortage and requisition of power by the government.

During the three months' period ending March 31, United States and Canadian mills shipped 20,611 tons more than production, or 5 per cent.

Report of Federal Trade Commission covering mills in United States only shows a decline in mill stocks of over 7000 tons during March, and a production of 291,746 tons during the first three months of 1918 compared with 327,037 tons in 1917, or a decrease of nearly 11 per cent. According to the commission 244 jobbers had 9841 tons of newsprint in warehouses at end of March, compared with 8932 tons the first of the month, while 606 newspaper publishing concerns had stocks of 130,989 tons at the end of March, compared with 131,394 tons March 1, 1918, making a total increase in combined jobbers' and publishers' stocks of only 504 tons during the month.

The American and Canadian comparative statistics of production follow (in tons):

United States Mills.

	Production.	Shipments.	Stocks on hand.
1917, year	982,294	997,833	27,468
1918, March	95,142	104,279	32,621
3 months	255,675	268,922	.....

Canadian Mills.

1917, year	589,751	593,300	13,813
1918, March	56,032	63,352	10,527
3 months	155,471	162,835	.....

United States and Canadian Mills.

1917, year	1,572,045	1,591,133	41,281
1918, March	151,174	167,631	43,148
3 months	411,146	431,757	.....

them. Unless you are a professional gardener don't waste your time on fancy vegetables such as asparagus, or on strawberries, or even on tomatoes. There is little nutrition in them at best, and while occupying valuable space, require much time and labor.

A word about when to plant. A lot of nonsense is being written under this heading. One of the most influential women's journals in the United States, a magazine with a very large circulation in Canada, says in its April issue to "plant when the peach-trees put out their first blossoms." Some of us in Canada who have never seen a peach tree will hardly be able to follow this rule. A safer general plan will be to plant when the earth is firm to the step—not spongy. The week of May 24th is early enough in most Canadian localities, and even a later date will yield plenty of vegetables in a climate where vegetation matures quickly.

Investor's Guide to Stocks Listed on the Montreal Stock Exchange (With 1917 Minimum Quotations)

Table with 12 columns: Company Name, Shares par, CAPITAL, DIVIDEND PER CENT., 1914, 1915, 1916, 1917. Lists companies like Amos-Hobden, Abestos Cor. of Can., and others with their financial details and stock prices.

THE IMPORTANCE OF EARLY HATCHING.

Hatch Early. Make every effort to get your chicks out this spring before the 24th of May. The lighter breeds may be hatched up to the first of June, but as a rule, the heavier breeds hatched later than the 24th of May are not satisfactory. At least 90 per cent. of the pullets in Canada were not laying during November and December the past winter, because they were hatched too late.

If you are depending upon your own flock for breeding eggs, mate ten to fifteen days before setting. Test the eggs for fertility so that you will be sure you are not setting many without good fertility. If you are using incubators, set early, but do

not count on more than three hatches. If you can get all the chicks out in one hatch, so much the better. If hens are used, use some system. (See Exhibition Circular No. 1, Experimental Farm, Ottawa). If the hens are too slow in becoming broody see if you can get some custom hatching done or purchase day-old chicks. Get in touch with good breeders in your vicinity, or write your nearest Experimental Farm.

There is more money wasted each year because of late hatched pullets than is often made from the rest of the flock.

No Late Hatches. Do not be mis-informed. Late hatched chickens as a rule do not pay. "One more hatch" will not help the Empire. Better to sell the eggs and save the feeds.

POTATO GROWING MADE EASY.

So great was the demand for the recently issued bulletin on Potato Cultivation, written and edited by the Dominion Horticulturist, that a popular edition of 16 pages has been prepared and can be had free by addressing the Publications Branch, Department of Agriculture, Ottawa. As an aid to the potato grower, especially to the less experienced and the beginner, this bulletin, which is numbered 90, should prove invaluable. In plain, terse language, practically all that it is necessary to know is told about the preparation of the soil, the subsequent planting and cultivation of the potato, the protection from insect and diseases and the digging and storing. A list is given of varieties recommended for different districts in every province.

U. S. Automobile Exports \$140,000,000 Per Year

Growth of Motor Vehicle use in the War Zone of Europe --- U. S. War Contracts Aggregate Over \$600,000,000

The value of American exports of automobiles (including automobile engines, tires and parts) last year exceeded \$140,000,000, which very nearly equalled the total exports of all railroad locomotives and cars, all electrical machinery and apparatus and all agricultural machinery combined. John N. Willys, president of the Willys-Overland Company, in an address delivered at the Fifth National Foreign Trade Convention last week presented these figures in describing the foreign automobile trade and the war.

Probably nothing in late years, said Mr. Willys, has done more to carry forward the American export trade than the automobile, which, while possibly considered a peace industry, is just now supplying a very important part in the world war programme. The speaker continued in part:

American motor car makers have introduced American methods and American enterprise, not alone into selling, but in supplying service in cities throughout the world, and last year, even with embargoes on practically all the countries in Europe, American trade exceeded \$88,000,000 for 65,792 passenger cars and 14,347 trucks — the biggest proportion of the latter, of course, going to the warring nations.

Continuing export by this great industry will help to maintain not alone branches and dealer organizations in various parts of the world, but maintain factory organizations in this country, that must continue as prime factors in the making of war materials. After the war England, France and Germany will be strong competitors of the American motor car trade, and it would be unfortunate if anything should happen to require the American makers to start at scratch again after having established their present lead.

Exports of the automobile industry in 1917 almost equalled the combined exports of agricultural machinery, electrical machinery and apparatus and all locomotives and railroad cars.

War contracts already undertaken by the industry aggregate more than \$600,000,000. Modern automobile plants, with their extensive equipment of machine tools and hundreds of thousands of expert workers in special trades have unequalled facilities for doing much of the war work required.

Automobile engineers designed the Liberty trucks and Liberty airplane motor and are in charge of truck and airplane production for the Government. Many prominent automobile men are giving their patriotic services to the Government.

The armies having the best transport and the best air service will win. The transport service is organized on a motor truck basis, officers have increased their efficiency many times by the use of motor cars, dispatch riders are mounted on motorcycles, tanks lead the infantry in advances against the enemy, the injured are hurried to the hospitals in motor ambulances, heavy ordnance is hauled by motor tractors, and airplanes keep the commanders advised of enemy movements, drop bombs on the concentrations and depots and pour fusillades from machine guns into his trenches and advancing troops.

The first movement of British forces across the channel was accompanied by the motor omnibuses of London, which carried troops to the front and were then converted into vans to supply fresh beef to the army. Paris was saved from German invasion by a rapid movement of an army of 100,000 men in Paris taxicabs, and Verdun held out against the foe only by a continuous day and night movement of munitions and supplies in a continuous procession of motor trucks.

It was calculated last year that the armies on all fronts were using more than 300,000 motor vehicles.

After commandeering most of the motor trucks and many of the passenger cars in Europe, the French, English and Russian governments turned to the United States to supply the deficiency. During the first three years of the war the United States exported 45,308 motor trucks to England, France and Russia — that is, during the three fiscal years ending June 30, 1915, 1916 and 1917. Nearly all of these were for war purposes, as the exports for the two preceding years amounted to only 410.

It is not known how many trucks have gone to Europe for the American army. These do not figure in the summaries of exports as published by the Department of Commerce. But approximately 26,000 trucks have been bought by the United States

army and 10,000 more ordered up to the first of last February, at which time requirements were in sight for from 10,000 to 15,000 more for which orders had not been placed. A considerable part of the first 20,000 had been delivered and sent to their destinations. With the resumption of the German offensive in March the need for redoubled efforts by America indicated the likelihood of heavy increases in orders for army trucks.

During the last three calendar years the exports of motor vehicles have been as follows:

- 1915—Commercial cars, 22,094; passenger cars, 41,864; total valuation, \$94,884,393.
- 1916—Commercial cars, 18,921; passenger cars, 61,922; valuation, \$96,673,108.
- 1917—Commercial cars, 14,347; passenger cars, 65,792; valuation, \$88,347,739.

Adding automobile engines, tires and parts, the total exports of the industry last year amounted to more than \$140,000,000, which very nearly equalled the total exports of all railroad locomotives and cars, all electrical machinery and apparatus and all agricultural machinery combined.

Use of motor vehicles in the United States is of secondary importance only to their use in the war zone in Europe. This is because of the critical transportation and food situation. Everything hinges on transportation, and motor vehicles, are an important factor in transportation. Earnest efforts are being made to relieve railroad and terminal congestion by transferring short-haul shipments to the highways.

The number of commercial motor vehicles operating in this country is approaching half a million. It is estimated that they have an average capacity of two tons and can easily average fifty miles a day,

including time spent in loading and unloading. Thus they have a combined capacity of 50,000,000 ton-miles daily, or 15,000,000,000 ton-miles a year. This is a considerable load to take off of the over-burdened railroads. If all shipments originating within a distance of even twenty-five miles of cities are handled by trucks, which make deliveries direct to consignees, the railroad freight houses will be relieved of all this miscellaneous small freight that now causes so much terminal congestion.

Establishment of rural motor express lines has a most important influence in stimulating production of foodstuffs. They give farmers an assured means of daily communication with markets and permit them to devote all their time to farm work instead of wasting a large part of it driving long distances to market with loads of produce. There are already hundreds of such truck lines in operation, giving dependable and satisfactory service. Maryland alone has twenty-two, and committees in Washington are to work urging the establishment of more throughout the country.

Labor is scarce and high priced; there has been a steady drain since the war started on the supply of horses and mules throughout the world, and oats, corn and wheat have increased enormously in price. To increase production of human food under these conditions means that machinery must be used more extensively in farm work. Automobile and truck manufacturers have begun to turn to the manufacture of farm tractors, which are in urgent demand by European countries and by the United States. Many thousands of such tractors are needed at once.

Return load bureaus are being established in the Eastern States by chambers of commerce, boards of trade, war bureaus of State councils of defense and by motor truck clubs, to insure the operation of motor trucks at full efficiency. The function of these bureaus is to bring together operators whose trucks ordinarily return empty after delivering a load, and shippers who are having difficulty making shipments by rail are glad to avail themselves of the opportunity to have a load carried by truck over the highways.

**One ounce of edible meat—
lean meat, fat and lean, suet or
fat, trimmed from steak, chop or
roast—
A One-inch cube of meat weighs about One Ounce.**

**If saved every day by each of the
1,600,000 families in Canada
would mean a daily saving for the
soldiers and our allies of 100,000
pounds of meat,**

**or a saving in one
year of—
36,500,000
pounds of valuable
animal food.**

**This saving represents the
meat from at least 90,000
steers of average dressed
weight—
or from more
than 290,000
hogs.**

**If every Canadian family can save this precious one
ounce of edible meat or fat every day from the garbage
pail or reduce their consumption of meat by this amount
they would save enough to provide for the full meat ration
for at least
100,000 Canadian Soldiers.**

UNFAIR DISCRIMINATION ALLEGED BY G. T. R. CHAIRMAN.

Chairman Smithers, presiding at the annual meeting of the Grand Trunk shareholders held in London on Thursday last, expressed deep disappointment at the very unsatisfactory report which, he said, arose from causes entirely beyond the management's control. The increase in rates, when granted, was totally inadequate and far too late to meet the new conditions. He proceeded to criticize the Drayton report, describing it as extraordinary and confiscatory.

"An abominable shame," exclaimed one shareholder, when the chairman indicated the amount of Government assistance rendered other railways, compared with the assistance given the Grand Trunk. "There are only two ways to deal with the situation," said Mr. Smithers. "Either treat us as British and American railways have been treated by their governments, or purchase us outright. We don't ask for this, but if it is consistent with public opinion, then we ask a fair price. We have not arrived at any understanding with the Government, but no board can consider such propositions as suggested in the Drayton report." (Cheers).

"We can no more look for justice from the Canadian Government than a Canadian soldier could look for mercy from a German," declared an elderly shareholder. There were more modified expressions from others. "They have brought our investments to nothing but gambling counters," was another comment.

Sir Robert Perks moved a resolution, which was adopted, protesting at unjust treatment and approving the steps taken by the board.

One shareholder, amidst a certain amount of dissent, opined the directors should have a directly Canadian representation.

The chairman said the company in sixty-five years had never defaulted in the fixed charges and maintained its standing in the London market, as shown by the manner it had raised money during the war. During this period the total assistance received from the Canadian Government had been five and a half million pounds, whereas the Canadian Pacific, in thirty-five years, had received sixty-nine millions, the Canadian Northern, in fifteen years, fifty-nine millions, and Grand Trunk Pacific, twenty-two millions in fifteen years.

Discussing the Grand Trunk Pacific, the chairman asked if it was conceivable, had they been told that instead of occupying new territory and developing its resources, they would be met with the construction of a new subsidized railway by the Government, they would ever have embarked on the Pacific project. To-day they found the Government, having assisted the Canadian Northern build several thousand miles of lines, and having by so doing rendered it impossible for the Grand Trunk to carry out the Pacific obligation, has now taken over the Canadian Northern, with all its liabilities, and is actually arbitrating that a price be paid for the common stock. During the last twenty years Canadian writers and statesmen had been justly eloquent on Canada's future, but to estimate on the lines of the Drayton report would be sure and simple confiscation. "We all know how splendidly Canada has come forward to aid the Motherland," concluded Mr. Smithers, "and it is revolting to one's feelings to do anything that would cause difficulty or embarrassment. Still, it is our duty to fight for fair and just treatment. We have asked the Canadian Government to assist us along the same lines as the British and American governments, but there appears to be a demand by a portion of the Canadian public for purchase outright. We do not ask to be brought out, but if this is the easiest path, then the price must be settled on a fair estimate of future value. I do not believe a government which has so nobly guided their people to the help of the Motherland, nor the people who so nobly responded, will allow a policy of confiscation towards an investor who subscribed because of his belief on the future and entire faith in Canada's credit."

CANADIAN PACIFIC RAILWAY

Change in Train Schedules

Was made

SUNDAY, APRIL 28TH, 1918.

For particulars apply to Ticket Agents.

CANADIAN NEWSPRINT DOES NOT GO TO ANTI-ALLIES.

Canadian Manufacturers Reply to American Newspaper Publishers.

EXPORTS LICENSED.

The Canadian newsprint paper manufacturers deny the charge made by the American Newspaper Publishers' Association that some of the newsprint exported from Canada is sent to unfriendly alien newspapers. They point out that all newsprint exports from this country are made under licenses issued by the War Trade Board of Canada, and say that that is sufficient guarantee that no Canadian newsprint is used in the manner indicated. The shortage in newsprint, the manufacturers charge, is due to ill-advised efforts of the publishers to get their paper too cheap, which, they say, have driven a number of American mills out of the newsprint business and have kept the Canadian end of the industry from being further developed.

The manufacturers, at a meeting held at the Ritz-Carlton last week, adopted the following reply to the memorial sent to the Dominion Government by the American Newspaper Publishers' Association, and sent a copy of it to Sir Robert Borden:

"The newsprint section of the Canadian Pulp and Paper Association, comprising the principal manufacturers of newsprint in Canada, notes with astonishment a resolution purporting to have been passed by the American Newspaper Publishers' Association, at their annual convention in New York, to the effect that a substantial percentage of present exports of newsprint paper from Canada and the United States is going to newspapers unsympathetic with the interests of the Allies, and demanding that the War Trade Board of Canada prohibit exports of newsprint paper from this country to other than Allied countries.

"The manufacturers refrain from commenting upon the unusual circumstance of an organization of business men in a foreign country undertaking to control through the Government of Canada any part of the export trade of this country, but would point out that so far as the export of Canadian newsprint is concerned, it is all done under licenses, issued by the War Board of Canada, which is a sufficient guarantee that none of these exports are sent to unfriendly alien countries.

"The shortage in the supply of newsprint paper, about which the American Newspaper Publishers' Association is justly concerned, is due in a large measure, to the ill-advised attempts of the newspaper publishers to obtain their supplies of newsprint paper at a price inconsistent with the cost of its production. These attempts have led to prolonged Government investigations in both the United States and Canada. In the United States some of the mills formerly devoted to the production of newsprint have found it more expedient and more profitable, as a result of this interference, to divert their mills to other uses. In Canada, where the industry has been under investigation for over a year, the result has been to imperil our foreign market; to undermine confidence in the future of the industry to the extent of rendering it inexpedient to invest new capital in its expansion and development; to provoke unrest and dissatisfaction among the labor employed in the industry, and generally to exercise a demoralizing effect upon the industry and to contribute to the difficulties and uncertainties with which newsprint manufacturers, in common with others, are confronted as a result of war-time conditions. Its ultimate effect, if persisted in, must be one of serious and lasting injury to the industry, of financial loss to those engaged in carrying it on, as well as of national economic detriment.

"Attempts to fix an arbitrary price for newsprint paper have had the effect that such attempts usually meet with, that of restricting production. Had the Canadian manufacturers of newsprint paper been left free to develop their business unmolested, in the same way that other Canadian industries have been left free, the industry would have made much mills would have been installed and the production greater progress in the last eighteen months. New increased to such an extent that the present complaints of a serious shortage would have been in large part, if not altogether, rendered unnecessary."

BRITISH ARMY COSTS \$2,900,000,000 A YEAR.

Annual Pay Amounts to Over \$600,000,000.

The report of the Comptroller and Auditor General on the army appropriation account for 1916-17 just published shows that the net expenditure was £587,796,567, or £629,863,458 gross. Pay accounted for £144,916,272 gross, or £122,486,423 net, and supplies and clothing cost £265,241,358 gross, or £251,788,423 net. In connection with the employment of experts on War Office contract work, the necessity for the formulation of definite agreements and for providing for the event of their termination before the expected time is urged.

Losses of stores and cash sustained through the fall of Kut-el-Amara have been written off to the approximate value of £99,048 and £37,718, respectively. The former sum represents the known value of stores lost, exclusive of certain stores of which no accounts are rendered on field service. The total cash losses amount to about £76,000, and the balance will be charged in later accounts. An investigation into uncleared balances by a board of two Treasury representatives has been completed after dealing with 6,025 accounts, covering transactions amounting to £615,527. The board has authorized as charges against normal vote subheads £416,758, and against balances irrecoverable £93,333, and have called for further departmental action on cases to a total of £62,091.

The board states that officers dealing with army funds have generally not derived any personal pecuniary advantage from their financial irregularities. The accounting failure is ascribed to the exigencies of military service, to inability of pay offices to deal with accounts promptly, to some extravagance on the part of inexperienced officers, but primarily to the general failure of company and other officers to keep and render proper accounts, largely owing to the complexity of army regulations and accounting, and to lack of accounting experience among officers of the territorial force and new armies.

The board expresses the view that the whole system of army pay, allowances, etc., requires simplification, and as an outcome of this the Treasury has pressed the War Office to consent to the appointment of a small committee to consider the whole question of accounting in the army pay offices. The matter is still the subject of correspondence between the departments.

With regard to the profits made by the army canteens from purchases made out of the 5½d. cash allowance for rations, £40,000 was received from the Army Canteen Committee in July last on account of profits for the March quarter, 1917. Further credits have been suspended pending a reconsideration of the principles involved in the allocation of these profits to public funds.

Putting for troops cost over £3,500,000 during the year. Notwithstanding the existence of two recognized official sources of supply of timber, Government departments on certain occasions have still purchased considerable supplies in the open market, and also in some cases allowed their contractors to purchase timber for Government work in the same way. It can hardly be doubted that the resultant competition for stock led to enhanced cost (says the Auditor General).

At one supply depot the deficiency of meat amounted to 93,619 pounds, valued at £2,828. It was stated to have accrued during less than six months at an average of 650 pounds a day, and was apparently facilitated by the fact that the depot accounts were allowed to fall several months in arrears. The Courts of Inquiry found that the deficiency could not have occurred had a careful check been kept daily on the stock, and that the absence of essential stock records made it impossible for the officer in charge to ascertain what stock of meat he should have.

Following the conviction of a viewer in connection with frauds at the Royal Army Clothing Department, War Office papers showed that, owing to abnormal pressure and congestion during the earlier period of the war and the necessity for accelerating issues, stocktaking was suspended, and in one sub-section there was temporary cessation of detailed counting of goods received by the storekeeping branch. It has since been found possible to reintroduce regular stocktaking and establish a somewhat closer check between the inspection and storekeeping branches.

Incendiarism at Alexandria base ordnance depot resulted in damage amounting to £8,891. As a supply reserve depot stores lost by incendiarism were valued at £28,789.

DENMARK OPPOSES SHIP CONTROL.

England's Experience Held up as a Warning.

Some weeks ago a considerable amount of discussion was caused in Danish shipping circles by the fact that the Minister of Commerce had ordered from the Burmeister and Wain Shipbuilding Yard ten steamers on account of the Government. About the same time it was announced that the Minister had laid before the Folketing a bill giving power to the Government to order, buy, sell or charter steamships, and generally to carry on the business of a shipowner. The committee of the Folketing which was appointed to discuss and consider the bill has just presented its report, which has modified the opposition which was at first shown toward the bill. The general attitude of Danish shipping circles toward the bill may be gathered from the comments which have recently occupied a considerable amount of space in the press.

The Copenhagen correspondent of the "Norges Handels og Sjøfartstidende," for example, says that one of the points to which much attention was given was whether it would pay for the State to run a ship-owning business. In the course of the controversy which has taken place, reference, the correspondent says, has been made to the results which the governments of other countries have achieved, and it is declared that the experience of England in this matter shows that her example is not one to be followed.

"Shipping people here," the correspondent continues, "express their conviction that the State is absolutely destitute of the qualities which are requisite for the conduct of such an enterprise. The energy, promptitude and boldness which are the distinctive characteristics of 'private initiative' cannot be replaced by ministerial red tape. Possibly a State enterprise in this direction might be successful if the economical situation were always the same, and not as is actually the case, subject to continual changes from one day to another."

"A chance which can be seized and utilized to-day may possibly be lost to-morrow, and it is in such cases that personal initiative is absolutely necessary. In this matter there is no room for the deliberations lasting days, and even weeks, of a Government department, which naturally cannot come to immediate decisions, seeing that it is impossible to expose the State to risks, whether they be direct or indirect. The prudence and circumspection by which a business managed by the State must necessarily be characterized is in the long run detrimental, because it is very easily transformed into slowness, so that such an enterprise stands in danger of being left behind by its competitors, who are more promptly in emergencies."

"When it is maintained, in order to justify the scheme of the 'State as shipowner,' that an enterprise might be made remunerative in the same way, for example, as State railways, it is entirely forgotten that these two businesses—shipping and railways—are diametrically opposed to each other in kind and cannot be mentioned in the same connection. So far as State railways are concerned it will always be possible to count upon traffic for them either in passengers or goods, and at the same time they are not subject to violent fluctuations, as is the case with overseas trade. With regard to shipping, however, the case is different. Here direct competition places a very considerable and important role and numerous difficulties have to be overcome."

"Neither must it be forgotten that for the State to come forward as a shipowner would cause unnecessary competition against the private owner, and on that ground alone," the correspondent adds, "considerable satisfaction has been given in Denmark by the statements just made public to the effect that probably Burmeister and Wain will not be able for a very considerable time to deliver the ten ships ordered by the Danish Ministry of Commerce."

"The fact of the matter is that certain difficulties have arisen owing to the shortage of material, and their effect is that there will be at least considerable delay in the completion of the vessels. In the meantime it is hoped that the Government will be prevailed upon to abandon the idea of acting as a shipowner."

In its report upon the bill, the committee of the Folketing unanimously suggests that the measure shall be passed, but in a somewhat modified form. With a view to facilitating the acceptance of the bill by Parliament, the report says that it should be made clear that the object of the proposal is not to place the Ministry of Commerce in a position to encourage the development of Danish tonnage and the use of Danish shipbuilding yards for foreign account except to such an extent as is demanded by the actual needs

U. S. SHIPMENTS TO NEUTRAL EUROPE.

War Trade Board Announces Rules for First Time.

Although the public was informed that exports had been restricted according to classes, and further that trade agreements were being negotiated with the various neutral countries of Europe, it remained for the Tanners' Council through its headquarters in Washington to announce definitely how these restrictions in exports are going to work. The headquarters of the Tanners' Council has sent out to their members, under the signature of V. A. Wallin, its president, a circular explaining the operation of the restriction of exports, as follows:

"A number of inquiries have been received concerning the present conditions surrounding the granting of licenses for exportations to neutral countries of Europe, and it is thought that the following information in regard thereto will be of interest and value to the members of the council.

"Sweden and Holland—Licenses for shipments to these countries will only be granted on a restricted list of commodities—fifty in number—which have been prescribed. The list, however, does not include any articles or products connected with the tanning industry.

"Norway and Denmark—At present no licenses are being granted for shipments to these countries, although negotiations are in progress that will permit such shipments. While no information can be obtained as to when these negotiations will be completed, it is thought that within a few weeks shipments to these countries will be licensed.

"Greece—All applications for licenses to ship to Greece are cabled to the representative of the War Trade Board in that country, and if, upon investigation, it is found that Greece is really in need of the commodity covered by the application, the license is granted; otherwise the necessary permission is not given.

"Switzerland—Before a license can be issued for shipment to Switzerland arrangements must be made by the purchaser in Switzerland to procure a permit from the Societe Suisse de Surveillance Economique. Information regarding this permit, when it is secured, should be cabled by the purchaser in Switzerland to the Swiss Legation in Washington. The purchaser will presumably also advise the vendor when the permit is secured, and he can then make out his application for a license, filing same with the Swiss Legation should show the name of the ultimate purchaser, but the consignee in all cases must be the S. S. S.

"Spain—The United States recently entered into a trade agreement with Spain whereby that country should extend credits to France and furnish certain commodities to the Allied nations, and, in consideration of this, shipments of railroad materials, cotton, oil and such other supplies not required for use in this country should be licensed for exportation from the United States to Spain. As a result of this agreement, the Bureau of Exports, War Trade Board, is considering all applications for licenses and where the interests of this country will not be adversely affected by the exportation, licenses are being granted."

of the situation and the general interest of the country.

In the course of the deliberations of the committee the question was raised whether the import of foreign shipbuilding materials could not be expanded, if the State gave orders for its own account for new ships of a specified type. Inquiries in this respect have so far not been completed, but will presumably be continued, since the representatives of the Government party on the committee declare that there is a strong desire that the State should assure for itself a tonnage of the kind indicated, but purely for government purposes, and not to compete with the private shipowner.

On behalf of the minority of the committee with regard to their final attitude on the question of shipbuilding for State account, it is declared that they regarded as highly desirable that every possibility should be utilized during the war for supplementing the Danish mercantile fleet, and for this purpose the Government is recommended to pursue its inquiries as to the conditions on which it is possible to procure materials for shipbuilding, either for State or for private account. Thus the minority cannot be regarded as opposed to the principle of State ownership, but makes its opposition dependent upon facility being given to procuring shipbuilding materials and providing for the effective control of the uses to which the Danish mercantile marine is applied.

SHIPPING LOSSES.

Admiralty Announces Cessation of Weekly Report.

The Admiralty has announced the cessation of the weekly return of shipping losses and the substitution of a monthly report on the Thursday following the 21st of each month. The monthly statement will give the gross tonnage lost and the tonnage of sailings to and from ports in the United Kingdom.

A table issued gives the losses of British, Allied and neutral merchant tonnage due to enemy action and marine risk since the beginning of 1917. The losses for the quarter ending in March, 1917, were: British, 911,840, and Allied and neutral, 1,619,373. For the quarter ending in June: British, 1,361,370, and Allied and neutral, 2,236,934. For the quarter ending September: British, 942,938, and Allied and neutral, 1,494,473. For the quarter ending in December: British, 782,880, and Allied and neutral, 1,272,843. The losses for the quarter ending in March, 1918, were:

British, 687,576 and Allied and neutral, 1,123,510. Clearances in and out of the ports of the United Kingdom were very steady. The total for last March was 7,295,620 tons.

ITALY LOST TWO SHIPS.

Rome, April 24.

One steamer of more than 1,500 tons and one steamer of less tonnage were sunk during the week ended April 20, according to the official statement on losses by mine or submarine, issued to-night.

RAILWAY EARNINGS.

The traffic earnings of the three principal Canadian railroads for the third week of April aggregated \$5,304,472, an increase over the corresponding week a year ago of \$745,841, or 16.4 per cent. Of the three roads, the Grand Trunk again showed the largest gain, one of 25.2 per cent., which compares with its gain of 28.2 per cent. for the previous week. The C. P. R.'s gain of 11.4 per cent. is the highest since the first week in January.

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

	1918.	Increase.	P. C.
C. P. R.	\$3,016,000	\$308,000	11.4
G. T. R.	1,358,972	273,941	25.2
C. N. R.	929,500	163,900	21.4
Totals	\$5,304,472	\$745,841	16.4

**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

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DOMINION COAL COMPANY
Limited
DOMINION and SPRINGHILL
BITUMINOUS STEAM and GAS COALS
GENERAL SALES OFFICE
112 ST. JAMES ST. MONTREAL

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: There is now open water to the sea, and the opening of navigation has been practically established by the arrival of a Government ice-breaker on Sunday last. The Soulanges Canal is still blocked by ice, but traffic with the upper lakes is expected to be established in the course of a few days. Roads in the interior are getting settled, the country trade is fairly active, but chilly weather has not been altogether favorable to the city retailer. General remittances are good, and the volume of failures remarkably light, only one minor insolvency being reported in the district for the week.

There have been rumors of possible increased duties on teas and sugars, but thus far there have been no indications of any pronounced tariff changes at the present session of Parliament.

The wholesale movement is just about as last noted. In groceries the distribution is normal, except in sugars, deliveries of which are still limited by refiners to very small proportions. For molasses as high as 90 cents has been paid in a jobbing way. The local milling company has this week established an advance in ground rice. Receipts of butter are more liberal, and some of the late strong advance has been lost. Flour is quoted easier.

Among the boot and shoe factories there is no great activity, and the local demand of leather is light. No. 2 Spanish sole is quoted all the way from 46 to 47 for ordinary manufacturers' No. 2 to 53 to 54 cents for choice plump jobbing selections.

In the dry goods line there is no slackening of activity. Some good-sized shipments from Britain are coming to hand this week, including much wanted lots of woollens, yarns, etc.

In other lines there is nothing specially new.

Bradstreet's Montreal weekly trade report says: Much needed rains fell during the week, but so far there has been very little seeding done in this province. Advices from the West, however, state that seeding is well advanced under increased acreage. In some places it is stated that the crops are above ground. The local grain business is very quiet, as most of the cars that are available are used to ship grain for the Allies. The quantity of grain to go forward this year is much less than it was a year ago.

Wool clipping in the Northwest will commence next month. It is reported that the clip will be much larger than that of a year ago, and that it will be all taken over by the Government.

The highest rate on New York exchange since the war began was recorded this week, when it reached two per cent. Financiers seem to see no relief from the high rate of exchange until this year's grain crop begins to be exported.

The lumber exporters say that it is impossible to export lumber to the English markets, as there is no freight space available, except what is being used by the Allies for war purposes. The rates by water to the United States are very high, being equal to ten dollars per thousand feet from our winter ports, while it is almost out of the question to get rail freights. A good many of our manufacturing industries, especially those working for war purposes, find it necessary to expand the plants.

English advices say that it is so difficult to get jute for manufacturing of carpets that the quality will have to be reduced from three to two strands in the stuffer used on the backs of the carpets. Cotton goods, window blinds, oilcloths and linoleums, cotton gloves, etc., are amongst the articles which have advanced in price during the week. Cigarettes made a substantial advance in prices, and so have also all lines of matches.

Some lines of ladies' boots are being offered by the retail trade at over twenty dollars per pair. Remittances are good, but city collections are still slow. The retail trade has been very fair.

LIVESTOCK.

MONTREAL: The receipts of livestock at Montreal's two yards last week were 1,125 cattle, 70 sheep and lambs, 2,000 hogs and 4,800 calves. The supplies of cattle coming forward are not sufficient to meet the demand, but the quality is unusually good and prices remained very firm at Monday's increase. The market for hogs remained unchanged.

The trade in calves was very brisk and prices ruled steady.

We quote the following Montreal prices:

Steers, per 100 lbs.—	
Choice	\$13.00 \$13.50
Good	12.50 12.75
Fairly good	12.00 12.25
Fair	11.50 11.75
Light steers	11.00 11.25
Common	10.00 10.50
Butchers' bulls—	
Choice	11.25 11.50
Good	10.75 11.00
Medium	10.25 10.50
Common	8.50 9.50
Butchers' cows—	
Choice heavy	11.00 11.25
Good	10.50 10.75
Medium	10.00 10.25
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	20.75 21.00
Sows	18.50 19.00
Stags	16.00 17.00

TORONTO: The run of cattle at the Toronto markets was light, but of very choice quality. Prices made big advances early in the week, and remained strong; calves were steady for choice quality. The offerings of sheep and lambs were very light. Prices of hogs fluctuated, first showing a decline and later an increase of 25c. per 100 lbs.

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

Heavy steers, choice	13.75	15.00
Do., good	13.22	13.75
Butchers' steers and heifers, choice	12.75	13.00
Do., good	11.75	12.00
Do., medium	10.50	11.50
Do., common	8.50	10.25
Butchers' cows, choice	10.75	12.50
Do., good	9.50	10.50
Do., medium	8.25	9.00
Do., common	6.75	7.50
Do., canners	6.00	6.25
Butchers' bulls, choice	10.50	11.00
Do., good	9.25	10.00
Do., medium	8.25	9.00
Do., common	7.50	8.00
Feeders, best	9.50	10.75
Stockers, best	9.50	10.00
Grass cows	7.00	7.75
Milkers and springers, choice	100.00	150.00
Do., common to medium	65.00	90.00
Calves, choice	14.00	15.50
Do., medium	12.10	12.50
Do., common	8.50	10.50
Heavy fat	10.00	12.00
Lambs, choice	19.50	21.75
Sheep, choice handy	13.50	16.00
Do., heavy and fat bucks	11.00	12.25
Hogs, fed and watered	20.50	20.75
Do., off cars	20.50	20.75
Do., f.o.b.	19.00	19.25
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.		

PROVISIONS.

Live hogs scored a further decline of 25c. per 100 lbs. The offerings throughout the week were of a good quality, and were quickly disposed of. In the trade for dressed meats some lines seemed to be a little easier, while others showed firmer prices. We quote current prices as follows:

Hams:—		Per lb.	
Smoked Hams, 8-10 lbs.	0.36	0.38	
Do., 12-15 lbs.	0.34	0.35	
Do., over 25 lbs.	0.32	0.33	
Bacon:—			
Breakfast	0.40	0.42	
Windsor Bacon, selected	0.43	0.44	
Windsor Bacon, boneless	0.44	0.45	
Pure Lard:—			
20 lbs. pails	0.31	0.31½	

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending April 27th, 1918, were 6,576 packages, which show an increase of 3,698 packages as compared with the previous week, and an increase of 1,572 packages with the same week last year, while the total receipts since May 1st, 1917, to date show a decrease of 149,353 packages as compared with the corresponding period a year ago. As the weather has become more favorable the new make of butter has steadily increased, throughout to the Dominion which has led to increased offerings. As the consumption of butter is decreasing, due to the fact that oleomargarine is being used in place of it a weaker feeling developed in the market and prices scored a sharp decline. One day last week, at Gould's Cold Storage some 200 packages of creamery butter were offered and sold at 49c per lb. f.o.b. country points, but at the first Quebec Agricultural Co-operative Society sale held for the season 1918 there were 407 packages offered, of which 196 packages of finest sold at 45½c per lb., and at the regular weekly board meeting held at St. Hyacinthe 41c per lb. was guaranteed by buyers with conditions that, if the market here during the coming week warranted a higher figure, the sellers would receive the benefit. There was no regular board meeting held at Cowansville as was expected, but it was reported that sales in that district were made to-day at 44c. The prices for butter realized at the auction sale at Montreal on Friday were 4¼c to 4½c per lb. higher than the corresponding date a year ago.

We quote the following prices:

Finest Sept. and Oct. creamery	0.46½	0.47
Fine Sept. and Oct. creamery	0.45	0.45½
Fine dairy	0.39	0.40

Margarine:—

Prints	0.29½	0.34
Bulk	0.28½	0.31½

Cottonseed (Shortening):

Tierces, per lb.	0.26¼
Tubs, per lb.	0.26¼
Pails, per lb.	0.27
Cartons	0.28

CHEESE.

The receipts of cheese for the week ending April 27th, 1918, were 3,203 boxes, which show an increase of 1,271 boxes as compared with the previous week and a decrease of 6,978 boxes with the same week last year, while the total receipts since May 1st, 1917, to date show a decrease of 436,090 boxes as compared with the corresponding period a year ago. A few of the country boards held their first meeting of the season and some business was transacted at them. The offerings at Stirling were sold at 21 11-16c per lb. as compared with 25¼c for the same date last year, and at Picton at 22¼c, against 26¼c a year ago. At St. Hyacinthe the price paid was ¾c per lb. higher than a week ago at 20¼c. At Gould's Cold Storage sales were made at 20¼c, but on Friday prices were advanced 1¼c to 1½c per lb. to 21¼c to 21½c. The local trade during the week has been steady, there being a fair demand for small lots and sales of 20-lb. cheese were made at 22¼c to 23c per lb.

The announcement by the Dairy Produce Commission that it would pay for the season's make of 1918 for export 23c per lb. for No. 1 grade f.o.b. steamer at Montreal, 22¼c per lb. for No. 2 grade, and 22c per lb. for No. 3 grade.

The Commission is paying the following prices:

No. 1 cheese	0.23
No. 2 cheese	0.22½
No. 3 cheese	0.22

EGGS.

The receipts for the week ending April 27th, 1918, were 14,944 cases, as compared with 17,052 for the previous week, and 12,930 for the same week last year. The total receipts since May 1st, 1917, to date

were 396,342 cases, as against 726,933 for the corresponding period a year ago. As the receipts of eggs coming forward are very heavy, the market has become easy and prices closed 1c to 2c per doz. lower than a week ago. The offerings are of excellent quality. The good weather has led to increased production and easier prices throughout Canada. Purchases in the Prince Edward Island districts were made at 35c to 36c per dozen f.o.b. points of shipment, while the range of prices in the Ontario districts was 37c to 38c per dozen f.o.b. points of shipment. The heavy movement of receipts in Manitoba has been somewhat checked by farming operations, but car lots are still moving east and west. Saskatchewan stocks are being sold largely by the Pacific Coast demand for local use in British Columbia and trans-shipment to the Yukon and Alaska. The United States markets have varied very little. The opinion of a large portion of the trade is that the flush in production has passed and that prices will likely be maintained at their present level with slight fluctuations until about the end of May. Reports from Chicago say that British prices for eggs would now permit of exporting Americans at a profit if ocean space was available.

We quote wholesale jobbing prices as follows:

Selected stock	0.43	0.44
No. 1 stock	0.40	0.41
No. 2 stock	0.37	0.38

POTATOES.

An easier feeling has prevailed in the potato market due to the fact that supplies coming forward have been larger prices remained unchanged, however. The demand from outside buyers for car lots has been fairly good and a fair amount of business was done with sales of car lots of Green Mountains at \$1.40 to \$1.45 per bag of 90 lbs. in bulk, reds at \$1.40 to \$1.45 including bags, and McIntyres at \$1.30 to \$1.35, while in a wholesale jobbing way Green Mountains sold at \$1.70, reds at \$1.60, and McIntyres at \$1.50 per bag of 90 lbs. ex-store.

MAPLE PRODUCTS.

The receipts of both maple syrup and sugar have been more liberal during the week and were ample to meet all requirements. The demand for sugar for export was fairly good and sales of car lots were reported at 18 1/2c to 19 1/4c per lb. f.o.b. country points, while on spot a good steady trade was done in a wholesale jobbing way at 21c to 22c per lb. The trade in syrup was active and prices ruled steady with sales of five-gallon tins at \$1.80 to \$2 per gallon, one gallon tins at \$2.15 and 8 1/2-lb. tins at \$1.40 to \$1.50.

HONEY.

The trade in honey was very quiet all week, but as supplies on spot were not large the tone of the market ruled steady and prices showed no change. In a wholesale jobbing way No. 1 white clover comb honey has sold at 20c to 21c per section, No. 2 white in comb at 19c, No. 1 brown in comb at 18c, No. 2 brown in comb at 16c to 17c, and white extracted in 30-lb. pails at 18c to 19c per lb.

POULTRY.

The supplies of live birds coming forward are very small while the demand is good. Prices remain unchanged.

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	0.30	0.36
Ducks, per lb.	0.32	0.32
Geese, per lb.	0.30	0.30

LOCAL FLOUR.

The decline in the price of Government standard spring wheat flour of 15c per barrel, led to an increased demand from local and country buyers, and an active business was done with sales of car lots of Government standard grade for shipment to country points at \$10.95 per barrel, in bags, f.o.b. cars, Montreal, and to city bakers at \$11.05 delivered. The market for rye flour showed continued strength, and prices scored a further advance of 50c per barrel. Sales were made of broken lot sat \$17 per barrel in bags delivered to the trade.

There was a decided demand for rice flour, but as supplies are very limited, and prices high, the trade was not very active. Sales of broken lots have been made at \$9 per 100 lbs., put up in 220 sacks, delivered to the trade. A demand for barley, tapioca and sage flour has been strong, but as it is difficult to secure any of these no business was done. An active trade was done for export in Spring wheat flour and further purchases were made last week by the Flour Department of the Wheat Export Co., Ltd., amounting to 200,000 barrels at \$10.65 per barrel in bags, f.o.b. vessel, Montreal, which figure shows a de-

cline of 15c per barrel as compared with previous purchases. The offerings of winter wheat flour from Ontario millers were small and as the supplies on spot are not large, the tone of the market remained firm. Sales of broken lots were made at \$11.40 to \$11.50 per barrel in bags, ex-store.

MILLFEED.

The trade in bran and shorts has been very quiet on account of the very limited supplies available, and the only business of any importance passing was in pure grain moulie.

ROLLED OATS.

The market for all oat products showed weakness last week, and export prices scored a further decline of 25c per barrel, which made a net reduction in two weeks of 45c to 55c. The demand for export continued steady, and a fair amount of business was done, with sales of oatmeal and rolled oats at \$10.75 per barrel, in 140-lb. bags, f.o.b. vessel seaboard ports. The prices for domestic trade remained unchanged, however, and the volume of business done on spot was small.

Flour:	per barrel.
New Government standard grade	10.95 11.50
Cereals:	
Rolled oats, 90 lb. bag	5.50 6.00
Corn Meal, Golden, per bag	6.40 7.25
Feed	per ton.
Bran	35.40
Shorts	40.40
Moullie, pure grain grades	75.00

LOCAL GRAIN.

The tone of the local market for cash oats ruled easy during the week, and prices closed 2c per bushel lower than at the end of the previous week. This was largely due to the increased offerings and a very limited demand. The market has been very quiet and the volume of business small, with car lots of No. 3 Canadian western and extra No. 1 feed quoted at \$1. No. 1 feed at 98 1/2c, No. 2 feed at 96c, tough No. 2 feed at 95c, and Ontario No. 3 white at 98 1/2c per bushel, ex-store. The Winnipeg option market for oats ruled stronger early in the week and prices advanced 1 1/2c to 1 3/4c per bushel, the May future on Tuesday selling as high as 92c and the July 88 1/2c, but later in the week a weaker feeling developed, and prices declined to 90 1/2c for May and 87 1/2c for July, from which level the July option reacted at the end of week and finally closed 1/2c lower than the previous week. On account of the continued scarcity of all lines of millfeed, there has been a steady demand from country buyers for American corn and a fair amount of business was done in all grades for shipment from Chicago at prices ranging from \$1.70 to \$2 per bushel, ex-tract Montreal, and a sale of a round lots of fresh shelled No. 4 corn was sold at \$1.55 per bushel, ex-tract Chicago for shipment. There was some demand for Ontario barley and sales of a few cars of extra No. 3 were made at \$1.63 per bushel, ex-track here.

Fluctuations in grain on Saturday at Winnipeg were:

Oats:	per bushel.
No. 2 C. W.	0.88 1/2
Do., No. 3 C. W.	0.85 1/2
Do., Extra No. 1 feed	0.85 1/2
Do., No. 1 Feed	0.82 1/2
Do., No. 2 feed	0.81 1/2
Barley:	
No. 3 C. W.	1.50
No. 4 C. W.	1.40
Flax:	
No. 1 N. C. W.	3.87 1/2
N. 2 C. W.	3.84 1/2
No. 3 C. W.	3.62 1/2

SUGAR.

Sugar prices remained unchanged last week. The Atlantic Sugar Refineries have made a change in their differentials, making these the same as those of the St. Lawrence and Acadia. Thus, gunnies containing 5-20's are 40c. over bulk; 10-10's are 50c. over bulk; and in cartons of 20-5's the advance is 60c., and for 50-l's this is 70c.

Atlantic Sugar Company, extra granulated sugars, 100 lbs.	8.90
Acadia Sugar Refinery, extra granulated	8.80
St. Lawrence Sugar Refinery	8.40
Canada Sugar Refinery	8.40
Dominion Sugar Co., Ltd., crystal granulated	8.80
Special icing, barrels	8.70-9.05
Icing (25-lb. boxes)	9.10-9.40

Icing (50-lb. boxes)	8.90-9.20
Diamond icing	8.70-9.05
Yellow, No. 1	8.10
Yellow, No. 2 (or Golden)	8.00
Yellow, No. 3	7.80
Powdered, barrels	8.60-8.95
Paris lumps, barrels	9.10
Paris lumps (50-lb. boxes)	9.65
Paris lumps (25-lb. boxes)	9.85
Crystal diamonds, barrels	9.10
Crystal diamonds (boxes 100 lbs)	9.10
Cut loaf (50-lb boxes)	9.30-9.65
Cut loaf (25-lb. boxes)	9.50-9.85

For deliveries in Montreal City districts add 5c. to above refinery price if purchased through wholesalers.

Dominion Sugar delivered direct to retailers at above price.

For 50-lb. and 25-lb. bags add 10c per 100 lbs.; for 20lb. bags add 15c. per 100 lbs.; for 10-lb. bags add 20c. per 100 lbs.; for 5-lb. cartons add 25c. per 100 lbs., and for 2-lb. cartons add 30c. per 100 lbs. Granulated and yellow sugar may be had in barrels of 5c. over above prices. Fancy sugars make a correspond-

RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending April 27th were:

Wheat, bushels	104,309
Oats, bushels	96,925
Barleys, bushels	34,466
Corn, bushels	2,000
Flour, sacks	23,195
Meal	760
Hay, bales	24,810
Straw, bales	642
Flax	3,635

GRAIN & FLOUR STOCKS.

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

	April 27, 1918.	April 20, 1918.	April 28, 1917.
Wheat, bushels	551,850	413,191	1,103,890
Corn, bushels	9,407	49,427	630,594
Peas, bushels	.....	.....	1,033
Oats, bushels	963,448	613,726	1,674,492
Barley, bushels	150,874	76,264	208,669
Rye, bushels	.....	.....	45,654
Buckwheat, bushels	18,302	19,876	1,349
Flour, sacks	40,415	41,846	22,075

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending April 27th, 1918, with comparisons:

	pkgs.	boxes.
Receipts April 27, 1918	822	782
Receipts, April 20, 1918	767	127
Receipts, April 28, 1917	1,117	918
Week ending April 27, 1918	6,576	3,203
Week ending April 20, 1918	2,878	1,932
Week ending April 28, 1917	5,004	10,181
Total receipts May 1, 1917, to April 27, 1918	381,991	1,846,145
Total receipts, May 1, 1916, to April 28, 1917	531,244	2,282,235

RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending April 18th, and the week preceding, were:

	Same	date
	April 18.	April 25. last yr.
No. 1 Hard	3	1
No. 1 Northern	547	458
No. 2 Northern	323	304
No. 3 Northern	253	234
No. 4 Wheat	98	126
No. 5 Wheat	93	114
No. 6 Wheat	46	81
Feed Wheat	9	23
Rejected	31	41
No Grade	58	32
Winter	0	3
Totals	1,481	1,417
Oats	959	999
Barley	155	116
Flax	86	77
	2,331	702
	84	84
	93	93

Cheese Prices Fixed

Cheese Price at 23c., 1918; 21 $\frac{3}{4}$ ¢, 1917, Announced by Dairy Produce Commission.

The Dairy Produce Commission, which is constituted of members representing the British Ministry of Food, the Dominion Department of Agriculture, the Canada Food Board, the Producers and the Trade, held a session at Montreal yesterday. Those present were:

Mr. Arthur J. Mills, representing the British Ministry of Food.

Mr. J. A. Ruddick, representing the Dominion Department of Agriculture.

Dr. Jas. W. Robertson, representing the Canada Food Board.

Messrs. Jas. Donaldson, A. Gerin and James Alexander, representing the Producers and the Trade.

Mr. Mills stated that the British Ministry of Food had authorized the Dairy Produce Commission to act for them in connection with the exportable surplus of Canadian cheese, condensed milk and butter of the make of the season of 1918.

The price authorized for cheese is 23c. per lb. for No. 1 grade, f.o.b. steamer at Montreal; 22 $\frac{1}{2}$ ¢ per lb for No 2 grade; and 22c for No 3 grade.

After fully considering the whole situation, the Commission unanimously approved of the proposal.

A committee was appointed to work out the question of a relative price for condensed milk. The object in view is to secure such a parity of prices that no unfair competition will arise between the manufacturers of condensed milk and the manufacturers of cheese to secure the patronage of dairy farmers. It is expected that the price of condensed milk will be determined and announced in the near future.

The price for butter will be arranged as soon as there is a surplus available for export. It also will be on a basis of parity with the prices for cheese and condensed milk.

The chief advantages to the cheese industry of Canada from this arrangement are, the assurance of a regular market at a fair and reasonable price for the whole output, regular shipments even under the

WORLD'S WHEAT SUPPLIES.

Chicago, April 24.

World's available supply of wheat increased 73,457,000 bushels in March, compared with a decrease of 7,781,000 bushels in February, and a decrease of 19,062,000 bushels in March last year. The large increase this season was mainly in Australia. Detailed stocks as compiled by the Daily Trade Bulletin, follow:

	April 1, '18.	April 1, '17.
Eur. afloat	x60,000,000	46,000,000
Do. store	x30,000,000	20,000,000
Argentina	9,990,000	7,955,000
Australia	175,000,000	32,000,000
United States	21,746,000	80,280,000
Canada	42,929,000	32,796,000
Total	321,675,000	269,031,000

x—United Kingdom only.

Total stocks on April 1 for a series of years compares as follows:

Year	Stocks
1918	321,675,000
1917	209,231,000
1916	356,797,000
1915	203,805,000
1914	243,976,000
1913	264,992,000
1912	254,157,000
1911	226,883,000
1910	212,038,000
1909	170,585,000
1908	189,089,000
1907	107,620,000
1906	197,015,000
1905	172,933,000
1904	157,453,000
1903	155,562,000

present extreme shortage of tonnage and the financing of a trade of about 40 millions of dollars.

The only alternative method of disposing of the cheese of Canada would be to leave it open for the British Ministry of Food to purchase such quantities as they would require from time to time, and that without any assurance that they would purchase the whole quantity available for export.

At the present time, the Allied buyers are being offered United States cheese of this season's make at 22c. f.o.b., New York.

Now that prices have been arranged, it is hoped that financial arrangements will shortly be completed to enable the Commission to accept delivery of new season's cheese.

WESTERN CROP REPORT.

Calgary, April 24.

Crop reports being received from all parts of the province indicate that conditions were never better, and it is estimated that the average increase in acreage seeded will be in the neighborhood of 20 per cent. Cool nights have retarded germination somewhat, but in many parts of the south wheat is above the ground. There are a few complaints of lack of moisture and drying winds blowing off top soil, but this happens every year in South Alberta.

GRAIN AND FLOUR EXPORTS.

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

	Last week.	Previous week.
Flour, barrels	28,284	197,357
Wheat, bushels	157,939	33,435
Corn, bushels	519,656	1,434,389
Oats, bushels	1,683,453	4,722,399
Barley, bushels	123,849	2,355,545
Peas, bushels	43,806	2,504
Rye, bushels	42,906	241,565

And from July 1, 1917, to April 20, 1918, and for the corresponding period of 1916-17:

	1917-1918.	1916-1917.
Wheat, bushels	49,705,068	206,908,603
Flour, barrels	5,512,461	10,792,637

The destinations of above exports were as follows:

	Wheat, bush.	Corn, bush.	Flour, bbls.
To—			
U. Kingdom	140,612	440,731	28,284
Continent	17,327	78,925
Total	157,939	519,656	28,284

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LONDON

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

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

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