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## The Journal of Commerce

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MONTREAL, TUESDAY, MAY 8, 1917.

### Special Articles

**Victory, Soon, Sure and Overwhelming.**  
 By J. W. Macmillan.

**The High Cost of Living—Peace Prospects.**  
 By Civicus.

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

**Comments on Current Commerce.**  
 By E. Stanley Bates.

**Conditions in the West.**  
 By E. Cora Hind.

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## Senate Appointments --- A Lost Opportunity

IT IS to be regretted that the proposal of Mr. A. K. Maclean, that no further appointments to the Senate be made until after the general election, was treated as a party matter, and disposed of accordingly, when the subject was discussed in the House of Commons at Ottawa last week. The proposal deserved a better fate. There was merit in the suggestion of Dr. Michael Clarke that the matter be reserved for further consideration on the return of the Prime Minister from England. This reasonable course has been adopted in the case of a motion by Dr. Pugsley, that inasmuch as the Provincial electoral lists are made the basis of the Dominion lists, it is expedient to provide that in any Province which grants the Provincial franchise to women, the women shall have the right to vote at the Dominion elections also. Instead of hastening to a decision on this important question the Government asked Dr. Pugsley to let the motion stand until the Premier returns, and this has been agreed to. Dr. Clarke's suggestion that a similar course be taken in the case of the motion concerning Senate appointments was not accepted. The fair presumption, of course, is that the Premier had already discussed the subject with his colleagues and that it had been decided to adhere to the policy of making party appointments to the Senate.

Apart from other considerations, the proposal that is likely to be made for a further extension of the term of Parliament would have been much strengthened by the manifestation on this occasion of a willingness on the part of the Government to make less use of the extension as a means of exercising party patronage. It may be too late now for the creation of anything like the "National Government" that some people have been advocating. But it need not have been too late to exhibit a determination to exercise power in a national rather than a partisan spirit. Mr. Meighen, speaking for the Government, said the appointments to the Senate were not to be regarded as matters of patronage, but were on the same footing as the appointment of judges. Even judicial appointments are not commonly supposed to be entirely free from party connection. Mr. Meighen's effort to present Senatorial appointments as anything other than the exercise of party patronage will provoke smiles from all who have had anything to do with the filling of vacancies in the Upper House. Dr. Clarke put the matter very mildly when he said, "there is a distinct suspicion that the appointments to the Senate are generally political." In some cases, though not in all—for there are some courts which have little to do—it might be shown that delay in filling a vacancy on the Bench would prevent

the prompt administration of justice. But nobody will seriously claim that any public interest would suffer from delay in filling any vacancy in the Senate. In any list of the unemployed in Canada, the Senate would have the first place. That House meets occasionally, only to carry motions for long adjournments. Is it not much more important to fill places in the people's chamber—the House of Commons—when they become vacant? The whole spirit of the constitution requires that the Commons shall at all times represent the people of every section of the country. Yet, though many vacancies have occurred and hundreds of thousands of the electors of Canada, in the districts as they have hitherto been established, are now entirely unrepresented in the House, no step is taken to hold bye-elections. Under a Redistribution Act passed several years ago there is now overdue to the Western Provinces a much larger representation than is accorded to them. Yet no move has been made to give effect to this very important enactment. In all these matters, so vitally affecting the representation of the people, the war situation is pleaded to justify the denial to the electors of their right of representation. But when it comes to the question of appointments to the Senate, where no public interest requires the filling of vacancies, party power is used and party patronage exercised.

In this matter of the Senate appointments the Government had an opportunity to show that they did not desire to make a party use of the extension already granted to them. If they had manifested that patriotic spirit they would have given strength to the position of those who have been disposed to grant a further extension rather than have the turmoil of a general election. The Government, unfortunately, have not availed themselves of the opportunity opened to them by this situation. They have, by clinging to their patronage, given a strong argument to those who are declaring against any further extension.

## Shipbuilding Prospects

THE war has brought about conditions which make for the successful undertaking of some lines of industrial activity in which in former days the obstacles seemed to be almost insurmountable. There is every prospect that shipbuilding operations may be hereafter carried on quite extensively in various parts of Canada. Half a century ago, and some years afterwards, wooden shipbuilding was a prosperous industry in the Eastern Provinces. The facilities offered for that class of industry had attracted the attention of the earlier settlers. As far back as 1785 the Legislature of Nova Scotia passed an Act for the encouragement of shipbuilding, the main feature of which was the granting of a bounty of ten

shillings per ton for vessels of over 40 tons. Builders and shipbuilding promoters of the present day will smile at the modest character of the bonus offered. Small as the amount now seems to be, it appears to have had a stimulating effect, for we read that a year later, on the 23rd of December, 1786, the Roseway, of 250 tons, was launched at Shelburne, and in 1787 a brig was launched at Lunenburg. These seem to have been the first vessels of any considerable size built in that Province for commercial purposes, but there is evidence that in the earlier days of the French occupation one or more vessels were constructed for war purposes—very modest ships, we can well imagine. From the small beginning we have mentioned, commercial shipbuilding grew to large proportions, until it was the proud boast of the Nova Scotians that they owned per head more tonnage than any other people in the world. In New Brunswick there was similar growth; in Prince Edward Island the industry became one of considerable importance, and in Quebec and other places on the St. Lawrence River there was similar activity.

Then came the days when the wooden ship was no longer in demand. Vessels of iron, and, later, of steel, displaced the wooden walls. The Colonial shipyards fell into decay. The iron and steel sailing ships soon had to make way for the steamers. For some years now the wooden shipbuilding industry has produced only fishing vessels and a few other vessels of small tonnage suited for particular trades. Efforts to establish steel shipbuilding have been successful in only a small way. The desire for larger operations in this class of maritime enterprise has been very general, and frequent efforts have been made to devise schemes for the encouragement of the business. Hitherto, however, apparently insuperable obstacles have been encountered in the form of the greater skill and cheaper labor of Great Britain. In normal times these advantages were so distinct and so large that the prospects of successful Canadian competition with the British shipbuilder were small, and only in rare cases were steel vessels built in Canada.

The war has changed the situation for the time, and it is quite possible that the shipbuilding industry may now become so firmly established as to be able to stand on its feet even after the war has closed. There is such a demand for ships of all kinds, to make good the war losses and to carry the world's increasing traffic, that builders can command unprecedented prices. British shipping companies are giving large orders for the construction of steel vessels in the United States. In Canada there is a wide revival of activity in the shipyards available for the construction of wooden vessels. The construction of steel vessels is being undertaken with considerable energy. The British Government has authorized the Munition Board to enter into contracts for a number of steel vessels. Whatever may be the situation when there is a return to normal business conditions, it is believed that for a considerable period there will be a demand for vessels at prices which will justify extensive building operations, both in wood and steel. In the course of this movement very substantial shipbuilding concerns may be established in the Dominion, and being established, they may be able to continue operations even when war prices are no longer quoted.

As between Great Britain and Canada, the difference in the cost of skilled labor has hitherto been the chief ground of objection to shipbuilding proposals here. There are many

who believe that one effect of the war will be to bring the prices of such labor on the two sides of the ocean nearer to an equality, and that in this way the disadvantage of Canada as a field for steel shipbuilding will largely, if not wholly, disappear. Present conditions seem to give assurance that for a considerable period shipbuilding will be a profitable business here; and if the industry be firmly established in these times of high prices, there will be less difficulty than there has hitherto been in making it one of a permanent character.

### Food Economy

RECENT discussions in the House of Commons suggest that it may be found necessary to take more drastic measures than have hitherto been used for the control of food prices and food consumption in Canada. Whether this be officially done or not, one thing is very clear, and that is that, since an early termination of the war, while hoped for, is not to be counted on, there is the gravest need for reasonable economy in the use of food. Vigorous appeals for greater production have been made, with considerable success. Many of the waste spaces of our land are being planted, and in this way there will be a large additional production of vegetables. But ordinary crops of foodstuffs the world over are likely to be short, because of the immense number of men withdrawn from the field of industry for service in the field of war. These conditions have been but little felt in Canada up to the present time. True, prices have advanced to alarming figures, but those who have had money to pay for it have been able to command whatever they required. There is every probability that if the war continues much longer, even in this food producing land of Canada we shall have to face a condition of scarcity that will not be merely a question of prices. The conservation of food, the abolition of the wastefulness that is too general, and a decrease in the consumption of food are things which should be impressed upon everybody. In England, the King has made a personal appeal to the people along these lines, and intimation is given that if the improved situation is not brought about by voluntary action, restrictions of a more severe character than yet known may have to be imposed by official action. Many Canadians who read of these proceedings in England may easily make the mistake of supposing that nothing of the kind can occur here. A mistake such a conclusion will certainly be. There is more than a possibility that at an early day similar restrictive measures may be adopted in this country. Irrespective of any action that may be taken by the authorities, every householder, every citizen, should take up for serious consideration the question of preventing waste and utilizing all foodstuffs to the best advantage, with a view of reducing consumption where this is possible without prejudice to health.

### Military Honors

THE pride that is felt by those at home who read of the military decorations conferred on their friends at the front is likely to be considerably modified by the reading of a recent article in "Canada," an excellent journal published in London, particularly devoted to Canadian affairs. In the case of acts of outstanding gallantry which are rewarded by the Victoria Cross, and in field promotions in rank, our London contemporary has no complaint to make. But other distinctions, it holds,

are "distributed" on lines which, though they follow those of the British war office, are not regarded with admiration. How these honors are awarded is thus described by "Canada":

"The principle adopted is that a certain number of decorations, suitable for officers and men, is allotted to a corps or division. Each battalion commander is naturally anxious to get what he considers his share of these for his own particular command. The idiosyncrasy of a commanding officer has a not inconsiderable effect on the number of distinctions awarded to his battalion. One man would very warmly recommend for a piece of work carried through or a risk run, while another, considering it an ordinary matter of duty, might fail even to mention it in his report. These matters of difference in judgment and temperament make it inevitable that the merit of distinctions awarded must largely vary.

"There is, however, another factor which may impair the merit of rewards, which is that, under the present conditions of trench warfare, there is a tendency for 'periodic' distribution. After a certain length of time another batch of distinctions becomes due. This period, in the case of an army corps, or even of a division, may have covered weeks of intense and stubborn fighting—such, for instance, as the fights for the craters at St. Eloi—or a period of relative quietude. Great deeds of endurance, of sacrifice, and of gallantry took place in the shambles of the St. Eloi craters; many distinctions were deserved by officers and men. But, under the system of 'distribution' and of recommendation, it becomes almost impossible to make an at all adequate and satisfactory list of honors for the particular units engaged at such times of severe and desperate stress.

"Consider the feelings of a man who survived days of incessant struggle against icy mud, hunger, and a hopeless fight against superior odds, when he sees ribbons on the breasts of men who, he knows, have never been in an assault or repelled an attack, while he and his companions go ribbonless."

Most readers will be surprised to learn that the honors so often reported by the newspaper correspondents are awarded in this loose and indiscriminating way, and will desire to see some better method devised. "Canada's" suggestion for reform is contained in the following passage:

"Canada had a unique opportunity at the commencement of the war of adopting its own standard and its own methods for the conferring of decorations, and even now it is not too late to discard a system which is unsatisfactory and unsuitable for non-professional soldiers. The reform could be carried out by adopting a very rigid system of reports on personal services, which would be reviewed at the end of the war by a competent Board, who would have data in their hands on which to judge and compare the relative value to be attached to the opinions of the reporting officers. The final judgments of such a War Distinctions Board would avoid many of the anomalies and surprises which, under present conditions, give real cause for disgusted comment. In the old professional armies distinction came largely by seniority and often by favoritism. There is place for neither in our citizen armies, where merit, carefully and exactly judged, should alone count."

# Victory, Soon, Sure and Overwhelming

By J. W. MACMILLAN.

Some of us had thought that the United States was slow in deciding to ally herself with the powers who were resisting the onslaught of Germany and her auxiliaries. It may be we were right. It may be we were wrong. Anyhow it is now apparent that the decision of the President to fight is the more impressive because it has been withheld so long. All his hesitations, all his expostulations, all his efforts for peace, even his phrases which stuck in our throats "Too proud to fight", and "Peace without victory" are just so many added justifications of the long-delayed verdict that the only possible course for an intelligent, peace-and-liberty-loving nation is to arise and attack the monstrous threat against everything humane and decent which is incarnated in the Teutonic armies.

It is impossible to exaggerate the importance of the entry of the United States into the war. It is the assurance of victory, soon, sure and overwhelming.

## XMAS IN THE TRENCHES.

It is becoming apparent now that none of us had correctly forecast the time-schedule of the war. The Germans at first expected it to be over by Christmas 1914. The common anticipation of the people of the Allied Powers at the beginning of fighting was that it would be over by Christmas 1915. One remembers the phrase "Christmas in the trenches" as epitomizing something peculiarly horrible, and impossible of repetition. Nevertheless there have been three Christmases in the trenches, and we are getting over our surprise. It used to be said, several years ago, on any mention being made of the possibility of the United States coming in, that the war would be over before they would be able to get ready to do anything effective. One does not hear that kind of talk now. It is not that we expect the war to last long. We do not, but we have learned to mistrust our expectations that it will not last long. We are recognizing the vast incalculability of war. It may end almost in a day. It may go on for a generation. So we are thrown back upon considerations of possibility, rather than of assured expectation. We remember that the Boer war lasted longer than the present war, and was immensely smaller. We recall the Seven Years war, the Thirty Years war, and even the Hundred Years war. We remember that the Napoleonic wars, nearest of them all in likeness to this, lasted nearly twenty years. We observe that while certain features mark the present conduct of hostilities as likely to shorten the period of their activity, others, such as the approximation to siege conditions in trench fighting, operate in the opposite direction.

Because human life is precious, and the enormous task of rebuilding what war destroys is mounting dizzily daily, it is imperative that every means in our power be taken to bring into the field overmastering forces at the earliest possible moment. And the resolve of the great Republic to cast its wealth of gold, and intelligence, and man-power into the scales is the finest assurance possible, in our scheme of considered possibilities, of victory soon.

Some may think that it argues a failing courage to speak of making victory sure. Not at all. That old Sunday School story of the drummer boy who had never learned to beat a retreat belongs with such a passionate and unintelligent conception. No one, who considers how incalculable a thing war is, will adopt such a position.

In spite of the tendency of war to become more calculable in its main features, so that it has been called "an extra-hazardous branch of engineering," there are still a number of elements in it which absolutely preclude certainty as to the outcome. It seems assured now that the most unrestricted submarine campaign possible to German resources will fail to isolate Britain. So we may set that contingency aside. Nor will we dwell upon another, in which there are undeniable ingredients of alarm, the making of separate peace treaties with some of the Allied Powers. But there are at least two other possibilities, either of which might upset all calculations which it has been possible so far to make.

One of these is the discovery of some terrible engine of destruction, the use of which would infallibly bring triumph to those possessed of it. So far, while there have been extraordinary developments of military implements in existence before the war broke out, there has been nothing notable or revolutionary launched during the war. Neither gas attack nor the "tanks" is an utter novelty, and neither is suffi-

cient to guarantee victory to the side using it. But our memories are haunted by the story of Lord Dunsford's invention of a century ago, which he declared would infallibly bring complete triumph to those employing it. This claim was vindicated by a board appointed by the British Parliament, who nevertheless decided that the secret should neither be used nor given to the public. It is at least imaginable that, in these days of chemical and engineering wonders, something analogous might be hit upon, which would give as decisive an advantage to the army using it as rifles give to those who with them in their hands meet the onslaught of savages armed with bows and arrows.

## A DISTURBING POSSIBILITY.

Another disturbing possibility is the rise of a military genius of the Napoleonic order. In the strange vision which Tolstoi saw, in which he beheld Europe engulfed in war, he predicted the coming of a man from the north "not a professional soldier...who shall hold Europe in the hollow of his hand until 1925." The forecast is quite in line with what has occurred in similar times of great wars. So a Caesar, a Charlemagne, a Napoleon appeared, and by sheer force of pre-eminent skill bore down all opposition and made the efforts of his rival strategists seem ridiculous. General Joffre is said to have expressed the opinion that if Napoleon were alive he "would find a way." It is at least possible that such a commander might emerge from the welter, and who can guess which side he would be on?

Now, the argument of this article is that the entrance of the United States brings such a force into the field that we may safely discount these contingencies. Even with such a bomb as Mr. H. G. Wells describes in his book about the last war of the world, and even with a Napoleon or an Alexander leading the Teutonic hosts, we need not fear the result.

There is yet another adjective to be set before the word victory, as we employ it to describe the issue of the war, now that President Wilson has appeared at the head of his hundred millions as our ally. It is the adjective overwhelming.

So far from "peace without victory," being the desirable outcome of the struggle, the truly desirable

outcome is such an utter rout and destruction of the Prussians and their accomplices that neither they nor any of the same spirit will again venture to disturb the peace of mankind. After all, this is a war between ideas. We wish no ill to the great mass of submissive, docile and self-sacrificing German artisans and peasants whom it seems must be killed or captured for the sake of the honor and peace of the world. Indeed, their liberation can come only through their defeat. Nothing else will shake them free from the nightmare of militarism. The idea which possesses and crazes them must be driven from the face of the earth.

When the Kaiser bade farewell to the German portion of the expeditionary force which was to make its way to Peking at the time of the Boxer troubles, he used language which made a profound impression on the whole world. He commanded them to so conduct themselves that a Chinese would never again look askance at a German. We need that same stern advice to-day, only it is not that one race is to be humiliated and cowed by another. There will never be peace on earth while it consists of some nations saddled and bridled to be ridden and other nations booted and spurred to ride them. It is rather that one idea is to be cowed and humiliated by another.

So some great leader, like a Mazzini or a Lincoln come to life again, might adopt the words of the Kaiser, and say to the armies who are now battling against battles, and paying the dreadful price of their hearts' blood in order that there should be "peace at any price, even at the price of war." "So conduct yourselves that tyranny and cruelty shall never again dare to look askance at honor and freedom."

Experience teaches fools, ran the old adage. It is not unlikely that in the long future which our descendants may enjoy on earth some ill-balanced personage may be lifted to a seat of great power. Then, as he dreams of augmenting his glory, and persuades himself that he is justified in using any means whatever to increase his power and fame, he will remember that William the Second of Germany in the early decades of the twentieth century made such an attempt, and, in spite of the vast strength and skill he was able to command, failed miserably. He will remember that almost the whole world rose in horror, and with inflexible determination united to overthrow him. So will his wish pass as a dream and peace continue. For the sake of centuries yet to come we are glad that the entry of the United States guarantees victory, not only soon and sure, but also overwhelming.

# The High Cost of Living---Peace Prospects

By CIVICUS.

Much has been written about the shrinkage of the Canadian dollar, but few attempts have been made to investigate the economics of the case. Apart from the inquiring consumer, who wanders around more or less aimlessly looking for someone to blame, and the politicians, who see in simple criticism of trusts and combines a chance to obtain votes, nobody has made a move. The Federal Government passed an Order-in-Council widening the scope of the municipalities to investigate the high cost of living, but unless the municipalities made the initial move nothing was done. The Toronto City Council did initiate an investigation but nothing has been heard of it for weeks. This proves that local attempts to solve the question have and will prove abortive, because of their limitations.

## THE PROBLEM HAS A FUTURE.

But whether or not supply has been minimized by the actions of the Dominion Government, the high cost of living problem has a future, the seriousness of which transcends practically every other problem apart from the war with which the Federal Government may be called upon to deal. The future of this question when viewed in the proper light portends great difficulties, and demonstrates that prices entailed by the war and general war financial conditions are only details of the larger question, and unless a strong hand takes hold of the situation, the consumers in this country will probably yet suffer in this particular manner as much as the people in the war-wrecked lands of Europe.

When war broke out Canada was on the parapet of a dire trade depression; there was much unemployment. Canada had boomed, and the camp-followers of "progress"—real estate speculators—had

gathered in the harvest. They were taking in their shingles to live in sleek comfort until good times returned. In the meantime the boom-crazed people, who had sunk their earnings in heavy payments on city lots far removed from urban districts, were feeling the pinch of the depression.

## WAR ENHANCED DIFFICULTY.

With the assassinations at Sarajevo, the war clouds gathered, Canada was drawn into the vortex of war right on top of a year or two of luxurious living on borrowed capital. The financial systems throughout the world collapsed like houses of cards, and Canada was confronted with very serious problems. Throughout the past two and half years the world has been re-establishing itself financially. The countries have been re-organizing their system, and discovering new sources of wealth with which to carry on the war. Money is being spent freely. There is an abundance of gold in circulation outside the immediate war zone, and because of this, and the gradual decrease of supply, increased prices have been entailed. This applies more particularly to domestic commodities.

Under these circumstances, what will happen when peace is declared? Canada must commence re-organizing her trade, undoubtedly enlarging her trade connections if she is to benefit by the proposed allied trade conference. Can she again take up her task of nation-building as well as be a part producer of the world's goods?

## VERY HEAVY DEBTS.

With a heavy pre-war debt, and with a war debt of about one and half billions, Canada's population of about eight and half million people will have to pay huge annual debt charges on this indebtedness,

(Continued on page 19).

## The Wool Shortage

A Canadian Wool Commission Appointed.

(Special Correspondence).

TORONTO, Ont., May 7th.

The world-shortage of wool, and the imperative need of some action being taken to facilitate the business of the Canadian textile trades, the Federal Government has, on the sanction of the Imperial authorities, formed what is to be known as the Canadian Wool Commission. This body will have charge of the purchase of the Australasian wool released by the British Government to the Canadian interests. The Commission will also have charge of its distribution in Canada.

This Commission consists of Mr. George Pattinson, Preston, Mr. I. Bonner, Hespeler, Mr. C. W. Bates, Paris, Mr. James Roastmond, Carleton Place, Mr. George Forbes, Almonte, and Mr. F. B. Hayes, Toronto, Honorary Secretary.

The necessity of appointing this Commission, as a means of facilitating Canadian business, and preventing an absolute cessation of many of the textile trades, was brought to the attention of the Right Hon. Walter Long, Secretary for the Colonies on April 7th last. The explanation was made at that time, that the British Government was taking drastic action regarding the exportation of Australasian wool for military reasons.

On the 26th of April, the British authorities notified Sir George E. Foster, Acting Premier, that 16,000 bales of Australian and 7,000 bales of New Zealand wool could be sold to Canada, on the understanding that the allocations would be strictly for manufacturing purposes and not for accumulation or speculation. The personnel of the proposed Wool Commission was soon decided upon, and the members advised the authorities that they would appoint the Canadian Trade Commissioners at Melbourne and Auckland, as the Canadian wool representatives, through whom the orders should be transmitted, Lieut. W. G. Worth, of the 18th Battalion, C.E.F., was selected to act as the Canadian Wool Commission's agent at Bradford, England.

Heretofore, no publicity has been given to the appointment of the Canadian Wool Commission, and its work, and scope, and something of a false impression has been created in Western Canada among the sheep rearers—as to its aims and objects. At present the wool growers of the west are permitted to export wool under license, and prices, declared to be entirely satisfactory to the growers are obtained. The Western wool growers think that the Canadian Wool Commission intends preventing the exportation of Canadian wool, by seeking the cancellation of these export licenses. The Canadian Wool Commission discounts this impression and Mr. F. B. Hayes states

emphatically that such is not the case. The Canadian textile interests recognise the necessity of encouraging Canadian wool growers, and intends doing everything, including the payment of market prices, to encourage the industry. "We want to bring the growers and the textile men closer together," declared Mr. Hayes. "We want to allay all suspicions, and we want Canadian wool. We recognise the wish of the Canadian growers to go into the best market, and we want to create a good Canadian market for them. We feel that we want an opportunity of purchasing Canadian-grown wool at market prices before it is exported."

In connection with the appointment of the Canadian Wool Commission, Mr. F. B. Hayes has sent the following notice to the firms connected with the Canadian Textile trade:

"In view of the fact that the British Government has authorized 16,000 bales of Australian and 7,000 of New Zealand wool to be exported to Canada, the distribution of which is to be in the hands of the Canadian Government, a request was made that a Committee of Woolen manufacturers be appointed to act in an advisory capacity to the Government in the distribution of these wools to the trade, and also to assist in obtaining and shipping of wools and tops from England.

"This committee was duly created with the approval of the Government at a meeting of the woolen Manufacturers and Dealers, held at Ottawa." The notice also gives the composition of the commission.

With a view to finding out how the wool can best be distributed the Canadian Wool Commission has also forwarded the following communication to those engaged in the textile trades:

"In order to distribute this wool in the most equitable way it is necessary for the Commission to know exactly how much wool each manufacturer and dealer requires. Will you, therefore, let me know by return mail how much wool you wish to obtain a license for the quantity of each, the quality you desire to be specified later. After you obtain your license from the Wool Commission, you may buy the wool either direct through your brokers in Australasia or through your local wool dealer. We have not yet obtained prices, but are assured that they will be below the London prices for these same wools. There are available about 5,000,000 pounds of clean wool. In 1916 Canada imported 21,000,000 pounds of wool. There will probably be difficulties in obtaining shipping space as there is only one steamer per month sailing for Vancouver from Australia, and it is necessary to move quickly to obtain space in May and June steamers."

### FROM "HAND TO MOUTH".

The Canadian Northern is living from "hand to mouth." The majority say in effect that, as the country has put up so much for these lines with a hundred million or so yet required, the proper thing to do is for the government, considering its involved interest, to nationalize the whole business. The urgency of doing so is impressed on the government but emphasis is laid on the need of independent management free from politics.

### SUGGESTS FURTHER STATE AID.

In the minority report Chairman A. H. Smith, who is president of the New York Central, suggests that further state aid be rendered and that the Grand Trunk be relieved of the Grand Trunk Pacific. He finds that the precarious financial situation of the Canadian Northern is partly due to its unfinished state and that the proposed management by an independent board cannot be assured since one parliament cannot bind its successors. Mr. Smith would create a board of trustees of two government officials and three private citizens to act for the government in carrying out the reorganization which would include:

(1) Confining the Canadian Northern to the west and compelling it to run the G.T.P.

(2) Leasing the lines between North Bay and Winnipeg except the C.P.R. for a term of twenty-one years to either the Canadian Northern or Grand Trunk and if neither applies to any other company putting up the necessary capital the Grand Trunk would take over the C.N.R. in the east. Mr. Smith declares that the construction of the Hudson Bay road, even to open up new territory, is unjustified.

## Control of Food Prices

Debate in the House of Commons.

The question of Government control of food prices in Canada, with possible embargo on the export of foodstuffs, led to a heated discussion in the House of Commons on Thursday last. The debate was started by Mr. G. W. Kyte, member for Richmond, who moved the adjournment of the House to refer to the abnormal increase in the price of flour. Mr. Kyte suggested that the Government should commandeer all wheat not in farmers' hands and then require the millers to mill it at a reasonable price. Mr. Kyte declared that the investigations recently made by the Government had been unproductive of result.

In a brief reply the Hon. Thomas W. Crothers, Minister of Labor, said that for some time the officers of his department had been collecting statistics and other information in regard to the flour market and that upon learning of Wednesday's sharp advance in the price of flour he had instructed Mr. O'Connor, K.C., to proceed at once to Montreal and investigate.

Sir Thomas White stated that if they were to act upon Mr. Kyte's remedy and commandeer wheat, which is \$3 a bushel the Government would have to raise \$300,000,000. The Finance Minister referred to the shortage of tonnage caused by the enemy's submarines, and the world shortage of foodstuffs as the cause of the trouble.

One of the Government's supporters Mr. W. F. Cockshutt, of Brantford, supported the demand for price control. "In the near future either this Government or some other Government must take in hand the price of foodstuffs in the Dominion of Canada, I say that believing it to be true," declared the Brantford member. "It has been done in other countries, and it will have to be done here. It is a practical necessity of the situation, absolutely."

A number of other members took part in the discussion.

## STAPLE FOODS NOT SCARCE IN BRITAIN.

In an editorial on the British premier's Guildhall speech, the London Times says:

"It is useless to deny that German calculations as to the quantity of shipping they could and would destroy have so far been verified that the complacency with which the threat was received here was ill-managed. Lloyd George did not say how much tonnage had been sunk. Still, we think the government would do well to be less reticent.

"The premier said that during the last months of 1916 shipping had been sunk at the rate of hundreds of thousands of tons a year, but he might have added that during the last three months it had been sunk at the rate of millions a year. The worst of it is that the pace has increased and is still increasing. Yet the effect has not been what the Germans expected. So far there has not been any sign of starvation, even serious scarcity of food.

### TWO SHORTAGES.

"The only article that has failed is potatoes, for which we are not dependent on shipping, because only a minute proportion, mainly from France, are ordinarily imported. The only other commodity which has been perceptibly short is sugar, but that has been short all along through the cutting off by war of our previous largest sources of supply. Of other staple foods none has failed, nor has there been any privation save in high prices and voluntary abstinence.

"Lloyd George explained why the successful submarine campaign had so far failed to produce the anticipated effect. It has been met by restriction of imports and allocation of tonnage to necessities. Last year unnecessary imports were cut down by a million and a half tons. Under existing arrangements they are being curtailed at the rate of an additional six million tons, which will be raised to between ten and eleven millions. We congratulate the government on the vigorous development of this policy.

### DANGER TO PUBLIC.

"So they get accustomed to the weekly toll instead of being impressed and take it lightly. That is precisely the danger we are in now. People will not believe that serious trouble is in store because they see no lack of food in spite of losses from submarines. But serious trouble is coming, and very soon.

"We believe with Lloyd George that an effective method of dealing with the new super-submarine will be found. He said the best U. S. brains were now employed with our own and the French in solving the problem. We, too, look confidently to the results."

## Canada's Railway Problem

Report of the Commission of Inquiry—Majority Propose Nationalization of Grand Trunk Pacific and Canadian Northern

OTTAWA, Ont., May 3rd.

A national system of Canadian railways to be owned by the state and operated by an independent commission, divorced from politics and political influences, and embracing all the roads except the Canadian Pacific, is the outstanding recommendation of the majority report of the commission inquiring into the general question of railway transportation in Canada.

This report, emanating from Sir Henry Drayton and Mr. W. M. Ackworth and a minority report advocating private ownership but reorganizing of the lines affected, were tabled in the House last evening by Sir Thomas White.

### FAR-REACHING EFFECT.

The reports are as voluminous as their importance suggests and give evidence of great and exhaustive research and painstaking consideration. If the scheme suggested be given effect to there will be put two railway systems in Canada—the private owned Canadian Pacific and the state owned merger embracing the Grand Trunk, Grand Trunk Pacific, Canadian Northern, Transcontinental, Intercolonial and Prince Edward Island Railways.

As to the Grand Trunk the majority find the direction three thousand miles away to be a handicap and the conditions such as to lead to inefficiency. It needs now and will continue to need public aid to the extent of millions.

# Banking and Business Affairs in the U. S.

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

(Special Correspondence of The Journal of Commerce).

Business continues favorable. Bank clearings for April were larger than for March; railway earnings for March show substantial gains as compared with the same month of last year; business failures are falling off, and foreign-trade is close to top-notch figures.

Nevertheless the past week has witnessed some disquieting signs, due to the publication of exceptionally gloomy reports of the possible consequences of the submarine activity. It is conceded that the present unprecedented demand for food and commodities must act as a decided stimulant to productive industry, but there is less realization of the corollary that this must, in a short time, favorably react on distributive trade. The expenditures for materials and for labor must furnish the means by which the community will enlarge its buying power all along the line.

While, therefore, the soundest of reasons may be seen why business should continue good, the fact is not forgotten that the business and financial world is sometimes frightened by spectres quite as much as by realities, and that newspaper accounts of unnumbered boats emerging suddenly from beneath the waves to prey upon our ships, may give business a greater shock than it received when the war began. Commerce shrinks in the presence of the mysterious and unknown.

From this disposition, which undoubtedly characterized several days of the past week, there has been a sudden and marked recovery, and perhaps an apprehension of the truth that these alarming reports about submarine activity aimed to give a needed spur to preparation. Republics move less rapidly than bureaucratic governments where control is concentrated, and slowly the giant Federal machinery is getting into action.

## DECLINE IN STOCK TRANSACTIONS AND NEW FINANCING.

Sales of stock on the New York Stock Exchange for the month of April aggregated 14,625,982 shares, compared with 18,516,944 shares in March. Bond sales were \$85,284,000 against \$73,297,000 for the previous month.

New securities announced by American railway and industrial corporations for the month of April were \$130,141,500, which compares with a total of \$221,598,500 for April last year.

The falling off in these items probably represents the beginning of the decline in the placing of ordinary investment securities which is a not unexpected result of greater Government borrowings. No less a financial authority than Mr. Vanderlip, president of the National City Bank of New York, has recently called attention to the fact that the absorption of the new Government loans must come from fresh savings; that is, past savings are already invested, and new securities can only be taken up by current and future savings. This means, of course, that capital heretofore available for the railways and the general productive industries of the country will some time to come be absorbed by the Government. But, in a certain sense, the Government is becoming itself a large industrial operator, so that this change in the direction of industry will not have the effect of drying it up for lack of capital, but will rather tend to change the course of enterprise and probably to make for greater activity than has existed heretofore. Industrial concerns bid higher for capital than the Government does, but can hardly offer such unquestioned security; and furthermore, funds will flow into the public Treasury, even at a very low rate of interest, through purely patriotic motives. This is no mere financial prediction, for many cases are already coming to light where persons of modest means are showing a disposition to put their funds at the disposal of the Government, though by doing so they suffer a loss of interest. When even the children are joyfully bringing small sums to offer to their country, it may possibly indicate that the Kaiser's advisers may yet have to revise their empty boast that the United States is "a blown egg-shell."

## SHIPBUILDING ACTIVITY.

The extraordinary demand for shipping, caused by the submarine warfare and by the tying up of a large amount of mercantile tonnage in war operations, has caused a great outburst of shipbuilding activity in the United States. This movement has thus far been carried on largely by private enterprise. Very shortly the shipbuilding industry will receive an added im-

petus from the entrance of the Government into this field of construction.

The total of new capital stock, authorized for shipping corporations since the beginning of the war reached \$184,642,000. The total since the United States broke relations with Germany aggregates more than \$73,000,000, or considerably above one-third of the entire sum for the thirty-three months of the war, exclusive of the Government activities in this respect.

It is a somewhat notable development of the war that it is having the effect of reviving the American mercantile marine—a problem with which Congress had long ineffectually grappled. The spur of necessity in shipbuilding is proving effectual where all others failed.

Hardly less interesting is the recent growth of the dye industry in this country. New capital stock authorized for dye and chemical concerns since the beginning of the war aggregates more than \$189,000,000. A large part of this capital represents the expansion of existing industries of this character rather than the formation of new companies.

## SHORTAGE OF RAILWAY CARS.

The railroads of the United States on April 1, reported to the American Railway Association a total shortage of 143,059 freight cars. This was an increase of 12,577 cars over the shortage on March 1, and was the largest reported since the present freight congestion and shortage began last September, as well as the largest car shortage ever reported by the railroads.

On March 30, the latest date for which figures have been compiled 89,371 cars—loaded and empty—were standing in accumulations at various places throughout the country. For one reason or another these cars could not be moved. Had these cars been available where needed, there would have been a shortage of approximately 50,000 cars.

For the whole period of nearly eight years preceding the middle of August of last year, there had been a continuous net surplusage of cars not in use on American railroads except for about one month in 1909, three months in 1912, one month of 1913 and the month of March of last year.

## GREAT INCREASE IN FOREIGN TRADE FOR MARCH.

The country's foreign trade in March showed an increase of nearly \$156,000,000 over that of February, according to a statement issued by the Bureau of Foreign and Domestic Commerce, of the Department of Commerce.

Exports from American ports jumped from \$467,683,406 in February to \$551,278,328 in March, which is second only to the \$613,555,693 of January as a record for American sales abroad in one month. Imports for March were valued at \$270,484,439, as compared with \$199,479,996 in February and \$241,816,232 in January. The March figure is a new record.

The value of all exports for the nine months ended with March is placed at \$4,634,863,518, as compared with \$2,995,424,760 for the similar period of 1916 and only \$1,921,977,869 for the nine months ended with March, 1915. Imports for similar periods were valued at \$1,818,319,426, \$1,504,662,718, and \$1,213,613,643, respectively.

Of the March imports, 69.75 per cent entered free of duty, which in March, 1916, the percentage of free imports was 67.78 and in March, 1915, 60.43 per cent.

Gold imports totalled \$139,498,590 in March, 1917, while exports of gold for the month were \$17,919,601. Imports of gold for the nine months ended March, 1917, were \$801,202,430 as compared with exports of \$150,094,328, leaving a net balance of imports of gold of \$651,108,102.

## NATIONAL BANK CHARTERS FOR THE FIRST QUARTER OF THE YEAR.

The number of new national banks chartered, plus the number of national banks increasing their capital in January, February and March, 1917, was 106; the new and increased capital was \$8,414,990. Same period last year; number of new banks and banks increasing capital was 60; the new and increased capital was \$4,265,000. Increase first quarter of 1917 over corresponding period in 1916; in number 76 per cent; in capital 97 per cent.

In the first three months of 1917, the Comptroller of the Currency received 106 applications for charters for new national banks, with capital of \$6,595,000, as compared with 49 applications received during the

corresponding period in 1916, with capital of \$2,160,000.

In these three months of 1917, charters were granted to 38 banks with capital of \$2,580,000, as compared with 26 charters granted during the corresponding period in 1916, with capital of \$1,810,000.

In the three months to April 1, 1917, the capital stock of 68 national banks was increased in the sum of \$5,834,990, while 34 banks increased their capital \$2,455,000 during the same period in 1916.

Five banks reduced their capital during the first three months of 1917, \$313,000. During the same period last year four banks reduced their capital \$100,000.

Twenty-four national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during the first three months of 1917, their aggregate capital being \$2,657,500, as compared with 24 such banks liquidating during the same period in 1916, with an aggregate capital of \$2,898,000.

## PROPOSED DRASTIC REGULATION OF BUSINESS.

In a sweeping bill introduced with the approval of the Administration by Chairman Lever of the House Agriculture Committee, it is proposed to empower the President, under the war clause of the Constitution, to take the following measures whenever in his opinion the national emergency shall require:

To fix maximum and minimum prices for food, clothing, fuel and other necessities, and the articles required for their production;

To prescribe regulations to govern the production of these commodities and if necessary to requisition the producing factories, mines or others establishments;

To compel holders of necessities to release them in amounts insuring equitable distribution;

To regulate exchanges in such a way as to eliminate market manipulation;

To compel railroads to give preference to the movement of necessities;

To levy such importation duties as he finds necessary to prevent excessive "dumping" of foreign products; and

To impose limitations or prohibitions upon the use of grain in the manufacture of liquor.

In addition, the Secretary of Agriculture would be empowered to establish standard food grades, to license and control the manufacture, storage and distribution of foods, to prescribe the percentage of flour to be milled from wheat and to regulate the mixing of wheat flour with other flour in the making of bread and other food.

The purpose of so drastic a measure is declared to be chiefly monetary. It is intended as a warning to those who have been taking advantage of the present situation artificially to advance prices for their own private gain, that the power of the Government to stop such practices exists and will be employed if necessary. The proposed grant of power is indeed sweeping, but should the bill referred to become a law there is no likelihood that the legitimate business interests of the country would suffer, for the President would undoubtedly wield this great power with discretion.

## THE BUILDING SITUATION.

Building operations throughout the country continue with but little abatement, the first quarter of this year showing a loss of only a fraction of one per cent, as compared with 1916, while 1916 displayed a great gain over 1915.

The impression is gaining strength that while present costs of materials entering into the construction of buildings appear to be high, the prospects are for prices to go to still higher levels. The "American Architect" points out that inasmuch as a dollar will buy only three-fourths as much of any commodity as it would three years ago, the cost of building is in practically the same ratio to former costs.

Authorities for the most part seem agreed that the chances for building material prices to take a drop, are quite remote, whether hostilities continue for sometime or whether peace should come within the near future. It is argued that the after-war demand on our industrial resources will be infinitely greater than they have been. France has just recently closed a contract involving two hundred million francs, most of which sum is to be spent in America for building materials to be used in the reconstruction of important buildings in cities in the vicinity of Verdun, the Argonne and the heights of the Meuse.

The danger of a cessation of building activities does not lie so much in the impression that prices are too high as it does in an attempt to carry the economy idea to harmful lengths. Indiscriminate delaying of plans for building would create an indus-

(Concluded on page 24).

## Public Opinion

### PROUD RECORD OF QUEEN'S.

(St. John Telegraph).  
Queen's University, Kingston, has sent to France two companies of engineers, four batteries and a large general hospital, besides contributing to infantry units. Like other Canadian colleges, Queen's has a record to be proud of.

### NOT YET CALLED OUT.

(New York Sun).  
Mr. Bryan is going West to rouse the people to recognition of the food situation, and to urge that grain no longer be used in distilling or brewing. As volunteers are wanted for the regular army and the National Guard he might take time to call out that million men he promised the nation between sunrise and sunset.

### BILLY SUNDAY AND NEW YORK.

(New York Herald).  
Billy Sunday "heard a noise" and guessed "it must have been the angels in heaven singing over the people of New York for the open-hearted way they are accepting Jesus." The evangelist has been so fascinated by "wicked New York" that he forgets that the angels in heaven make music and not noise.

### GOOD FILLERS.

(Southern Lumberman).  
A fruit company in Oregon recently shipped 87,500 pounds of prunes to London, where they will be distributed among the allied armies. Another and similar shipment is scheduled to be made soon. Ordinarily one would not regard prunes as food for warriors, but they have at least the advantage of filling a void though they do not impart the fighting spirit.

### FAST WORK.

(Southern Lumberman).  
The Russian Provisional Government is going in for reforms, and at a rapid pace, at that. The death penalty has been abolished. The restrictions imposed upon the Jews have been removed. All laws limiting the rights of Russian citizens because of their religious beliefs have been repealed. The Poles have been promised freedom to determine their own form of government.  
The Government is supported by all classes of people and by the army.

### ALLIES THE TOP DOGS.

(Chicago Tribune).  
There is another tremendous factor in morale. That is hope of victory. Here, too, the allies are on the up-grade, the central armies on the down. The latter are fighting to-day for terms, the former for victory. The British army has just arrived at its own proper level of efficiency. It has learned the game and co-ordinates like a beautiful machine, as the German machine did, as the French does. It is winning victories. It is proving superiority at this point and that. The French army has been a well nigh perfect machine, but now it has the support of an equally efficient and growing allied army.

### WALL STREET IN THE MOVIES.

(Wall Street Journal).  
A prominent moving picture director, here on a visit from the California studio, spends a good deal of his time downtown when in New York, and when asked why so many pictures contain absurd versions of Wall Street and its workings said: "We have to give the public what it wants. It is the popular idea of the financial district and we have always shown it that way. Wall Street is the most popular instrument we have for ruining heroes quickly or elevating them to sudden wealth."

In many films the "Street" is introduced in some way or another either to increase the fortunes of the lucky hero or to encompass the ruin of the village bank cashier. The habitue of the Street is always represented as wearing a luxurious fur lined coat and silk hat. For some fancied insult or family quarrel, one broker will determine on the ruin of another. Brokers are always deadly enemies of each other in the picture, and when engaged in "ruining" some enemy are always shown in their shirt sleeves with half a dozen telephones at hand; men are running in and out of the office with handfuls of stock certificates embellished with large seals; and, last but not least, the ticker inexorably grinds out yards and yards of ruin.

### MULTUM IN PARVO.

(Toronto Globe).  
Lloyd George packed a great truth in one sentence when he said that Great Britain was a country that did its best when it knew the worst.

### THE STRAIN IS TELLING.

(Buffalo Commercial).  
The once dreaded German military machine is still in working order. Its wheels turn but bearings grind. The piston works with increasing effort. The whole tremendous organization groans and creaks in every part as it labors with each revolution of the wheels. The boilers are filled with the life-blood of the country. In vain does Prussianism toil with its last expiring breath to escape the doom that will overwhelm it.

### BEGINNING OF THE END?

(Wall Street Journal).  
Is this the beginning of the end? Dare we hope that the tremendous sacrifices of the Allies have not been in vain? So far as news is allowed to leak out from Germany, it would appear that a very different spirit to that of the early days pervades the army and the people. Their last hope is the quick success of the submarine campaign. Their last idol unshattered is von Hindenburg. Into what fragments will the German machine explode when these two hopes fail?

### CONSCRIPTION DEMOCRATIC.

(The New Republic).  
No matter how formidable the existing opposition to conscription appears to be both in congress and in the country, it will in the end fail to put up a more successful resistance than did the opposition to war. Our pacifist fellow-citizens who are fighting compulsion in what they believe to be the interest of democracy are falling into a natural error; but they are none the less doing their own cherished cause a doubtful service. They are making democracy depend more upon the observance of scruples than upon the successful use of the new conditions, brought into existence by American participation in the war, in order to penetrate the national organization and policy with a democratic impulse. If they consider the war in which their country is now engaged so dangerous and hostile to democracy that the most important business of sincere democrats is to adopt obstructive and defensive tactics, they will not succeed in their obstruction and they will be dividing themselves from the forward liberal movement in American national life.

### NERVE-CENTRE OF WAR.

(Kansas City Star).  
In an area of 350 miles of arid, barren desert in Chile lies the nerve centre of the great war. If an unfriendly power had held control of this desert tract, the war would have ended long ago with the crushing of the entente Allies. It is the famous Chilean nitrate region.

William Howard Russell, a famous English war correspondent, wrote as long ago as 1889: "Without British control of the sodium nitrate of Chile the man of the world would be very different to-day."  
Germany now does not need to depend upon the Chilean nitrate deposits, for the German chemists are making synthetic nitrogen. However, for six months before the outbreak of the war in 1914 Germany had been receiving enormous shipments of sodium nitrate from Chile. It is estimated, in fact, that Germany had on hand one million tons of nitrate in August, 1914.

Some engineers say there is enough nitrate in the Chilean desert to supply the world for two hundred years. There are about fifty thousand Chileans employed in the industry. Nothing grows in the region about the nitrate deposits; it is a dead land. To all appearances the Chilean nitrate towns are like the old time Western American mining camps. A great deal of liquor is consumed in the district and consequently there is considerable lawlessness.

North and Harvey, two British adventurers, originally owned the nitrate concessions, but now the Chilean Government controls most of the valuable tract. Chile fought a war with Peru for the northern-most part of the nitrate beds and won. The British, through their financial strength, exercise the greatest control of any foreign power over the fields, though three German brokerage houses were big producers before the war.

### VOLUNTEERS FOR TAXES.

(Boston Christian Science Monitor).  
Those who believe, or pretend to believe, that in a democracy nobody should be called upon to perform his duty, as a citizen, under compulsion, may be assured of a hearing if they can find a way in which taxes can be collected under a volunteer system.

### SAVING HIS FACE.

(Louisville Courier-Journal).  
Maybe the Kaiser is cultivating Mexico not so much with any real expectation that he may be able to pull off the annexation of a large slice of the United States but with the hope that he may find a congenial job with the cut-throats of Villa and Carranza when the order comes to him to move on after his little brother Nicholas of Russia.

### HARDY FLAG, THIS.

(Boston Globe).  
Because flags of silk or hunting eventually become faded and torn, a resident of Boone, Ia., has designed a metal flag which has proven a satisfactory substitute. The hollow tubing, special wire cloth, brass, tin and copper of which it is made are combined in such a way that at a little distance it looks like a cloth flag unfurled by a modest breeze. It needs a fresh coat of paint only once in two or three years.

### BEWARE OF OVER-CONFIDENCE.

(Brantford Expositor).  
Mr. Stewart Lyon, the representative of the Canadian Press on the war front, recently cabled home an expression of the dissatisfaction felt by Canadians in the trenches with the feeling of over-confidence which is doing so much to retard recruiting in Canada. How dangerous and uncared for is this feeling is shown by the bill, which has just been introduced in the Imperial Parliament, ordering the re-examination of men discharged because of wounds or illness. Mr. Bonar Law, who had charge of it, declared that the bill was an absolute necessity, owing to the military situation, and that every fit man was needed on the firing line.

### AN AMERICAN ARMY FOR FRANCE.

(Buffalo Commercial).  
On our part we must not overlook the need of increasing the war spirit in this country. We are still in a state of mind resembling somewhat that which existed in Great Britain in August, 1914. We have had thus far only an academic interest in the war. We have not been in touch with the elements on the battlefield.

The fires of patriotism can never burn brightly in the United States until our own troops are represented where the bullets fly the thickest. It is only by sacrifice that we can realize our obligations and duties in this great conflict for the preservation of democratic institutions and the liberties of men.

We need not have a large force in France, but we ought to have a unit from the regular military establishment on the fighting line at the soonest possible moment.

### ORANGE, GREEN, AND STARS AND STRIPES.

(Boston Christian Science Monitor).  
It is a curious coincidence that has made the Sinn Feiner proclaim his crusade from the roofs of the cities of the United States, and it is a still more curious anomaly that the citizens of the United States open their ears to him. For the United States is the greatest existing example of a nation which has maintained its integrity through a desperate war waged successfully against the very idea the Sinn Feiner preaches. When the North and the South failed to agree over the question of slavery; when the South as the smaller and weaker division of the federation, threatened to withdraw from that federation, in the face of what it considered a humiliating injustice, the North did not give in to the demand of the South, but took up arms to maintain the integrity of the Nation. Now Great Britain may be right or may be wrong in its dealings with Ireland; there is the same difference of opinion in the United Kingdom on this point as there was in the United States on the question of slavery. But when the Sinn Feiner comes to the United States, and from the platform and in the press, preaches, in a friendly country, the theory of revolt against Great Britain and the disintegration of the United Kingdom, he condemns the morality and policy of the action of the North in its war with the South, every bit as much as he condemns the policy of Great Britain in Ireland, whilst the citizens of the United States who applaud him in this, applaud equally the action of the South in its resistance to the North, and logically are committed to an expression of regret that the South was not successful in securing its independence of the North.

## Mentioned in Despatches

**THE RT. REV. W. L. MILLS**, Bishop of Ontario, whose death at Kingston has just taken place, was one of the best known Anglican clergymen in the Dominion. Bishop Mills was born at Woodstock, Ont., in 1846, educated in that city and in London, Ont. He was successively rector of a half dozen important churches throughout the Dominion and was made Bishop of Ontario some sixteen years ago.

**ALEXANDER ZAIMIS**, the new premier of Greece, held down that more or less unstable "job" on four other occasions, at one time, however, only holding the post for a few weeks. Zaimis is one of the wealthiest and most prominent men in Greece, a son of a former Greek Prime Minister and governor of the National Bank of Greece, and in many other ways one of the leading men of the nation. Next to Venizelos he is regarded as the strongest man in Greece, and was previously called to power whenever his country was in a crisis. The first time was after the disastrous Greco-Turkish War of 1897, the second time following the Gospel Riots, and the other two occasions during the present war, but he only held office for a very short time. Zaimis is an out and out friend of the Allies and his taking over the premiership may mean the active participation of Greece on the side of the Allies.

**GEN. PETAIN**, Commander of the "Iron Division", which won immortal fame in Artois fighting of 1915, and later famous as the defender of Verdun, has been made Chief-of-Staff by the French Cabinet. Petain is one of the "finds" of the war. At the outbreak of hostilities he was verging on the age limit and was about to be retired, but in the retreat from Mons he handled his men so skillfully and showed such wonderful qualities as a leader that instead of being retired he was promoted and given command of a division. His "Iron Division" became the best fighting force France possessed and Petain divides with Nivelle and Joffre the adoration of the French people. Petain is absolutely fearless, and never asks his men to do anything that he will not undertake himself. He is also a great believer in physical training, and by means of this has kept himself and his men in the pink of perfection. Recently Petain has been in command of the central French Army, which is fighting on the Champagne Argonne front.

**ALFRED W. SMITHERS** who presided at the annual meeting of the Grand Trunk Railway held in London a few days ago, is chairman of the board of directors of Canada's oldest railway. Since the office of the president was moved to Montreal and the administration of the road carried on from this side of the Atlantic, the London directors have had less to do with the conduct of affairs than formerly. Despite this Mr. Smithers takes a very keen interest in the affairs of the road, makes an annual inspection of the system, and keeps his finger on the railroad pulse of the country. In addition to his connection with the Grand Trunk and Grand Trunk Pacific, Mr. Smithers is director of the South Eastern Railway of England and chairman of the English Association of Share & Bond Holders, and is also associated with a number of other financial corporations. He was born in England in 1850, his father being a prominent official of the Bank of England.

**COUNT ADAM TARNOWSKI VON TARNOW**, who was sent to the United States by Austria-Hungary as their ambassador, has been sent home again. The Austrian Count only reached the United States a few weeks ago, or just at a time when diplomatic relations with Germany were being broken off. As Austria followed the leadership of her big ally, her representative is now being sent home. Count Von Tarnow was previously Austrian ambassador in Bulgaria, but also saw diplomatic service in Washington and in London. In the latter city he was quite a favorite of the late King Edward, who regarded him as the cleverest of Europe's diplomats. He is an aristocrat of the first order, and although an Austrian Pole, is thoroughly imbued with the spirit of Prussianism, and is an autocrat of the autocrats. In Bulgaria he completely dominated the situation, so that Bulgaria became in reality an adjunct of Austria-Hungary.

**REAR ADMIRAL W. S. SIMS**.—There is a peculiar fitness in the appointment of Rear Admiral Wm. S. Sims, of the U. S. Navy, to be U. S. representative in Great Britain for the Conference on co-operation in dealing with the submarine menace. Rear Admiral Sims is a Canadian by birth, but has spent practically his entire life in the United States where he was educated at the Naval Academy. He entered the Navy over a third of a century ago and has not only seen a great deal of active service, but has also been connected with the naval administration, so that he is well qualified to represent the American sea arm in Great Britain.

**MAJOR ERIC McMURTRY**, of Montreal who was killed while flying, is the youngest of three sons of Mr. S. A. McMurtry, of the Ogilvie Milling Company, all of whom are on active service at the front. The officer, who was only in his twenty-third year, graduated from the Royal Military College, Kingston, a month before war was declared. He went overseas with the 24th Battalion and saw a great deal of service before being invalided home with shell shock. Last September he married Miss Southam of Montreal, and went back to England, where he joined the Aviation Corps, but had only been in France ten days when he was killed. Socially, mentally, physically, no finer men than the McMurtry boys have gone overseas, and the most sincere sympathy is expressed to the parents in the loss of their youngest son. Major Eric McMurtry was a fine athlete and a particularly attractive young man. His prospects in life were the very brightest, but he gave up everything at the call of duty.

**IAN MALCOLM, M.P.**, head of the ancient Scottish Clan of Malcolm, is one of Foreign Secretary Balfour's party now visiting Washington. He has the somewhat unique distinction of having caused the Governments of Great Britain, Germany and Russia to become engaged in a somewhat extensive correspondence over the question of his legs and their proper attire. Some years ago while attached to the British Embassy in Berlin he attended a Court ball dressed in the garb of "Auld Scotia", and the over fastidious German Court officials took exception to his bare knees, although they were scrupulously clean. The day following the ball a letter was sent to the British Ambassador protesting against such garb. A few years later Malcolm attended a Court ball at Petrograd, but on this occasion he took the precaution of inquiring in advance as to whether or not the costume worn by Adam and all true gentlemen since that time would be according to Hoyle, or in other words, according to Russian Court etiquette. Malcolm is one of the leaders in the Conservative Party from Scotland and possesses very extensive estates north of the Tweed.

**ARTHUR HASDLEY**.—With forty British ships last week added the already long list of ships sunk, it is a remarkable tribute to the seafaring ability of the British people that so far not a single sailor has refused to serve in the merchant marine. Some remarkable stories of heroism are told regarding sailors on ordinary tramp steamers and the men who man the mine sweepers. Among the latter is Arthur Hasdley, one of the best rifle shots in Great Britain. For a while he was in the trenches, but the authorities took him from France and put him on a mine sweeper where he was given the task of shooting and exploding mines. For two years he has been engaged in this pleasant pastime and bears evidences of having been in contact with many high explosives. Early in the war the trawler which he was aboard was blown up and three of Hasdley's fingers went with the other wreckage. A year later a mine exploded as it was being taken aboard and blew away part of Hasdley's jaw-bone. This put him in hospital for three months but he went back to his work, only to have his trawler blown up the first time he was out. Still later another trawler blew up and carried away a section of bone from one of his legs, which has been replaced by a silver brace. Recently Hasdley came to New York on a tramp steamer and being asked how he liked his life, said, "It's much better than being cramped up in the trenches."

**LORD CUNLIFFE**, head of the "Old Lady of Threadneedle Street", or in other words, the Bank of England, is a member of the British Commission visiting the United States, and has been conferring with the financiers of Wall Street in regard to Allied finance. As head of the Bank of England, Lord Cunliffe possesses tremendous power in the financial world. He is a Londoner by birth, born in the world's commercial metropolis in 1854 and educated at Cambridge. Lord Cunliffe, who is a member of the financial house of Cunliffe Brothers, became a director of the Bank of England in 1895, deputy governor in 1911 and governor in 1913. He is also a director of the Northeastern Railway. Great Britain is banker for the Allied nations, and the Bank of England is the means by which Britain has secured the bulk of her huge loans.

**SIR GEORGE CALLAHAN**, an Irish sailor, has been made an Admiral in the Grand Fleet, an appointment which has brought the utmost satisfaction to his many friends in the Navy, who have affectionately dubbed him "Uncle George". Callahan has had almost fifty years of sea service to his record, and was in command of the grand armada which was reviewed by King George off Portsmouth a few days before war was declared. When hostilities commenced the Government thought that a younger man should be appointed as active head of the Navy, and put Jellicoe in charge. Callahan did not sulk and has done excellent work during the two and a half years of war, being in command for a part of the time of the Navy at the Nore, and at other times serving in the Channel Fleet. His promotion to Admiral is well merited.

**HON. ELIHU ROOT**.—Nothing that the United States has done since the outbreak of war compares in importance with the appointment of the Hon. Elihu Root as chairman of the commission from the United States which is to visit Russia and offer the assistance of the world's greatest republic to the newest democracy. Root is undoubtedly the ablest diplomat in the United States, possessing a world wide reputation as an authority on international law. Although past the allotted "three score and ten" of the Psalmist, Root is still active, mentally and physically. He was born in New York State, and after a brilliant college course studied law, and then entered politics, being in turn a Senator from New York, Secretary of State in the Roosevelt Cabinet, and in addition has been a member of the Alaska Boundary Tribunal, a member of the permanent Court of Arbitration at the Hague, and president of the Carnegie Endowment for International Peace.

**GEORGE J. GOULD**.—The resignation of George J. Gould from the Texas Pacific Railway marks the passing of a man who was once the biggest figure in the American railroad world. Gould is the eldest son of the late Jay Gould, of railroad and banking fame, and on the death of his father was given immense railroad holdings and the necessary finances to maintain the system. As a young man George Gould was president of the following railroads: Little Rock & Fort Smith, Manhattan Railway, Texas & Pacific Railway, Missouri Pacific, St. Louis Iron Mountain & Southern Railway, and International & Great Northern Railway; and was also chairman of the board of directors of the Wabash and a director of nearly a dozen other important railroads and many financial and industrial corporations. Gould tried to run these railroad systems from London and Paris, being far more interested in yachting, travelling and pleasure than in the irksome routine of railroading. Between his mismanagement of the railroads and his inability to work with his associates he soon came into conflict with men like the late E. H. Harriman, who ousted him from the control of some of his most important railroads and gradually brought about his downfall as a factor in the transportation world. During the last few years Gould has resigned, or been forced to resign, from practically every railroad he once controlled, and his recent resignation from the Texas Pacific means that he is out of every road in the country with the exception of the Denver and Rio Grande. In one or two smaller roads his sons have succeeded him on the board, but it can truthfully be said that the great railroad system built up by the late Jay Gould has been lost to the Gould family. Gould was born in New York in 1864.

# AMONG THE COMPANIES

## MARITIME COAL CO.

The financial statement presented to the shareholders of the Maritime Coal, Railway and Power Company, Limited, at their annual meeting held a few days ago, showed total earnings for the year ending February 28 amounting to \$225,325 an increase of \$89,133 over the previous year. This was after deducting all expenses incidental to operations, including those for ordinary repairs and maintenance. An amount of \$32,920 was written off for depreciation, \$1,984 for mining rights, and \$5,320 for the sinking fund. Besides these the annual discount on securities account of \$8,749 was written off.

The following were elected directors for the ensuing year: Wm. Hanson, A. E. Dymont, Alex. MacLaurin, D. W. Campbell, Hon. Wm. Mitchell, W. L. Madgen, W. H. Tottle, G. Retchiffe Hulme.

At a meeting of directors held immediately after the general meeting, the following officers were elected: President, Wm. Hanson; Vice-President, A. E. Dymont; Hon. Wm. Mitchell, Alex. MacLaurin and Dymont, Hon. Wm. Mitchell, Alex. MacLaurin and D. W. Campbell.

## CANADIAN GENERAL ELECTRIC CO.

The vacancies on the board of directors of the Canadian General Electric Company were filled at a meeting of the directors held a few days ago in Toronto.

George Beaumont, of Toronto, will occupy the vacancy created through the death of Senator Kerr and W. G. Ross has been appointed to fill the place of J. K. L. Ross, who resigned from the board after his appointment as chairman of the pensions board of Canada.

The business of the General Electric Co. for 1917 seems likely to eclipse the record made during 1916 as completely as these figures did the earlier records. Orders for electrical goods and supplies are being booked at the rate of \$4,000,000 weekly, an equivalent of more than \$200,000,000 annually; in 1916 the company's bookings were \$167,169,058, as compared with a previous record of \$111,819,142 made in 1913. Billings during 1916 totalled \$134,242,290, as against the 1913 record of \$106,477,438.

## T. AND N. O. RAILWAY.

The fifteenth annual report of the Timiskaming & Northern Ontario Railway for 1916, just issued, shows that last year was the best in the Commission's history. The railway handled the largest traffic of any year since it was built, despite the shortage of motive power, an exceptionally severe winter, a great scarcity of labor and material and disastrous forest fires. The total mileage in operation at the end of the year was 454 miles. The total operating revenue was \$2,138,121, as compared with \$1,559,493 in the previous year and the operating expenses were \$1,594,177 in 1916, as against \$1,356,049 in 1915. The net operating revenue, therefore, was \$582,944 in 1916, as against \$194,353 in 1915. Total earnings were \$528,705 in 1916, \$210,538 in 1915. The payroll totalled \$1,127,885, as compared with \$953,209 in 1915, and \$216,119 in 1905, the year in which the road commenced operation.

Other interesting figures are: Revenue per mile of road, 1916, \$6,508; 1915, \$4,719. Expenditure, per mile, 1916, \$4,852; 1915, \$4,128—a betterment in net revenue in 1916 of \$1,064 per mile operated over that of 1915.

During 1916 the Commission spent \$463,604 on equipment and improvements, as against \$112,060 in 1915.

## DOMINION LINENS, LTD.

The annual report of the Dominion Linens, Limited, for the year 1916 shows net profits of \$31,326, compared with \$24,734 in 1915. After paying preferred dividend amounting to \$11,194 and deferred charges amounting to \$3,066, there remained a balance of \$17,066, of which \$7,748 was placed in contingent reserve, compared with \$5,351 added during the previous year. The total balance carried forward to the new account amounted to \$22,228, compared with \$13,910 in the previous year.



SIR H. L. DRAYTON,  
Chairman Dominion Railway Commission and member of Board which recently reported on a National policy for Canada's Railways.

## CANADIAN EXPRESS CO.

The annual meeting of the Canadian Express Company was held a few days ago, when E. J. Chamberlain was elected chairman of the board, John Pullen, president, and Frank Scott, secretary-treasurer. The directors elected for the ensuing year were: E. J. Chamberlain, John Pullen, W. H. Biggar, Frank Scott, J. E. Dalrymple, H. G. Kelley, Hugh Paton.

## TORONTO PAPER CO'S EARNINGS.

The annual statement of the Toronto Paper Manufacturing Company for the year ended March 31, 1917, reflects the unexcelled conditions in the paper trade. The report is much better than any previous statement the company has been able to show. The demand for all grades of commercial paper during the year has strengthened the position of the company wonderfully.

Earnings for the year amounted to \$212,794 against \$75,871, which represents an increase of \$136,923 for the year. Added to this is the balance of \$70,648 brought forward at the credit of profit and loss from last year, making a total of \$283,442 available for distribution. Of this amount dividends took \$37,500, bond interest \$29,352, and depreciation \$25,000, leaving a balance of \$191,590 carried forward into the next year.

Despite the freight embargo and other difficulties in obtaining supplies and also in face of the high cost of labor the mill was kept running continuously and profitably. Owing to the very brisk demand for paper, the directors decided to install an additional machine which was put into successful operation during the month of February. The company now has four machines with a daily output of about thirty tons of book, writing, bond and ledger papers. The pulp mill now has a capacity of over ten tons daily. This output is used in the company's own mill, whose products are sold throughout, and entirely in Canada.

The company's financial position was greatly strengthened by the purchase by the directors of \$61,500 of the company's bonds. During the year the dividend estimate of two per cent was exceeded by the distribution of 3 per cent in the second half of the year.

The 1916-17 figures, as given out at Toronto recently, show the following comparisons with the two years preceding:

	1916-17.	1915-16.	1914-15.
Profits . . . . .	\$212,794	\$75,871	\$58,761
Depreciation, etc. . . . .	25,000	10,000	10,268
Balance . . . . .	\$187,794	\$65,871	\$48,493
Interest . . . . .	29,352	30,000	30,000
Balance . . . . .	\$158,442	\$35,871	\$18,493
Dividend . . . . .	37,500	.....	11,250
Balance . . . . .	\$120,942	\$35,871	\$7,243
Previous balance . . . . .	70,648	34,777	27,534
Total P. & L. . . . .	\$191,590	\$70,648	\$34,777

## CANADIAN PACIFIC RAILWAY.

The annual meeting of the Canadian Pacific Railway was held in Montreal on Wednesday, May 2nd. The report of the directors was adopted and E. W. Beatty, Hon. Frederick L. Beique, Hon. James Dunsmuir and Charles R. Hosmer were re-elected directors. The special general meeting called for the purpose of considering the issue of collateral trust bonds was adjourned until August 13 next.

In moving the adoption of the annual report, the President, Lord Shaughnessy, said:

"The reason for the change in the date of the annual meeting recommended by the directors is explained in the report of the company's affairs that I now have the honor to submit for your consideration and approval. The practice of making the fiscal year of railway companies on this continent correspond with the calendar year will henceforth be quite universal, and the desirability of being able to compare this company's annual statements and statistics with those of other railway companies similarly situated for like periods is manifest.

"The revenue statements are very satisfactory. Indeed the earnings were much better than we had reason to anticipate in October last, but I am afraid that the substantial advance in wages, due in a large measure to the shortage of labor, and the abnormal increase in the price of fuel, and of all the other articles that we find it necessary to purchase, will have an important bearing on the working expenses in future.

"Since the close of the company's year, under an agreement with the Imperial Government, 4 per cent consolidated debenture stock to the amount of \$40,000,000 which the company was empowered to issue and you had authorized, was issued and loaned to the Imperial Treasury for a maximum period of five years, at a premium of one-half per cent, per annum over the interest payable on the stock. Provision is made in the agreement for the sale to the British Treasury of this stock in annual installments, should the company require money for any of its purposes in Great Britain, and the Treasury reserve the right to purchase all or any of the stock during the five years at the price of 80 per cent, of its face value. The by-law passed by the directors giving effect to the transaction will be submitted for your sanction.

"The plan formulated at the request of the Lords of his Majesty's Treasury for creating and selling collateral trust bonds of the company to the amount of about \$199,000,000, against debenture stock and other securities of the company and its leased lines to be deposited by the Imperial Treasury, fully described in the annual report and in the circular to the shareholders, has, because of financial negotiations and arrangements resulting from the participation of the United States in the European war, been abandoned, for the present, at any rate.

"In order, however, that the company may be in a position to co-operate, should the occasion arise hereafter, it is proposed, at the instance of the Chancellor of the Exchequer, to ask the Parliament of Canada to grant statutory powers, for which application has been made, and the special general meeting will, with your consent, be adjourned to a later date.

"The willingness of the company to lend its name and credit to the Imperial Treasury in connection with financial operations at this juncture is keenly appreciated, and I am asked by the Chancellor of the Exchequer to convey to you the thanks of the Imperial Government for the important assistance that you are ready to give."

At a meeting of the board subsequently held Lord Shaughnessy was elected President, George Bury and E. W. Beatty Vice-presidents of the company, and the Executive Committee was appointed as follows: Richard B. Angus, E. W. Beatty, George Bury, Sir Herbert S. Holt, Sir Edmund B. Osler and Lord Shaughnessy.

A dividend of 2½ per cent, on common stock for the quarter ended March 31 last, being at the rate of 7 per cent, per annum from revenue and 3 per cent, per annum from special income account, was declared payable on the 30th of June next to the shareholders of record at 3 p.m. on the 1st of June next.

Mr. G. A. Macpherson, who has been associated with the Bond Department of A. E. Ames & Co., Investment Brokers, for a number of years, has been now admitted to partnership.

# BANK OF MONTREAL

Established 100 Years (1817-1917)

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

## BOARD OF DIRECTORS:

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

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

## Head Office, MONTREAL

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

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

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

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

**A GENERAL BANKING BUSINESS TRANSACTED**

### DULUTH-SUPERIOR CO.

Gross passenger earnings of the Duluth-Superior Traction Company in the third week of April total \$29,556, as compared with \$24,487, being an increase of \$5,068, or 20.7 per cent. The earnings are slightly below the previous weeks of the month, and the ratio of increase is also below that of the two previous weeks.

### DETROIT

Detroit United gross revenue for March, \$1,488,896, an increase of \$227,141, after operating expenses, interest and taxes, the surplus was \$277,677, an increase of \$22,608. Surplus for three months, \$747,180, increase \$67,672.

### BROMPTON PULP & PAPER CO.

As a result of the new war taxes, the Brompton Pulp and Paper Company will not continue the development work now under way. The company had water power plans, it is understood, to cost between a half and three-quarters of a million, and had been conserving its cash resources with a view to proceeding with development work, but the recent basis of taxation, it is claimed, is not conducive to the fostering of a policy of fiscal conservation, and in the case of Brompton it is considered as likely to lead to the placing of the dividend on a straight 5 per cent basis, instead of 4 per cent and bonus of 1 per cent.

### ILLINOIS TRACTION.

Total gross earnings of the Illinois Traction Company for the month of March were \$1,080,633, an increase of \$94,708, over the corresponding month a year ago. After deducting operating expenses and taxes the net was \$386,305, an increase of \$16,494. Gross for three months \$3,282,112 increase \$259,584, and the net after expenses and taxes \$1,252,268, increase \$52,800.

### MCCUAIG BROS. CIRCULAR.

In their market circular McCuaig Bros. & Co., pick Canada Steamships pfd., Cement, Locomotive, Shawinigan and Civic Investment as desirable purchases. Despite the recent depression in prices the letter considers that "the great prosperity, however of Canada and the United States owing to war profits and the high price of natural products makes it certain that both countries will be exceedingly prosperous for some years to come. Our industries are consequently assured of good business, with only a few exceptions, which may be affected during the period of readjustment following the declaration of peace.

### TAX FODDER.

There are now 124 persons in United States with incomes of \$1,000,000 or more yearly and 327 with incomes above \$500,000, against 120 and 209 respectively as disclosed by 1916 income tax report. Henry Ford's income is \$35,000,000 annually, according to information received by House ways and means committee, exceeded only by that of John D. Rockefeller. Proposed by committee to levy tax of 47 per cent on incomes of \$1,000,000 or more.

### BANK CLEARINGS.

Winnipeg's return is the feature in Canadian bank clearings this week, the total at that centre rising to \$100,640,605, passing Montreal's total by about \$4,000,000, an increase of about 157 per cent. The general average increase is 45.3 per cent, a very satisfactory gain. Kitchener is the only place showing a decrease from last year's figures.

Comparative figures follow:

	1917.	1916.	P.C.
Winnipeg	\$100,640,605	\$39,144,365	157.1
Montreal	96,380,501	78,489,695	22.8
Toronto	63,528,236	55,697,519	14.0
Vancouver	8,004,440	6,110,271	31.0
Calgary	7,032,094	4,000,372	75.7
Ottawa	6,666,546	5,677,374	17.4
Hamilton	4,961,184	4,338,640	14.3
Quebec	4,687,170	4,195,136	11.7
Regina	2,830,905	2,092,548	35.3
Halifax	2,816,801	2,509,402	12.3
Edmonton	2,613,840	2,352,014	12.3
London	2,533,999	2,103,162	20.5
St. John	2,094,502	1,962,710	6.7
Moose Jaw	1,086,423	1,068,545	1.0
Saskatoon	1,845,505	1,242,922	48.5
Victoria	1,737,417	1,439,200	16.3
Lethbridge	900,042	532,611	69.0
Brantford	981,482	658,654	49.0
Sherbrooke	786,705	435,320	47.2
Brandon	694,455	535,077	29.8
Peterboro	665,073	593,685	11.5
Medicine Hat	642,053	411,680	55.0
Fort William	607,473	520,726	16.6
Kitchener	565,296	662,811	14.7
New Westminster	339,551	308,773	9.9
Totals	\$315,649,303	\$217,235,664	45.3

### MONTHLY R. R. EARNINGS.

#### Gross Railway Receipts for April Above Those of 1912-1913 Level.

The aggregate earnings of Canada's three principal railways for the month of April, 1917, were higher than for March although April is one day shorter.

On the basis of the weekly returns, the three systems reported a total gross of \$20,236,111, the largest for any April on record. As compared with 1916, the increase was \$2,158,306 or 12 per cent, and as compared with 1915 no less than \$7,117,433, or 54 per cent.

The spectacular expansion in traffic in the past two years carried earnings for April far above the previous high level of 1913-1912, as the following table of the aggregate gross returns of the three systems shows:

April.	Aggregate Gross Earn.
1917	\$20,236,111
1916	18,077,805
1915	13,118,678
1914	15,417,367
1913	17,906,556
1912	16,772,202

Substantial increases for both C. P. R. and C. N. R. were features of the April figures. C. P. R.'s gain was just a shade under 14 per cent, and C. N. R.'s in excess of 17 per cent. The earnings, with the increases, actual and percentage, as compared with April a year ago, are tabulated below:

Road.	March	Gross.	Increase.	P.C.
C. P. R.	\$12,036,000	\$14,38,000	13.9	
G. T. R.	4,885,211	199,706	4.3	
C. N. R.	3,314,900	490,600	14.7	
	\$20,236,111	\$2,158,306	11.9	

Except in February, in which there was one day less than a year ago, the monthly increases this year, have been substantial when comparison is made with 1916 and spectacular when comparison is made with 1915. The record is as follows:

	1917.	1916.	1915.
January	\$17,450,888	\$14,724,216	\$10,758,213
February	15,043,606	14,667,915	11,430,036
March	19,967,437	17,344,248	13,612,704
April	20,236,111	18,077,805	13,118,678

### TRINIDAD ELECTRIC CO.

The earnings for March 1917, of the Trinidad Electric railway, Halifax, are as follows:

	Gross.	Net.
Railroad	\$10,973.46	\$4,326.87
Light and Power	8,454.55	3,850.60
Ice and Refrigeration	2,646.20	461.93
		\$8,639.40

ESTABLISHED 1832

Paid-Up Capital  
\$6,500,000



Reserve Fund  
\$12,000,000

TOTAL ASSETS OVER \$110,000,000

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

# THE BANK OF NOVA SCOTIA

## UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711

Canada Branch, Montreal:  
T. L. MORRISSEY, RESIDENT MANAGER.  
North-West Branch, Winnipeg:  
THOS. BRUCE, BRANCH MANAGER.

AGENCIES THROUGHOUT THE DOMINION

### YOU LOOK FOR SECURITY

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

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

Business in Force over - - - - \$58,600,000  
Assets over - - - - - 16,400,000  
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These are reasons why the Company is known as "SOLID AS THE CONTINENT"

## NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - - TORONTO, CAN.

Founded in 1805

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

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

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Agents wanted in unrepresented towns in Canada  
J. E. DICKSON, Canadian Manager.  
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## The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men  
GOOD OPPORTUNITY FOR MEN TO BUILD  
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## WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire, Explosion, Ocean Marine  
and Inland Marine Insurance.

Assets Over - - - - - \$1,000,000.00  
Losses paid since organiza-  
tion, over - - - - - 63,000,000.00  
HEAD OFFICE - - - - - TORONTO, ONT.

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

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

## The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.  
Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

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

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

FRED. J. DARCH, Secretary. ELLIOTT G. STEVENSON, President.  
S. H. PIPE, F. A. S., A. I. A., Actuary.

## A Practical Economy

### Time-Savers in Handling Correspondence.

George J. Orange contributes to the London Times Trade Supplement the following article advocating the use of model letters to save time in correspondence:

#### HANDLING CORRESPONDENCE.

It is sometimes imagined that only heroic change can bring about a reduction in working expenses. Experience shows, however, that even slight changes can be made to accomplish material savings and increased efficiency. This is true in the securing of additional business and the better handling of regular trade transactions.

Take, for example, the dictation of business letters. How many business men realize that every dictated letter leaving their establishment costs them 1s., and in some cases as much as 2s. and 3s.? Yet such will be found to be the case on an analysis of the cost of (a) time taken by principal or head of department in dictating; (b) time consumed by typist in receiving dictation and typing. The cost of stationery and postage is, by comparison, very small.

The principals of a firm sending out only 30 dictated letters a day would probably be inclined to smile at the idea of organizing their correspondence. It seems hardly worth attention. Yet if properly done a saving of £200 a year could be made by the average cost of each letter being reduced from 1s. or over to less than 6d. And the correspondence would be materially improved.

An examination of the correspondence files of most business houses over a period of twelve months would show that the same circumstances are met with time after time. There are the same types of inquiry, the same requests for information, the same questions arising in connection with manufacturing or selling, or the speedy despatch of goods or the collection of accounts.

The costly, extravagant and inefficient way of dealing with these matters is to dictate a special letter in each instance. Where this is done, it shows that a business house is ten years behind modern practice.

The efficient and inexpensive way — the way that saves the valuable time of the principal and his heads of departments — is to prepare, or have prepared, a series of model letters, from one to two hundred or more, if necessary, that will cover every constantly recurring situation that has to be dealt with. Such a series of letters would, in many instances, meet 80 per cent of the correspondence that is received. But the work of maintaining the correspondence at a high level by standardizing can be pursued even in the case of a substantial portion of the remaining 20 per cent. This is accomplished by having numbered paragraphs in a book. These paragraphs can be made to deal with practically every circumstance in connection with a business, so that in dictating a reply the correspondent has only to state the numbers of the paragraphs that apply to make a model letter, or to add by actual dictation those particular and individual words that will enable him to deal thoroughly with the letter he is answering. When both the model letters and the paragraphs are intelligently used it is astonishing how few letters remain for a specially dictated reply from start to finish.

Sometimes the model letters are printed by the

hundred, so that only the date and name and address of the individuals to whom they are being sent need to be added. This plan, intended to save time in typing and cost, is successful when carried out with extreme care in matching, not otherwise. For the firm experimenting cautiously it is better as a start to have each model letter specially typed for the individual who is to receive it. By saving dictation it will be found that not only work but the actual output of each machine and of each typist is trebled.

#### RESULTS OF THE MODEL LETTER.

By the paragraph method the record established within the knowledge of the writer was the answering of 110 letters in one hour at time of pressure. These letters, without the assistance of the paragraphs would — as many of them occupied two pages — have taken from two to three days to dictate in extenso, and then would not have been so effectively couched.

It is obvious that the model letters and paragraphs, being prepared leisurely and subjected to much revision, can be made to convey more clearly, more concisely, and certainly more humanly — a matter of more importance in business than many people are prepared to concede — the tone and policy of a house than individually dictated letters. If a test were made of the business resulting from 100 specially dictated letters and 100 letters of the "model" and "paragraph" kind, the latter would, in most cases, prove to be the more efficient. In one instance, where a large number of model letters were prepared, many of which dealt with inquiries from prospective buyers, the results obtained were remarkable. The business house using these letters had been in the habit of making 16 per cent of the people who inquired for their goods, customers. That they prided themselves, was a good percentage. Judge of their surprise when the model letters resulted in their making 62 per cent of their inquiries into customers — nearly four times as many as their best efforts in individual dictation had secured!

All this goes to show that in the present time of national stress, when trained assistance is daily becoming more scarce, there is at least one section of work in some business houses where the labor shrinkage can be intelligently dealt with. And if time to the value of £200 a year can be saved where thirty letters have been dictated daily, how much can be saved where the correspondence is considerably greater?

#### INSURANCE BLUE BOOK.

The annual insurance blue book tabled in the Commons on May 2 shows that life insurance companies paid out in death claims during 1916, \$16,358,678 as compared with \$13,621,455 in 1915.

Claims paid on account of war losses since August 1st, 1914, have totalled \$6,518,268.

New business written during 1916 totalled \$231,146,125, compared with \$221,119,558 during 1915.

The fire insurance companies received in premiums last year \$27,713,308 and the fire losses paid totalled \$15,122,895. Premiums totalled \$26,474,161 and the losses paid totalled \$14,161,949 the previous year.

The hail insurance business was especially unfortunate; last year total, premiums aggregating \$1,419,118, while losses totalled \$1,565,559.

Accident companies received in premiums \$1,535,848 and paid out in claims only \$624,196.

Fraternal societies show considerable falling off in membership and the amount of insurance in force. The amount of fraternal insurance in force at the end of last year was \$91,732,408 as compared with \$100,421,755 in 1915.

The total amount paid in by members was \$1,931,896 compared with \$2,232,584 in 1915.

Claims paid during the year totalled \$2,101,300, compared with \$2,275,594 in 1915.

#### 1,300,000 GERMANS KILLED.

One million three hundred thousand Germans have perished in the war, according to a statement made by Joseph Friedrich Naumann, formerly a Conservative member of the Reichstag, Herr Naumann, lecturing on the influence of the war on population, said in part:

"Until now the war has caused us a loss of 1,300,000 dead. This together with the decrease in birth, gives a reduction of 3,800,000. The surplus of females has increased from 800,000 to far more than 2,000,000. The nation has bled as never since the thirty years war."

The report of the lecture received at Amsterdam does not state where it was delivered.

#### FOR SAFETY'S SAKE

Deposit your securities with us. We will collect the dividends, cash coupons, and attend to all matters in connection with them.

Our charges are small.

Communicate With

## THE PRUDENTIAL TRUST COMPANY LIMITED

Head Office - - - - - Montreal

Branches and Agencies:

Toronto Winnipeg Regina Edmonton  
Quebec St. John Vancouver  
Halifax London, Eng.

**APRIL BANK CLEARINGS.**

Although not the largest reported for any month the April bank clearings at Montreal were the largest ever reported for the fourth month of the year, being \$344,255,448, as compared with \$269,945,749 in April, 1916. The Toronto clearings for last month are the second highest on record totalling \$263,225,159, as compared with \$186,270,192 in the corresponding month of 1916, being an increase of \$76,954,967. The high record clearings for the local house was established in November, with a total of \$266,237,746. In April, as in November, clearings were swelled by the payment of installments on subscriptions to Canada's war loan.

Preliminary returns from other centres, also showing large increases, would indicate that the aggregate for all Canada should also foot the largest total ever recorded in April. High commodity prices and large payments in connection with the last war loan subscription as well as unusual commercial activity were all factors in the increases shown in the following tables:

EASTERN CITIES.		
	1917.	1916.
Montreal . . . . .	\$344,255,448	\$269,945,749
Toronto . . . . .	263,225,155	186,270,201
Ottawa . . . . .	23,528,121	18,815,917
Hamilton . . . . .	19,700,732	15,128,703
Quebec . . . . .	17,342,986	14,467,256
London . . . . .	9,842,897	7,759,754
Kitchener . . . . .	2,567,848	.....
Sherbrooke . . . . .	2,590,563	2,120,496
Port William . . . . .	2,113,474	1,835,161
Halifax . . . . .	11,642,071	9,915,267
WESTERN CITIES.		
	1917.	1916.
Winnipeg . . . . .	\$271,534,933	\$157,002,911
Vancouver . . . . .	30,333,013	21,859,400
Calgary . . . . .	28,954,474	18,296,622
Edmonton . . . . .	10,975,054	8,997,895
Regina . . . . .	11,822,927	7,050,435
Victoria . . . . .	6,931,714	5,624,791
Saskatoon . . . . .	7,410,633	4,384,976
Moose Jaw . . . . .	4,864,113	3,449,849
Brandon . . . . .	2,324,659	2,033,936
Medicine Hat . . . . .	2,297,492	1,475,414

**REVENUE FROM APRIL CUSTOMS.**

Hon. J. D. Reid, Minister of Customs, announced at Ottawa, that the customs revenue for April was \$14,149,156, compared with \$10,346,572 for April of last year, an increase of \$3,802,584.

The increase noted is the largest monthly increase in revenue from customs in the history of the country.

**BRICKBATS AND BOQUETS.**

We prefer, of course, a good bellow, a slantindicular snort, a rip-roaring, shirt-tearing, bubble-and-squeak rhodomontade, and we find one such in the esteemed Insurance Advocate, of New York, in its January issue. This stuff cannot be mistaken for anything else than it is. It is mostly capital letters and runs to five and a half pages. It must have cost a barrel of money and three years of hard work to get all that flapdoodle together. A lot of alleged authorities are quoted, and the German system of compulsory insurance is held up as a horrible example of botch and bathos.—Insurance Register.

**BROKERS' ASSOCIATION LUNCHEON.**

The Fire Insurance Brokers' Association of Montreal, which was organized about a year ago, has recently adopted the policy of holding bi-monthly luncheons which are addressed by men prominent in the business world. At the luncheon held at Freeman's Hotel on Thursday the 3rd instant, Mr. T. L. Morrissey, manager of the Union Assurance Society, Limited, gave a most interesting address on the relations between the insurance manager and the insurance broker. In the course of an interesting half hour talk he pointed out the qualifications of the ideal manager and how far short of this ideal the ordinary head of a company falls. He also outlined some of the qualifications the ideal broker should possess and interspersed considerable humour with a large amount of sage advice.

In dealing with the attitude of the ordinary broker whose aim in life is to miss nothing, Mr. Morrissey showed that some brokers combined into a single policy the safeguarding clauses of every policy on which they could lay their hands. As a result of this he had found sawmills described as having "mural decorations and stained glass windows." "If a mill which was burned down was so fortunate as to possess these qualifications the owner would be properly safeguarded, but in so far as he knew very few sawmills were so adorned."

The luncheon was presided over by Mr. R. L. Charlton, president of the association, and was attended by some fifty brokers. The next luncheon takes place at Freeman's on May 17th and will be addressed by Capt. J. G. Ross, of the Milton Hersey Company, who will speak on his experiences at the front.

**MONTREAL STOCK EXCHANGE.**

The past week on the local stock exchange was dull and uninteresting, apparently the local market is waiting Macawber-like "for something to turn up," and until a lead is given by Wall Street, or from some other source, it is apt to drag.

The uncertainty regarding Petrograd, and what Russia will do, the question of taxation on war stocks, and the more or less authentic rumors of peace proposals by Germany, all had a tendency to make traders hesitate. The only stock to show any activity at all was Dominion Steel corporation with transactions of 4,000 shares and a net loss of 1 1/2 points.

Canada Steamships, both common and preferred, showed considerable activity, but both registered small losses. Nova Scotia Steel, Steel Company of Canada, and Quebec Railway were other leaders, but all showed a reactionary tendency, although on no occasion was there a loss of more than two points. The volume of business continues below normal on the Montreal board. Last week showed no pronounced change from a week before, but the following comparisons show a large decrease from a year ago:

	Week ending—		
	May 5, 1917.	April 28, 1917.	May 6, 1916.
Shares . . . . .	21,356	22,696	50,158
Mines . . . . .	.....	.....	825
Bonds . . . . .	\$108,400	\$133,210	\$235,450
Unlisted shares . . . . .	320	250	995
Do. bonds . . . . .	\$341,700	\$209,390	\$16,400

J. W. Norcross of Canada Steamship Lines, Ltd., has been appointed director of shipbuilding in Canada.

... THE ...  
**Molsons Bank**  
 Incorporated by Act of Parliament 1855.  
 Capital Paid-up \$4,000,000  
 Reserve Fund \$4,800,000  
**HEAD OFFICE : MONTREAL**  
 Branches in 98 of the leading cities and towns in Canada. Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.  
 Edward C. Pratt, General Manager

THE  
**Royal Bank of Canada**  
 Incorporated 1869  
 Capital Authorized \$25,000,000  
 Capital Paid up \$12,900,000  
 Reserve Funds \$14,300,000  
 Total Assets \$270,000,000  
**HEAD OFFICE: MONTREAL**  
 SIR HERBERT S. HOLT, President  
 E. L. PEASE, Vice-President and Managing Director  
 C. E. NEILL, General Manager  
 360 Branches in CANADA and NEWFOUNDLAND; 48 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICO, VENEZUELA and BRITISH WEST INDIES  
 LONDON, Eng. NEW YORK  
 Princes Street, E. C. Cor. William and Cedar Streets.  
**SAVINGS DEPARTMENTS at all Branches**

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

THE IMPERIAL BANK.  
 "A new branch of the Imperial Bank of Canada has been opened at Laird, Sask."

**BANK OF ENGLAND STATEMENT.**  
 The weekly statement of the Bank of England shows the following changes:  
 Total reserve . . . . .Dec. £ 795,000  
 Circulation . . . . .Inc. 622,000  
 Bullion . . . . .Dec. 172,384  
 Other reserves . . . . .Dec. 343,000  
 Other deposits . . . . .Inc. 11,610,000  
 Public deposits . . . . .Dec. 5,223,000  
 Notes reserve . . . . .Dec. 843,000  
 Government securities . . . . .Inc. 7,553,000  
 Proportion of the Bank's reserve to liability last week is 19.69 per cent; the previous week 20.90 per cent. Rate of discount, 5 per cent.

ESTABLISHED 1873.  
**STANDARD BANK OF CANADA**  
 Statement of Affairs, Condensed from Government Statement 31st January, 1917.

RESOURCES		LIABILITIES	
Cash on Hand	\$10,762,524.47	Capital Stock	\$ 3,333,242.14
Due by Banks	2,574,239.34	Reserve Fund and Undivided Profits	4,486,835.77
Govt. and Other Bonds	7,244,943.58	Notes in Circulation	4,546,513.00
Loans on Call and Short Date	1,656,956.71	Deposits	46,292,564.57
Time Loans and Discounts	36,064,884.76	Due to Other Banks	1,026,074.06
Deposit with Govt. for Circulation	150,000.00	Dividend Payable 1st February, 1917	106,399.61
Bank Premises (freehold)	1,229,935.32	Acceptances per Contra	58,645.84
Acceptances under Letters of Credit per Contra	58,645.84		
Other Assets	108,144.91		
	\$59,850,274.99		\$59,850,274.99

# THE DOMINION BANK

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

C. A. BOGERT, General Manager

## The London, England, Branch of THE DOMINION BANK

at  
73 CORNHILL, E.C.

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

(ESTABLISHED IN 1836)

Incorporated by Royal Charter in 1840.

# BANK OF BRITISH NORTH AMERICA

PAID-UP CAPITAL . . . . . \$4,866,666  
RESERVE FUND . . . . . \$3,017,333

Statement to the Dominion Government (Condensed) 31st March, 1917.

LIABILITIES TO THE PUBLIC.	
Notes in Circulation	\$ 5,430,930
Deposits	52,289,988
Other Liabilities	1,266,354
	<b>\$8,987,272</b>
ASSETS.	
Cash on Hand and in Banks	\$ 9,713,276
Deposit with Government and Note Circulation	1,385,694
Government, Municipal and other securities	13,004,476
Call and Short Loans	5,536,616
Current Loans and Discounts and other Assets	37,240,237
Bank Premises	2,812,121
	<b>\$69,192,420</b>

ESTABLISHED 1817

# BANK OF HAMILTON

Head Office: HAMILTON

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

Business Founded 1795

# AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

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

Head Office and Works: OTTAWA  
(Fireproof Buildings).

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

## Imperial Preferential Trade

The English Press on the Conference Resolution

(Canadian Associated Press)

LONDON, April 28.

All the leading papers here comment on Premier Lloyd George's reference to the Imperial conference. The Times declares the economic side of the Imperial partnership cannot be left to itself nor can it be confined to Great Britain and the Dominions, but must include all parts of the empire—the great dependencies, crown colonies and protectorates just as much as the self-governing dominions. "There is nothing in Imperial preference to conflict with the interests of the allies, who stand to gain in innumerable ways by the economic consolidation and development of the British empire," says the Times.

### TELEGRAPH WELCOMES IT.

The Daily Telegraph deduces from the speech that the war cabinet, which includes Sir Robert Borden, Premier Massey and General Smuts, has been discussing other problems than those immediately concerned with the prosecution of the war. "This general declaration of policy in favor of Imperial preference," says the Telegraph, "is of the very highest moment and will certainly be welcomed far and wide throughout the empire. The country was waiting for it, for it was the one natural and inevitable consequence of the war itself in which the dominions have played such a magnificent part. We greet it not as a triumph for the party which for years has been identified with its advocacy but as a triumph for a great idea over party spirit."

### WHAT TURNED THEM.

The Morning Post says: "The pronouncement shows that the governments although not able to go the whole way are looking in the right direction and are being pressed on the right road. What has turned them is something stronger than mere argument; it is force of circumstances."

### FEW FOLLOWERS FOR TAX.

The Daily News, which has been hostile to Lloyd George ever since he succeeded Asquith, finds fault with the whole speech. It reminds its readers that Joseph Chamberlain said at the beginning of his fiscal campaign that a tax on food would be necessary, and found few believers. "Can Lloyd George be more successful at a time when food is soaring to famine prices?" asks the News.

The Manchester Guardian remarks that Chamberlain fell back on the commercial unity of the empire because he saw no avenue of political union. Lloyd George, it says, would apparently combine them. "He tells us," says The Guardian, "that Bonar Law in the commons put it even more explicitly, that the war cabinet has decided on the principle of special and favorable treatment to the products and manufactures of other parts of the empire."

"Without being in the least tied to old prejudices we may express some wonder as to what this means and how it is to be adjusted to our new political conditions. The war cabinet has decided on it, but it is not to come into effect during the war. It would seem, therefore, to be reserved for a peace cabinet, which may be much more normal in many of its views and practices and certainly more normal in its constitution."

### WILL WE TAX OUR ALLIES?

"How exactly the war cabinet can decide now what parliament will do in the future is not clear. What is to be our future relation to our Allies? Are we, who hitherto have always admitted their goods freely, to celebrate the victory which we hope to gain in concert with them by inaugurating a regime of taxation upon their goods?"

"Nor can we feel," continues The Guardian, "that the experience of the war has done anything but strengthen the general case for free trade as the foundation of a finance which has carried us through three years of war, and of the supremacy of shipping on which, as we feel more acutely every day, our position as an island power has rested."

A branch of The Canadian Bank of Commerce has been opened at the corner of York Street and By Ward Market, Ottawa, Ont., which will be known as the By Ward Market branch, and is in charge of Mr. H. A. L'Abbe.

## MARCH MAKES RECORD IN EXPORT TRADE.

Manufactured Articles Exported from Canada During March Amounted to \$69,239,486, \$20,097,000 More Than in February.

Canadian exports of manufactured articles for the month of March, 1917, reached unprecedented figures, amounting to \$69,239,486 which sum exceeded the total for the similar division of trade for the full twelve months of the year 1914 by \$87,562. The highest amount for any month since war began to swell this branch of export revenues was \$54,261,266.

The detailed March return offers an encouraging contrast to that of February when the forward movement of goods from the Atlantic seaboard was temporarily checked by railroad congestion and the new German submarine menace. In February exports fell off to \$68,224,383 and were less than \$200,000 in excess of imports. In March they rose to \$122,415,313, and although imports expanded rather sharply there was a trade balance in Canada's favor of \$20,079,427.

Exports were approximately 34 millions higher than in March a year ago, but imports increased still more sharply, rising about 40 millions. The actual balance was, therefore, about 6 millions less than in March, 1916. This is disappointing in some respects, but the showing is still an amazingly good one, judged by before-the-war standards. The comparisons continue little short of startling. In the good business year of 1913, after a big crop, Canada exported in March goods to the value of \$34,874,000. Four years later the figures were approximately four times as large. There was a balance against Canada in March, 1913, amounting to upwards of 32 millions, which is this year replaced by a favorable balance of 20 millions.

Comparisons of exports and imports in March for six years, taking only domestic produce under the head of exports, and excluding foreign goods and gold from both export and import figures, are given in the following table:

March.	Exports.	Imports.	Balance.
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	32,729,000‡
1912	24,950,000	58,053,000	33,073,000‡

(\*)—In favor of Canada.

(‡)—Against Canada.

The March exports, in the usual classification, show gains over March, 1916, in every instance except the minor "miscellaneous" item. Comparisons follow:

	1917.	1916.
The mine	\$ 9,980,711	\$ 8,004,843
The fisheries	2,373,258	2,054,493
The forest	3,614,385	3,247,691
Whims, etc.	14,809,941	8,626,681
Agriculture	21,962,252	17,852,426
Manufactures	69,239,486	47,013,766
Miscellaneous	435,280	1,614,338

Totals . . . . . \$122,415,313 \$88,414,238

The volume of the trade in March was considerably larger than in either January or February, although January yielded a net result more favorable to the country's external trade position. The continued rise in imports is disappointing in some respects but it may be doubted whether it can be assigned in any large part to extravagant buying. Large importations of raw materials have been found necessary to carry out war orders when production of such materials within Canada had reached the limit of capacity. Increased imports of that description go forward into still larger figures in the export account later on.

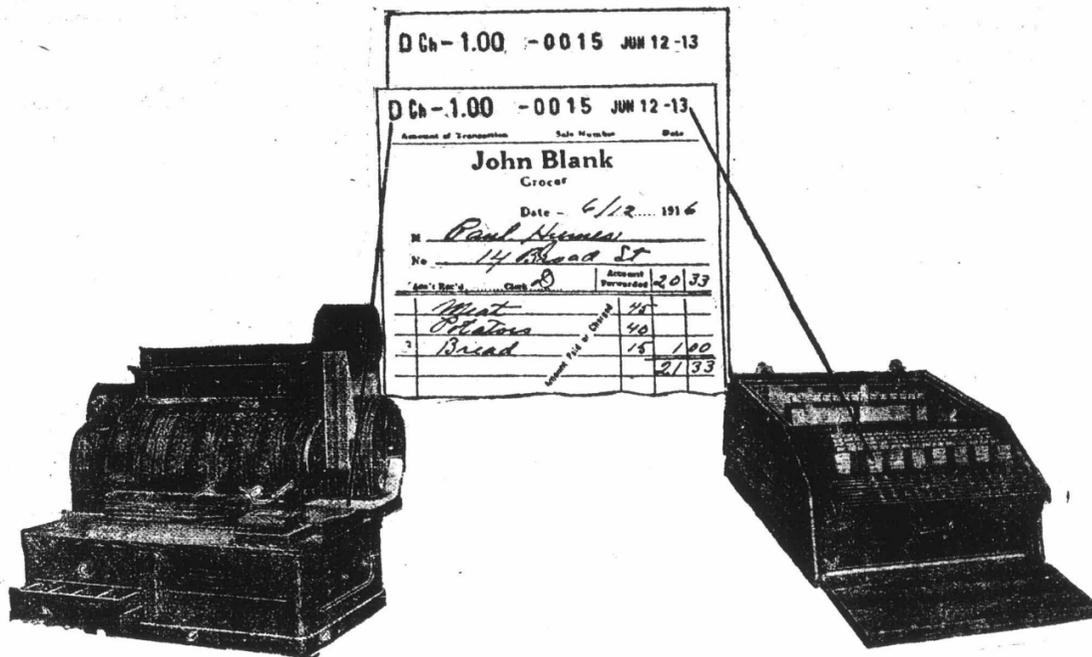
Exports and imports for the first three months of the year compare as follows:

1917.	Exports.	Imports.	Balance.
January	\$ 99,106,259	\$ 72,323,074	\$26,783,185*
February	68,224,383	68,030,469	193,914*
March	122,415,313	102,335,886	20,079,427*

Totals . . . . . \$289,745,955 \$242,689,429 \$47,056,526\*  
(\*)—Increase.

With munitions output at the present time probably the largest yet achieved, and goods to a value of approximately \$300,000,000 still to be shipped under old orders, March figures should be equalled or exceeded in the next few months. The one thing that might stand in the way of such a result would be the diversion of shipping to the carrying of food supplies rather than munitions, under more urgent needs for the former than the latter. That, however, is problematical.

## A Simple, Complete System for Retail Stores



### The electrically operated National Cash Register

Does 25 necessary things in three seconds. Simple to operate -- saves time. Forces accuracy -- gives quick service.

### The New National Credit File

Cuts out all book-keeping of customers' accounts. No blotter--no daybook--no customers' ledger. Every customers' account balanced to the minute.

## Stops leaks, satisfies customers Increases profits in stores

Our new model cash registers do more effectively and more quickly all the necessary operations in the handling of money. They save time, stop losses, prevent mistakes due to carelessness or inaccuracy. They safeguard your profits. They are indispensable to the efficient management of the modern store.

The credit file is a new N.C.R. invention as important to you as your telephone or cash register. It is so sim-

ple that anyone can operate it. It is speedy and convenient. It is so complete that a record of the whole credit business is always available. It is safe, records being in sight, but locked away from all tampering. There is nothing else like it.

Information about National Cash Registers and National Credit Files can be obtained easily from any N.C.R. office or from us.

## The National Cash Register Company of Canada, Limited

Christie Street, Toronto

# Comments on Current Commerce

By E. S. BATES

**WOOL SHORTAGE ACUTE.**—So heavy has been the consumption of wool for army clothing requirements that the world is now facing a serious shortage in the supply of the staple. The British authorities now control not only the wool clip of the United Kingdom, but also that of Australia and New Zealand and so far as possible these supplies are being conserved for national purposes. Canada is dependent upon outside sources for over 50 per cent of her requirements of raw wool. In order that the needs of the industry should be adequately represented a wool commission has been appointed to work in collaboration with the Department of Trade and Commerce, in securing license for the importation of Australasian and British wools from Australia and New Zealand and from Great Britain. An effort will be made this year to market the entire domestic clip among the home mills. It is not likely that an embargo will be placed upon the exportation of domestic wools, but by order of the Government licenses are now necessary for the exportation of any wools from Canada and this means will be utilized to give the Canadian mills first opportunity to purchase the wool produced in this country, so that only that portion not suited for Canadian consumption will be allowed out of the country. This scheme should work most equitably from both the producers' and consumers' point of view as due attention will be paid to the marketing of the clip so that producers will receive the current market values for their product. Considerable interest is being shown in the approaching sales of domestic wool to be held at Toronto, Guelph and other points under the direction of the officials of the Department of Agriculture.

**WHEAT AND FLOUR PRICES.**—While we are told by leading grain dealers of the country that the prevailing abnormally high prices of wheat are purely speculative, the milling industry appears to be content to maintain the price of their product on a level consistent with wheat prices. It is scarcely believable that with over one hundred million bushels of grain in Canada from last season's crop it should be selling at the price it is to-day. It is safe to say that no millers in Canada are buying wheat at the present time, but Canadian consumers who bake their own bread and pastry are paying prices for flour totally out of line with what should be the case in this wheat producing country.

The per capita consumption of bread in Canada is higher than any other country in the world, and so, the per capita wheat and flour production of this country is the greatest of any in the world. Surely then it should be an easy matter to so regulate conditions that the consumers of this country can be assured of reasonable prices for flour and bread. It is conceivable that millers are making large profits out of the present situation, and while it is true that these profits will be taxed heavily under the new Profits Tax measure, the bread consuming public of Canada, that is, the laboring classes, are being compelled to shoulder an expense which they can ill afford. The United States has already followed England's example in regulating these speculative prices and it is expected that a complete system of prices control will shortly be announced by the United States Government. Canada has waited a long time before taking such action, but the need cannot be more urgent than it is now, and no item requires more immediate attention than that of flour and bread prices.

**THE PAPER INVESTIGATION.**—Following the investigation made by the Federal authorities into the cost of production and selling prices of newsprint paper in Canada, the Government has now been asked to conduct a somewhat similar investigation into the cost of production and current selling prices of bond and book papers made in Canada. This request comes from that section of the printing fraternity, publishers of weekly and monthly periodicals, books, etc., and printers of commercial matter. The whole question involves a very thorough investigation of all phases of the pulp and paper manufacturing industry. The Government has undertaken to conduct such an inquiry and the appointment of an investigator has been announced. In the meantime other details, such as the advancing cost of foodstuffs and other materials, are still free from such interest on the part of our administrative bodies.

**THE LARGEST CHEQUE.**—Probably the largest cheque ever issued was used last week in the transferring of the loan of \$200,000,000 from the United States Government to J. P. Morgan & Co. for the purposes of the British Government. To make it more unique, it was written upon a half sheet of ordinary writing paper, without printing or other appearance of formality. The paper bore the following words:

April 25, 1917.

To the Federal Reserve Bank of New York:

Please pay to Messrs. J. P. Morgan & Co. the sum of \$200,000,000, charging this amount to the account of the Government of Great Britain and Ireland.

THE GOVERNMENT OF GREAT BRITAIN AND IRELAND.  
SAM. H. LEVER, Financial Secretary.

## WINNIPEG ELECTRIC RAILWAY. 4

The following details regarding the Winnipeg Electric Railway were furnished shareholders at the annual meeting held a few days ago in Winnipeg. The figures cover the year ended December 31st, 1916.

Gross Earning from Operation	\$3,311,169.69
Operating Charges	1,939,041.36

Net Operating Revenue for Year	\$1,372,128.33
Miscellaneous Income	26,019.42

Gross Income available to meet fixed charges	\$1,398,147.75
--	----------------

Fixed Charges:

Sinking Fund Requirement	\$ 59,550.00
City Percentage and Taxes	291,797.91
Other Charges	691,090.29
	952,837.39
Net Income	\$ 445,251.45

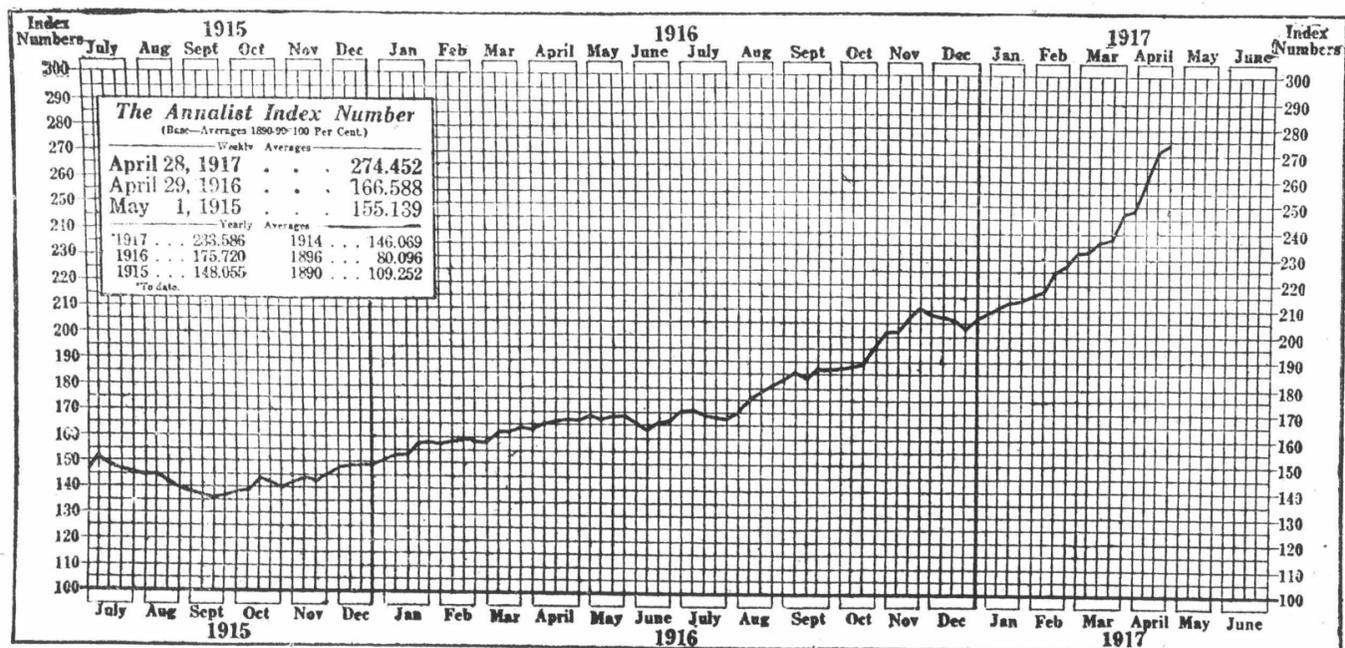
or equivalent to about 5 per cent on the Capital Stock of the Company.

The net income this year compared with the figures for the year ended 31st December, 1915, show a decrease of \$35,742.33.

Your Directors regret that owing to very substantial increases in the cost of all materials necessary in the operation of the railway, gas and lighting departments, as well as to the serious competition of the jitneys in the city, the results for the year have been disappointing. For these and other reasons, very careful consideration was given to the question of continuing the payment of any dividends on the Capital Stock.

Between Chicago and Champaign, Ill., 125 miles, Illinois Central's right of way on both sides has been ploughed, harrowed and seeded.

## Curve of the Cost of Living



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

# The Canadian Bank of Commerce

ESTABLISHED 1867

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

## BOARD OF DIRECTORS

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E. R. WOOD, Esq. JOHN AIRD, General Manager. H. V. F. JONES, Assistant General Manager.

## BRANCHES IN CANADA

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

## BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

## SAVINGS DEPARTMENT

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

## Britain's War Revenues

### Official Statement for the Fiscal Year

The annual Revenue Returns of the British Government just available by mail (for the year ending March 31) give the figures of the nation's income and expenditure for the financial year concluded, and in the circumstances they make a very satisfactory showing. Expenditure, of course, is on an unprecedented scale, which must be in time of war and war conducted on the modern scale, but the best feature

of the returns is the enormous growth shown in the revenue, which in the past 12 months amounted to nearly one-fourth of the nation's total expenditure, war and other—a really marvellous achievement.

In the following table the revenue for the last four years is analyzed, beginning with 1913-14, the year before the outbreak of the war, and it will be seen that in the interval the national revenue has all but trebled.

	1913-14.	1914-15.	1915-16.	1916-17.
<b>Taxation:</b>				
Customs .....	£ 35,450,000	£ 38,662,000	£ 59,606,000	£ 70,561,000
Excise .....	39,590,000	42,313,000	61,210,000	56,380,000
Estate duties .....	27,359,000	28,382,000	31,035,000	31,232,000
Stamps .....	9,966,000	7,577,000	6,764,000	7,878,000
Land tax and house duty .....	2,700,000	2,530,000	2,650,000	2,580,000
Income tax (including super tax) .....	47,249,000	69,399,000	128,320,000	205,033,000
Excess profits duty .....			140,000	139,920,000
Land value duties .....	715,000	412,000	363,000	521,000
<b>Totals .....</b>	<b>£163,029,000</b>	<b>£189,305,000</b>	<b>£290,088,000</b>	<b>£514,105,000</b>
<b>Revenue Departments:</b>				
Postal service .....	£ 21,196,000	£ 20,400,000	£ 24,100,000	£ 24,350,000
Telegraphs .....	3,080,000	3,000,000	3,350,000	3,350,000
Telephones .....	6,530,000	6,250,000	6,450,000	6,400,000
Crown lands .....	530,000	545,000	550,000	650,000
Receipts from Suez Canal, etc. ....	1,579,972	1,276,632	2,431,854	8,055,817
Miscellaneous .....	2,303,925	5,917,448	9,796,970	16,516,765
<b>Totals .....</b>	<b>£ 35,213,897</b>	<b>£ 37,389,080</b>	<b>£ 46,678,824</b>	<b>£ 59,322,582</b>
<b>Grand totals .....</b>	<b>£198,242,897</b>	<b>£226,694,080</b>	<b>£336,766,824</b>	<b>£573,427,582</b>

Substantial though the revenue was, it falls short of the year's expenditure by no less than £1,625,000,000, the bulk of which has been met by borrowing in one form or another. Early in the year Treasury bills were the main item in the borrowing programme, but since their issue ceased in January last their total has been largely reduced, and the amount now outstanding is £102,271,000 below that at the commencement of the financial year. This reduction has been effected out of the proceeds of the last War Loans, from which £780,376,710 was received by the Exchequer during the financial year, while £197,630 was raised privately (on Ways and Means advances), £341,850,000 was obtained from the issues of Exchequer bonds, £72,750,000 from War Savings Certificates, and £23,561,000 from War Expenditure Cer-

tificates. An abbreviated replica of the nation's balance sheet for the year is given below:

<b>Income:</b>	
Revenue as above .....	£ 573,427,582
Exchequer balances, April 1, 1917 .....	25,575,006
1917 war loans .....	780,376,710
Treasury bills (supply) .....	1,785,955,000
Treasury bills (ways and means) .....	345,000,000
5% Exchequer bonds, 1919 .....	34,262,604
Do., 1920 .....	84,140,469
Do., 1921 .....	62,495,527
6% Exchequer bonds, 1920 .....	100,851,700
War expenditure certificates .....	29,878,500
War savings certificates .....	72,750,000
"Other debt" (chiefly American loans) .....	331,895,881
Ways and Means advances .....	731,579,500
Advances for bullion repaid .....	3,810,000
Miscellaneous receipts .....	4,386,283
<b>Total .....</b>	<b>£5,026,484,762</b>

## Expenditure:

Permanent charge of debt .....	£ 19,783,375
Interest, etc., on war debt .....	107,467,119
Payments to local taxation accounts ..	9,895,466
Other consolidated fund services .....	1,973,697
<b>Total expenditure chargeable against revenue .....</b>	<b>2,198,112,710</b>
Advances for bullion .....	3,770,000
Treasury bills (supply) repaid .....	1,888,226,000
Treasury bills (ways and means) repaid ..	345,000,000
Ways and Means advances repaid .....	533,949,500
"Other debt" repaid .....	18,605,985
Miscellaneous issues .....	12,384,708
Exchequer balance at March 31, 1917 ..	26,435,859
<b>Total .....</b>	<b>£5,026,484,762</b>

## INCREASED OUTPUT OF CANADIAN WHEAT.

A report from New York says: At the close of the fiscal year, March 31, 1917, over \$50,000,000 treasury funds were available in Canada for principal or capital expenditures. Referring to this Lord Shaughnessy tells Dow, Jones & Company:

"It is the best tribute that could be paid to the soundness of our financial position that the Government finds itself able to retire such large capital expenditures out of current revenue.

"It is," he says, "too early to estimate the crops for this year, but it is only a matter of time when Canada will produce over 400,000,000 bushels of wheat, and then, after a while, twice that amount."

It is the consensus of opinion in financial circles that United States war financing will not affect the New York market for Canadian investments, which, as heretofore, will be favored according to their intrinsic merits. It is the feeling that there is enough money to go round and some to spare.

## TO INCREASE INTEREST.

A bill entitled "An Act to Amend the Bank Act" was introduced to the House, last week, by Mr. L. A. Lapointe, M.P., Montreal, who explained that the purpose of the bill is to have the rate of interest on savings accounts of chartered bank fixed at no less than 4 per cent.

## NEW RECORDS

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

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

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

## AN IDEAL INCOME

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

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

on its

### MONTHLY INCOME PLAN

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

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

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

## Commercial Union Assurance Co. LIMITED OF LONDON, ENG.

The largest general Insurance Company in the world

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

(As at 31st December, 1915.)

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

Applications for Agencies solicited in unrepresented districts.

**J. McGRFGOR** - - - - - Mgr. Canadian Branch  
**W. S. JOPLING** - - - - - Asst. Manager

## A Free Course in "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

A GOOD LIVING WAGE  
A PROFITABLE FUTURE  
A PROVISION FOR OLD AGE  
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge. When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.

CANADA LIFE ASSURANCE COMPANY

Head Office, Toronto.



## COSTS OF ROYALTY.

An investigation of finances in Russia showed that it cost \$20,000,000 a year to run the imperial household, \$600,000 of this going to autos and the imperial stables. No wonder, with potatoes and onions at their present prices, the country found it necessary to cut down expenses at the top.—Baltimore American.

## AN EXPENSIVE JOKE.

A joke has cost a company \$5 a week for a period not exceeding 400 weeks; \$50 for medical expenses and \$150 for legal fee. The manager of a store heard a good joke and told it to a woman employee. It happened that just then she had her mouth full of pins and she laughed so hard she swallowed half the pins. Then she collected damages because the joke was too pointed—or, as the Utica Press hazards, the pins were.

## LARGE INSURANCE POLICIES.

Since the J. P. Morgan purchase of \$2,500,000 insurance, a modest little epidemic in million-dollar applications has developed.

One of the Morgan partners, Mr. Davison, bought an even million, then William P. Bonbright, another prominent New York banker, matched him with the same amount. And now a resident of Connecticut, who never had a dollar of life insurance, starts the habit with the same generous cargo. Lines of \$100,000 to \$500,000 are being applied for freely in all sections of the country. New England Pilot.

## DEATHS AMONG LIFE POLICYHOLDERS OF TRAVELLERS IN 1916.

The following tables contain in brief form a maximum of life insurance instruction and argument:

	No.	Amount.
Died in 1st year of policy .....	62	\$ 143,445.69
Died in 2d year of policy .....	63	145,876.05
Died in 3d to 5th year of policy..	197	663,688.56
Died in 6th to 10th year of policy..	238	821,199.62
Died in 11th to 20th year of policy..	400	1,305,696.33
Died after 20th year of policy ..	369	874,547.33

Total .....

1,329	\$3,954,453.58
-------	----------------

4.7% of the total number died within the first year of insurance.

9.4% of the total number died within the first 2 years of insurance.

24.2% of the total number died within the first 5 years of insurance.

42.1% of the total number died within the first 10 years of insurance.

72.2% of the total number died within the first 20 years of insurance.

Remember that this table has to do only with men who have secured insurance after a careful medical examination proved them to be in excellent health and physical condition, and yet despite this careful selection 4.7 per cent. of those who died in 1916 died within a year of the time they insured, and 24.2 per cent. within five years.

This table proves that good health is an uncertain quality; that no system of saving or investment is a gamble in which the family pays the loss.

## "A Little Nonsense Now and Then"

A Western concern proposes to manufacture "readymade pie crusts" which are guaranteed to keep a year. Within that period probably the young bride will have learned to make her own.—Baker's Weekly.

Danny the Dip: "What did yet git in that house?"  
Clem the Clumber: "Nothin', a lawyer lives there."  
Danny the Dip: "Gee, that was a close shave! Did yer lose anything?"—The Lamb

Nervous Gentleman (from the country): "Oh, a little lamb and some potato."

Brisk Waiter (shouting up the restaurant): "One lamb, one potato!"

Nervous Gentleman: "Waiter, waiter, a little less lamb, please, and—and a little more potato."

An old Scotsman was threatened with blindness if he did not give up drinking.

"Now, McTavish," said the doctor, "it's like this: You've either to stop the whisky or lose your eyesight, and you must choose."

"Ay, weel, doctor," said McTavish, "I'm an auld man noo, an' I was thinkin' I ha'e seen about every-thing worth seein'!"—Tit-Bits.

The twins, just arrived at the cropping age, were visiting at grandpa's. Now, grandpa, after working in the fields all day, rested his feet by going barefoot. The first night at family prayers the family were much surprised at grandpa's agitation and very short prayer. Being questioned, he replied: "Guess you'd be agitated with those two rascals tickling your feet."—Christian Herald.

"Now, Rastus," said the major at the court martial, "you say the captain was perfectly sober when you put him to bed last night. What did he say to make you think that?"

"He sho was sober, sub, yes-sub," cried Rastus eagerly. "He done said, clear as anythin', 'Wah! me early, you black devil. Ah's gwine to be queen ob de May.'"

"You've made a mistake in your paper," said an indignant man, entering the editorial sanctum of a daily paper. "I was one of the competitors at that athletic match yesterday, and you have called me 'the well-known light-weight champion.'"

"Well, aren't you?" inquired the editor.

"No I'm nothing of the kind, and it's confoundedly awkward, because I'm a coal merchant."—Tit-Bits.

A man who is given to doing "odd jobs" about his house was very proud of a bit of painting he had accomplished. About midnight following the completion of the outside of the house he was awakened by a noise. Creeping to the window, he looked out, and, to his horror, saw a burglar, climbing up a ladder to the second-story window. "Look out there!" yelled the householder to the burglar. "Look out for the paint!"—Chicago Herald.

Upon the recent death in a Western town of a politician, who, at one time, served his country in a very high legislative place, a number of newspaper men were collaborating on an obituary notice.

"What shall we say of the former Senator?" asked one of the men.

"Oh, just put down that he was always faithful to his trust."

"And," queried a cynical member of the group, "shall we mention the name of the trust?"

A tourist while "doing" California noticed a long shanty which displayed the following sign: "Teeth yanked out without a twinge." As he happened to be suffering from toothache, he entered the shanty and asked the "dentist":

"Do you extract teeth without giving pain?"

"Waal, I reckon so, stranger."

"All right; pull this one out"—pointing to the offending molar.

The "dentist" whistled, and in walked his assistant, armed with a club.

"Now, pard," quoth the "dentist," "stun him!"—Exchange.

## Participating Life Policies Pay

If they are Mutual Policies

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

## THE MUTUAL LIFE ASSURANCE Company of Canada

WATERLOO ONTARIO

ASSURANCES	\$109,645,581
ASSETS	\$29,361,963
SURPLUS	\$4,593,151

## BLACK DIAMOND FILE WORKS

Established 1863

Incorporated 1897

Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta, 1895

## G. & H. Barnett Co.

PHILADELPHIA, Pa.

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### PROFESSIONAL

The Society for the Advancement of Instruction in the Languages. — Instruction in the Languages and Mathematics. No. 544 Sherbrooke Street, West. After May 1st at No. 91 Mance Street, or telephone East 7302 and ask for Mr. E. Kay.

HOWARD S. ROSS, K.C.

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## ROSS & ANGERS

BARRISTERS and SOLICITORS

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### LEONARD FISHERIES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of April, 1917, incorporating Henri Gerin-Lajoie, King's counsel, Alexandre Lacoste, Thomas John Shallow and Joseph Henri Gerin-Lajoie, advocates, and Joseph Emile Cote, accountant, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

other securities of any other company;

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

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

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

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

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

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Leonard Fisheries, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 4th day of April, 1917.

THOMAS MULVEY,

Under-Secretary of State.

KAVANAGH, LAJOIE AND LACOSTE,

Solicitors for the Applicants.

7 Place D'Armes, Montreal.

### BROME LAKE DUCK FARM, LIMITED.

Public notice is hereby given that under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec bearing date the twenty-ninth day of March, 1917, incorporating M. M. Howard Salter Ross, barrister; Eugene Real Angers, barrister; Henry Murray Gardner, chartered accountant; George Thomas Porter, accountant; and Antoinette Defoy Lamarre, stenographer, of Montreal, for the following purposes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. J. SIMARD,

Assistant Provincial Secretary.

ROSS & ANGERS,

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

3rd-Ins.

#### "AGENCIES, LIMITED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the province of Quebec, bearing date the twelfth day of April, 1917, incorporating Elvyn Basiliere, accountant; Amedee Henri Favreau, manufacturer; Angeline Gernay, accountant, of Montreal; Jean-Baptiste-Alfred Bouchard, notary of Saint Remi, and Henry L. O'Donoghue, professor, of Shawinigan Falls, for the following purposes:

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

To carry on the business of importers and exporters;

To act as commission and business agents generally;

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

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

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

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

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

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

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

C. J. SIMARD,

Assistant Provincial Secretary.

## THE Home Bank of Canada

ORIGINAL 1854  
CHARTER

#### NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of five per cent. (5%) per annum upon the paid-up capital stock of this Bank, has been declared for the three months ending the 31st of May 1917, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st day of June 1917. The Transfer Books will be closed from the 17th day of May to the 31st day of May 1917, both days inclusive.

By Order of the Board,

J. COOPER MASON,

Actg-General Manager.

Toronto, April 24th, 1917.

## Bank of Montreal

NOTICE is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, also a Bonus of one per cent. both payable on and after Friday, the FIRST day of June next, to Shareholders of record of 30th April, 1917.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 24th April, 1917.

## Imperial Bank of Canada

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

## Lake of the Woods Milling Company Limited.

#### DIVIDEND NOTICE.

Notice is hereby given that quarterly dividends of 13 1/2% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Ltd., have been declared, payable on June 1st, 1917, to Shareholders of record at the close of business on Saturday, May 26th, 1917.

On order of the board,

R. NEILSON,  
Secretary.

#### WHEAT WHISPERS.

The London, Eng., Board of Agriculture has decided that three million acres of pasture land in England and Wales must be ploughed for wheat growing in the coming autumn. The order embraces land in addition to the pasture land already ploughed.

In accordance with an agreement entered into with the British Minister the Argentine government has authorized the exportation of 180,000 tons of wheat and 20,000 tons of flour to England on condition that 200,000 tons of wheat from the Canadian harvest shall be returned to Argentine in July.

At a special meeting of the board of directors of the Chicago Board of Trade, held some time ago, a marginal price on July wheat was established at \$1.85 and on September of \$1.65. This action must not be construed as a determination of the intrinsic value of wheat for the deliveries mentioned. On the contrary, it is merely a method provided by the rules of the board to protect members having open contracts against unusual fluctuations due to war and other influences.

Representations are being made to the Government in favor of the establishment of a sample market at Winnipeg without delay. Two arguments are advanced in behalf of such a move. First, it is said that if a sample market is not established United States firms having elevator interests in Canada will be able to purchase grain under the Canadian system of fixed grades and will be able to sell profitably at Minneapolis, where mixing is permitted, and sales are by sample and will, by increasing freight traffic across the international boundary, aggravate car shortage in Canada. On the other hand, it is argued that if a sample market is established at Winnipeg shipment of wheat for eastern mills in Canada and the United States will be continued by Canadian transcontinental lines.

## News of the Week

#### TUESDAY, MAY 1.

French offensive on four mile front has considerable success.

British inflict heavy losses on Bulgarians in Mesopotamia.

Lull on British front in France.

Canadians capture enemy trenches near Arleux.

Strikes prevail throughout Germany.

Interviews by Americans on Home Rule was discussed in the British Commons.

Sir Edward Carson admitted that the shipping losses caused by subs were increasing.

The United States oil steamer Vacuum was sunk by a submarine, and the Captain and several of the crew are missing.

The new liquor legislation in Quebec Province goes into effect to-day, banning treating and closing saloons at 9 p.m.

Parliament rejected, on request of the Government, a resolution to have no more Senate appointments until after next Federal election.

Sir Edward Kemp, Minister of Militia, strongly deprecates letting serious criminals go on suspended sentence to give them a chance to enlist.

Parliament unanimously adopted a resolution urging the Government to endeavor to have the embargo on Canadian cattle entering the British Isles removed.

The House of Commons discussed proportional representation, and a committee will probably be appointed to investigate and report on the system with a view to its adoption in the second general election.

#### WEDNESDAY, MAY 2

Internal agitation growing stronger in Germany.

714 planes brought down during April—German, 366; British, 147, and French, 201.

Germans attempt without success to retake positions near Arleux and Guemappe.

Germans fail in attempt to stop French advance in Champagne Region.

General Smuts makes thrilling speech at Guildhall, London.

25 Canadians are awarded French decorations.

#### THURSDAY, MAY 3.

38 vessels sunk week ending Tuesday, May 2.

British ship sunk by a seaplane.

Many German subs, sunk by British mines.

British and German batteries both have busy day on western front.

During day and night French and British bring down 30 airplanes.

General Obregon, minister of war in Carranza cabinet resigns.

Gen. Joffre and Col. Roosevelt may visit Canada.

The Chinese Minister to Germany left Berlin for Denmark.

#### FRIDAY, MAY 4.

British troops break through Hindenburg's line gaining ground round Cherisy.

Canadians take Fresnoy after a violent battle.

Zaimis again becomes Premier of Greece.

Austrian ambassador leaves United States for home.

Food control for the Dominion advocated at Ottawa.

#### SATURDAY, MAY 5.

British occupied resisting German counter attacks.

British took 900 prisoners in Thursday's operations.

French troops make gains northwest of Rheims.

Russians attack German positions in Carpathians.

Turks threaten to massacre the Jews.

Riots in Petrograd.

British destroyer sunk, sixty-one men going down with the vessel.

#### MONDAY, MAY 7.

French troops opened offensive on 18 mile front, taking 6,100 prisoners.

Canadians capture important trench south of Souchez River.

British make more gains north of Havrincourt and Fresnoy.

French and British bring down 20 airplanes, losing only two.

United Kingdom is divided into 15 ration areas.

Food riots occur in Sweden.

Workmen in Hungary demand liberal electoral reform.

Truce patched up in Petrograd and Duma called.

Murderer lynched at Phoenix, Arizona.

## The Position of China

(The New York Journal of Commerce).

The apparent hesitation of China about taking an active part in the war is not very intelligible if we apply to the Chinese the same standards of judgment that would fit people of our own race. But the fact should not be lost sight of that to the mass of the Chinese nation the various members of the Caucasian family are indistinguishable and the present war is simply a terrible fratricidal struggle. In other words, the Chinese have been totally unable to attain a clear conception of the rights and wrongs of the conflict. There is an educated minority of Chinamen who have fully appreciated from the beginning the vital principles involved in the war. Months ago members of this class perceived, and gave expression to the conviction, that the unrestricted submarine policy of Germany was an open violation of international law and a glaring defiance of the principles of humanity. But the fact remains that up to the time of the break in diplomatic relations between Germany and the United States Chinese public opinion strongly objected to the entry of China into the war. That attitude was shared by the Premier of the Cabinet and the President of the Republic. The former had been led to believe that Germany, if she did not actually win the war, would at least be immensely powerful after it. The latter is reported to have said, when the expediency of China following the lead of the United States was pointed out to him, that Germany would certainly be the victor, and, if any such course were followed, would revenge herself on China hereafter. He went so far as to express the belief that the German army would be in Odessa in the spring, and that the war would soon end in favor of Germany. Hence, when the German Minister called at the Chinese Foreign Office immediately after the receipt of the American note, he was informed that China had no intention of becoming a belligerent, or of departing from her strict neutrality.

All this occurred two months ago, and the rapid change that supervened in the attitude of the Chinese Government was largely due to the influence of the American Minister, Dr. Paul S. Reinsch. He made it his business to attempt to bring China into line with his own country. He is reported to have used his personal influence in every possible direction to accomplish this end, and to have worn himself out in urging the advantages that would accrue to China if she came out boldly then and there on the side of right and humanity. He was ably seconded by representative members of the former Revolutionary group, who threatened to resume their attitude of armed opposition to the Government if the opportunity were not promptly used to break with Germany. The bearing of this on the present situation is sufficiently obvious. For one thing, the leaders of the Young China Party to-day are very different from the extravagant dreamers and political adventurers of the first days of the Republic, and they are to a man anti-German. Men of brilliant intellect, trained abroad, keeping themselves in constant touch with Western thought and politics, they have introduced a new element into China's outlook on the world. Moreover, the note of warning to Germany was issued with a thorough understanding of its significance, and after the formal break which was announced a month later, there can be no step backward. The original note of remonstrance marked a heroic departure from historic precedent for China. It showed the rapid movement of what may be called the evolution of the Republic, and entirely warranted the comment of the Peking "Gazette": "The decision arrived at is in every sense a victory of the younger intellectual forces over the older mandarinism, whose traditions of laissez faire and spineless diplomacy have hitherto cost China so much."

Under these circumstances it is not of vital consequence what precise form of entrance into the struggle may commend itself to the Chinese Government. After all, the chief service which China can render to the cause of the Allies consists in allowing them the free use of her inexhaustible supply of manpower for economic purposes. It is estimated that there are at least 100,000 Chinese laborers already employed in industrial and agricultural work in France and other countries of the Entente group. Although China may not be able to send troops to Europe, she could easily furnish laborers enough to take the place of thousands of men who might be available at the front. To herself China can render an invaluable service by establishing a title to participate in the international deliberations which must take cognizance of her own future. Outside of China the fact is universally re-

cognized that the kind of world which existed before the year 1914 has disappeared never to return. Competent observers assert that this fact remains totally unappreciated in China and that, short of her admission to a place of admitted equality with the other great powers, the Chinese Republic is as much in danger as the Empire was of becoming the sport of destiny in any readjustment of territorial conditions in Eastern Asia. It has been the hope and expectation of the Government of the United States that the future relations of China to the Treaty Powers might be settled by a conference supplementary to the main Congress which will prescribe the terms of peace. The active participation of China in the war will greatly simplify any effort made on her behalf to vindicate her right to have a controlling voice in the fixing of her own tariff and the character of the diplomatic intercourse which she will have to maintain with a totally changed Europe. If the Chinese people are not to continue to be treated as merely economically valuable, but politically worthless, their Government must not let the present opportunity slip of participating in the Councils of friendly nations on a footing of perfect equality.

### THE HIGH COST OF LIVING—PEACE PROSPECTS.

(Concluded from page 31.)

and also pass through an expensive period of social and industrial re-organization and reconstruction, and continue, because Canada must continue her natural development. Canada can only pay her debts by developing and exploiting her vast resources, but this development costs money, and while she is developing, she cannot be producing to the fullest extent, and the consequent lack of shortage of production will cause prices to rise to still dizzy heights. This is most probably where Canada is going to become a bigger borrower from the United States. In order to be able to develop wealth, Canada must go into more debt to the United States, unless she can use the money she has made out of the munition and other war business, namely, by borrowing the war profits from the wealthy munition men.

#### AFFECTING THE COST OF LIVING.

What has this to do with the high cost of living? Prices reflect economic trends. Absolutely necessary development will naturally be accompanied by a rise in prices because it involves a turning aside from the usual activities of production to the providing of additional acres and mines, etc., which is the national equipment with which Canada will pay off her debts.

The Federal Government's report on the high cost of living called attention to Canada's future problems in the following statement: "Equipment in the making does not produce at all in the economic sense, and not to full capacity often for long periods thereafter. This stimulates prices, because the demand for material and labor is not offset by any form of additional supply."

To summarise this question, it can be definitely stated that at the bottom of the cause of high prices, heretofore, and at present, is the drawing of Canada at an unusually rapid pace into the world trade scheme as a source of certain supplies. What will accentuate the difficulty will be the efforts of the nation to become a world trader, and at the same time a developer of its natural resources as a means of paying its debts.

#### GOVERNMENT SHOULD EXERT CONTROL.

For this reason, the Federal Government, with a view to properly controlling the situation and legitimizing prices rather than permit speculators to take advantage of the unusual condition of affairs and boost prices, should take a firm hold of the situation, that its machinery should be used more as a shield for the unprotected consumer, rather than for the corporate interests, as has been the case heretofore. If the relations of supply and demand entailed by war conditions are such as to raise prices, the Federal Government should be the arbitrator of prices between the consumer and the producer.

#### TO CONTROL PRICES.

The best measure is the appointment of a permanent commission to control, or regulate according to local conditions, prices. It should be a court to which all parties could appeal—producers and consumers. Its constitution should be somewhat similar to that of the Dominion Railway Commission, but with powers to make direct recommendations to the Federal Government for legislative enactments. It should take evidence on oath, with the power of the Fed-

## British War Budget

Great Britain's War Budget for the fiscal year was introduced in the House by Rt. Honorable Bonar Law, Chancellor of the Exchequer, on May 2nd. In beginning his announcement of the budget Mr. Bonar Law said:

"There is ground for thankfulness that we are able to bear the financial strain laid upon us. These figures represent part of the price we have to pay for the greatest act of madness, the greatest crime ever committed in the history of the world. We can still say with our soul and consciences, that it is a crime in which we had no share."

In opening his speech introducing the budget Mr. Law's first allusions were to the expenditures, which, he said, had been in actuality £372,000,000 higher than the estimate. The increase was largely due to expenditures on munitions and advances to the allies and dominions. The estimate for the allies and dominions had been exceeded by £100,000,000, but he was glad to say the dominions had not only the will but the power to supply so much from their own resources that there was no increasing strain on the British exchequer during the last financial year. Loans to the allies had been £540,000,000, and to the dominions, £54,000,000.

Since the beginning of the war £822,000,000 had been advanced to Great Britain's allies, and £142,000,000 to her dominions.

Mr. Bonar Law said he had no new taxes to propose and additional taxes only in three cases.

The total of the five per cent. war loan, the Chancellor announced, was £966,948,000, and of the four and one-half per cent. loan, £821,005,000. War savings certificates had produced more than £72,000,000. During the war, the Chancellor added, the national expenditure had been £4,318,000,000, of which £1,127,000,000 was out of revenue.

#### INCREASE TOBACCO DUTY.

The tobacco duty, Mr. Bonar Law stated, would be increased 1s 10d per pound, and the excess profits tax raised from 60 to 80 per cent. The 80 per cent. excess profit tax was effective from January 1 last, he said. The Government, continued the Chancellor, would requisition all ships, and by this means it would take the excessive shipping profits.

The Chancellor emphasized the satisfactory character of the revenue returns for the year.

The national debt, he said, now stood at £3,854,000,000, but the Government was entitled to deduct the amount of the advances to the allies and dominions. He drew attention to the amount of expenditure being met by revenue and said no belligerent country could present such a satisfactory figure.

#### REASON FOR THE EXCESS.

Last year the total expenditure was estimated at £1,825,380,000, but the actual expenditure rose to £2,198,112,000. Part of this excess was due to the unexpected increase of a hundred millions of pounds in loans to Great Britain's allies and the dominions. The advances made by England to her allies and the dominions since the beginning of the war totalled £594,000,000.

The total of advances and loans was £964,000,000. If the revenue side was turned to, continued the Chancellor, a more satisfactory picture was presented. The estimate of £500,000,000 had been exceeded by £71,000,000. After giving the details of the increased revenue, the Chancellor said, there were coming new taxations which he thought it necessary to impose. He agreed that the burden of taxation already was heavy, and that in whatever form it was raised, it diminished capital for after the war purposes. On the other hand, a heavier national debt also was a handicap.

Mr. Bonar Law said the total estimated expenditure this year would be £2,290,381,000. The daily expenditure he estimated at £6,275,000.

Mr. Bonar Law said he did not propose any new taxes, but only an addition to the three existing taxes. The first was the entertainment tax. It yielded last year £3,000,000. The additional duty would bring in a further £1,500,000. There would be no increase in taxes on the cheaper seats, but free tickets would be taxed. The second tax to be increased, the Chancellor said, was on tobacco. The addition would be the same as that placed on it last year, namely, one shilling and 10 pence in the pound. This would bring an additional £1,000,000 more.

eral Government behind it. This is practically the only way the consumers can be assured of fair prices during the trying after-war period. And it is even yet to be proven that present-day prices are also worked out on a basis of equity to all.

# The Imperial Conference

Statement by the Colonial Secretary

The Colonial Secretary Rt. Hon. Walter Long, has issued a statement respecting the work of the Imperial War Conference, now approaching the end of its labors, together with some of the resolutions adopted by the conference.

It states that some of the matters are of the most confidential character and that the publication at present of the resolutions and the debates upon them will probably be impossible until after the war. The statement records that decision was unanimous in respect of the resolutions which are now published. On no occasion was it necessary to divide or to withdraw a motion because an agreement could not be reached.

In moving a vote of thanks to the Secretary of State for the Colonies as Chairman, Sir Robert Borden paid a touching tribute to the late Brigadier Long, who has fallen in the service of his country. Sir Robert and other members of the conference also expressed gratification at the presence at the conference of a son of the statesman who had done so much to promote the idea of Imperial unity—the late Joseph Chamberlain.

The resolutions recommended the appointment at the earliest possible moment of a committee representing the military authorities of the United Kingdom, the Dominions and India, to consider the various patterns of military stores and equipment in use, with a view to the selection of standard patterns for general adoption, as far as the special circumstances of each country will permit. It is also recommended that the ordnance personnel of the Empire's military organizations be trained in the same methods and principles and that ordnance officers from all parts of the Empire should be attached for an adequate period to the Imperial Ordnance Department.

## IMPERIAL NAVAL DEFENCE.

Further, it is recommended that the Admiralty be requested to work out, immediately after the war, the most effective scheme of Imperial naval defence, for consideration of the governments concerned, at a conference to be held with representatives of the Admiralty regarding the future security of the Empire.

The conference welcomes the increase in the number of trade commissioners, and recommends that the Governments concerned co-operate in assisting a service, especially for the promotion of inter-Imperial trade.

It records the view that the 1907 Imperial conference resolution be modified so as to permit the full representation of India in all future Imperial conferences and that the assent thereto of the various Governments be obtained.

It prays that the King constitute by Royal charter an Imperial Graves Commission on the lines proposed by the Prince of Wales to the Prime Minister. The conference records its deepest appreciation of the French Government's generosity in allotting in perpetuity the land where our men are buried, and urges that similar arrangements be made, in the peace terms, with all the Allies, enemy and neutral governments in Gallipoli, Mesopotamia, Africa and elsewhere.

## CONSTITUTIONAL RELATIONS OF EMPIRE.

The conference expresses the opinion that a readjustment of the constitutional relations of the component parts of the Empire is too important and intricate a subject to be dealt with during the war, and should be discussed at a special Imperial conference to be held immediately after the war. The conference records further that such readjustment while thoroughly preserving all existing powers of self-government, and complete control of domestic affairs, should be based upon a full recognition of the Dominions as autonomous nations of an Imperial commonwealth, and of India as an important portion thereof; should recognize the right of the Dominions and India to a voice in foreign policy and foreign relations, and should provide effective arrangements for continuous consultation on all important matters of common Imperial interest, and for such concerted action founded on that consultation as the several governments shall determine.

The conference recognizes the importance of securing uniformity of Empire policy and action in regard to naturalization, and commends the proposals submitted to the overseas governments by the Home Office. It recommends that there be no delay in taking steps for the establishment in London of an Imperial mineral resources bureau, on which the whole Empire shall be represented, whose duties shall include advising how its mineral resources may be developed and made available to meet the Empire's metal requirements.

In view of the experience of the war, the conference draws attention to the importance of developing adequately the capacity for production of naval and military material, munitions and supplies in all important parts of the Empire including the countries bordering on the Pacific and Indian oceans, where no such facilities at present exist. It affirms the importance of close co-operation between India, the Dominions and the United Kingdom with this object in view.

## THE EMPIRE'S NATURAL RESOURCES.

The conference urges that the present system of double income taxation within the Empire be taken in hand immediately after the war, and the law so amended as to remedy the present unsatisfactory position.

In view of war experience, the conference records that the safety of the Empire and the necessary development of its component parts prompt attentive consideration and concerted action in regard, first, to the production of adequate food supply and arrangements for its transportation when and where required, under any conditions that may reasonably be anticipated; secondly, to the control of natural resources available within the Empire, especially those of an essential character for national purposes, whether in peace or war; thirdly, to the economical utilization of such natural resources through manufacturing processes carried on within the Empire; and recommends that the governments concerned consider the enactment of legislation in this direction.

## ADDRESS TO THE KING.

Windsor, Eng., May 3.

(Through Reuter's Ottawa Agency.)—The representatives of the Dominions and India at the Imperial Conference, which has just ended its sessions, to-day presented an address to King George.

After referring to the conference, the address says:

"We further considered steps that may be required to insure that victory may not be lost by unpreparedness in times of peace, and so to develop the resources of the Empire that it may not be possible hereafter for an unscrupulous enemy to repeat his outrages on liberty and civilization. We shall return to our homes inspired by the magnificent efforts put forth by all classes of Your Majesty's subjects throughout the world confident that the trials and sacrifices borne in common must draw still closer the bonds of Imperial unity and co-operation and determined, each in his own sphere, to leave nothing undone which may tend for the honor and welfare of Your Majesty and your Dominions."

## THE KING'S REPLY.

Following is the text of the King's reply:

"I thank you for your loyal and dutiful address, which I profoundly appreciate. Since my accession I have realized sincerely the loyal affection to my throne and person shared by all classes throughout the Empire. It has afforded me special gratification to receive to-day's testimony to such feelings from you, the representatives of my Dominions beyond the seas, and of India, now gathered together in the heart of the Empire.

"You have met at an historic moment in the Empire's history. I am confident the result of your deliberations will be of great and lasting advantage, not only in helping to bring the present war to a victorious conclusion, but to ensure that when peace is restored we may be found prepared for the tasks which await us in the organization of the resources of the Empire, with a view to rendering it more self-sustaining, and in strengthening the ties that knit together all parts of the Dominions.

"It has afforded me the utmost satisfaction that the representatives of India have been members of your conference, with equal rights to take part in its deliberations. This meeting around a common board, and the consequent personal intercourse, will result in an increasing growth of the spirit of larger sympathy and mutual understanding between India and the overseas Dominions.

"Your present gathering is a giant stride on the road of progress and Imperial development, and I feel sure that this advance will be steadily continued. I deeply regret that, owing to unavoidable circumstances, it was not possible for the Commonwealth of Australia to be represented at the present conference; but that great Dominion stands second to none in determination to do all in its power to assist in the tremendous conflict in which the Empire is

engaged. I trust that when next the conference meets it may be attended by representatives from all the Dominions and India.

## UNITED AGAINST COMMON FOE.

"In the midst of the present terrible struggle, the magnificent contributions in men, munitions and money made by all parts of the Empire have been a source of the greatest pride and satisfaction to me. The vast armies raised in the Dominions have taken, or are taking, the field side by side with those of the United Kingdom, to fight the common foe in the cause of justice and of those free institutions which are the very keynote of the Empire.

"It is fitting also that I should here refer to the munificent gifts of money made towards the expense of the war by the Government, princes and peoples of India. May this comradeship in the field, this community of suffering and sacrifice, draw together still more closely than ever all parts of my possessions, establishing fresh bonds of union that will endure to our mutual advantage long after the war and its horrors have passed away.

"The Queen and I recall with liveliest and happiest recollections the visits which we have been privileged to pay to the different parts of my Dominions beyond the seas, thereby gaining personal knowledge of the various countries and peoples, of their resources and differences, and of all their varying problems and interests. We do not forget the warm-hearted and loyal welcome given to us on these occasions, and it is with feelings of affectionate regard that I ever follow the welfare of my subjects beyond the seas. I look forward to the day when some of our children will, in their turn, have the opportunity of acquiring similar priceless experience by such visits.

"I rejoice in the prospect of better means of communication, which will more effectively link up the various portions of my Empire and that the days to come will see an ever-increasing exchange of personal intercourse between the Mother Country and the overseas Dominions; for do not sympathy and common brotherhood help to form the surest foundation on which the state can rest? The value of Empire lies not in its greatness and strength alone, but in the several contributions that each of its diverse parts, with their varying circumstances and conditions, makes to the one general stock of knowledge and progress.

"I thank you for coming here personally to present your address to me. May God bless and protect you all and grant you a safe return home at the conclusion of your labors."

## THE WORLD'S CROPS.

The following statistics have been furnished by the International Agricultural Institute to the British Board of Agriculture. The production of wheat in Argentina, Australia, and New Zealand is estimated at 121,218,000 cwt., or 7.7 per cent below the average yield in the period 1909-1913. The 1916 maize harvest in Spain is estimated at 14,321,000 cwt., or 7.9 per cent above the average crop in 1909-1913. In the United States, Canada, European Russia, Spain, Italy, Switzerland, Japan, and Egypt the total production of maize is estimated to be 1,420,757,000 cwt., a decrease of 5.1 per cent as compared with the corresponding production in 1909-1913. The production of rice in Spain is 4,758,000 cwt., and in British India 1,049,642,000 cwt., or 27.3 per cent, and 19.21 per cent, respectively, above the average yield in 1909-1913. In Spain, Italy, United States, British India, and Japan the total production of rice is estimated at 1,282,194,000 cwt., or 17.5 per cent above the corresponding average yield in the quinquennial period. The area sown with wheat in 1916-17 in Spain and Japan is estimated at 10,134,000 acres (3 per cent above last year) and 1,236,000 acres (0.4 per cent above last year) respectively.

## TRANSPORTATION NOTES.

International Shipbuilding Corporation has been incorporated in Canada with \$2,000,000 authorized capital.

New line of cargo steamers between Japan, Brazil and Argentina has been started by Osaka Mercantile Steamship Co., Ltd., a Japanese concern.

British admiralty believes submarines and other sea raiders despatched from Germany have been issuing through channel which separates Sweden and Denmark, thence through Cattegat and Skagerak into the North Sea. Great Britain, it is intimated, finding Sweden powerless or unwilling to interfere with passage of submarines through Swedish waters, desires permission herself to put an end to the use of this channel by enemy boats.

## Conditions in the West

By E. CORA HIND.

WINNIPEG, Man., May 3rd.

It seems impossible that only a week has elapsed since my last article, so much has happened in that time in connection with the wheat market at Winnipeg. As day follows day there have been such rapid and drastic changes that it seems difficult to tell a connected and coherent story of the week's doings.

On April 27th there was a very sharp advance in wheat and May closed at 13 cents higher for the day, July 12 cents up and October 5%. On Saturday morning however, the real excitement began and wheat quickly mounted to \$2.82½, this was within the first half hour of the market; at ten o'clock the gong of the Exchange sounded which is when rung at other than opening and closing hours, the signal for assembling the members in the pit, and to call a halt in trading. Only once before in 17 years has there been occasion to resort to this summons and never on a short market day. There was an instant lull in the trading, and J. C. Gage, President, stepped into the pit and read a message from the buying agent of the British government here, namely James Stewart of the K. B. Stoddart Co., to the effect that the royal commission have not bought any wheat on the last 40 cent advance and that they had sufficient wheat for present requirements. The president followed this announcement with the statement that the council was going into session and would consider a censorship of the market. At 11:45 he returned to the pit, the gong was once more sounded and the members gathered, when he announced that a censoring committee, composed of the secretary of the exchange, the manager of the clearing house and a member of the flour committee would censor all trades going into the pit; this was with a view to eliminating purely speculative trading. The board of censors immediately started operations and even before the short Saturday market was over they established one thing and that was that the percentage of purely speculative business was very small. The market, however, receded from the high point of the morning 24½ cents for May. There were many members who naturally rather resented the application of this censorship, but on the whole it was very well received and even those objecting were willing to admit the courage of the council in their effort to grapple with a situation for which there is no parallel in the grain trade.

Many things have led up to the present state; there is now an acknowledged world shortage of wheat, or perhaps it would be more correct to say that there is a generally acknowledged shortage of wheat in the world in available positions, which for the time being amounts to the same thing. Supplies from Russia and the Balkan States are out of the running and judging by the latest reports from Russia their total available surplus of wheat and rye combined is less than the average of five years. The Australian crop is practically unavailable owing largely to a lack of tonnage; Argentina has placed an embargo on grain shipments; the United States in its last monthly report gave an extremely pessimistic view of the winter wheat situation, which, however, private advices since the issuance of that report, have greatly modified. The International Institute at Rome in its March report was very pessimistic as to the world shortage. Prominent men like Lloyd George and Lord Stanley have in many recent speeches emphasized the submarine menace, and there is extensive talk of curtailing the consumption in Great Britain.

The United Kingdom was slow in establishing any definite policy for buying wheat, and only placed a buyer at Winnipeg last October and even then did not take control of the shipping so as to be able to supply requirements of Great Britain and there seems to have been, to outsiders at least, very great lack of provision against the submarine campaign, which threatened such a long time.

Canada had no policy, in fact she has none yet on either control of prices or the facilitating of railway transportation or the conservation of wheat products. The Canadian government has made only two attempts to do anything along this line, namely the commandeering of 16,000,000 bushels of wheat in 1915, and the equally futile attempt to purchase the crop of 1917 at a price far below its value. Neither the British nor the Dominion government have made any real attempt to consult experts in the trade, as to what should be done. The establishing of an agency at Winnipeg to buy for the allied governments

had the effect of restricting trade to practically one buyer who for a long time wanted only 1, 2 and 3 Northern, and who has never at any time been willing to take any quantity of low grade wheat, but continued all through the winter to be a heavy buyer of May futures, on which only 1, 2 and 3 Northern wheat is deliverable. Unfortunately for the Canadian West, the crop of 1916 developed an abnormal percentage of low grade wheat, not only that, but it developed an uncanny habit of going out of condition after having been purchased, so that in many instances a man who bought and paid for No. 1, 2 or 3 Northern wheat, has found when that wheat came forward for inspection that he had very much lower grades, sometimes it being all tough wheat. Then railroad congestion has added considerably to the difficulty and the trade found itself facing the delivery month with the possibility of a shortage of contract wheat for delivery. Since the inauguration of free wheat, American millers have made increasing demands for contract wheat and whatever their policy may be later, at the moment they have shown a marked preference for contract over low grade wheat. These were some of the things that contributed to the conditions which brought about the appointing of the censorship of the trade. The censorship was simply a method to ascertain the quality of orders going into the pit, whether they were purely speculative or any way connected with cash wheat. The trade met the innovation in a good spirit and considerable was hoped for from the censorship.

Monday found a very narrow market which closed at a very slight advance, but with Tuesday there came a change, and there was a very considerable break. May wheat closed at 15½ down from the previous close, this was the first day of May delivery, and the first day of navigation being open, and it was the timest opening of navigation and the May delivery month that has been seen in the Winnipeg Grain Exchange possibly in twenty years. Nobody seems to know exactly where they are at.

With Wednesday morning, however, things grew rapidly worse. It was ascertained that the agent of the Royal wheat commission absolutely refused to buy low grade wheat, and give up May against it. He would only buy on a flat price; this enormously increased the tension in May and the price shot up from \$2.54—\$2.50 at the opening to \$2.80½, at which it closed, with the wildest fluctuations known up to that date. The council of the Grain Exchange, which has been in continuous session for weeks, took the matter up with the agent of the Royal Wheat Commission, to see if it would not be possible to induce him to accept lower grades and release May. His refusal to do so had undoubtedly precipitated the crisis which had led to May wheat fluctuating 33½ cents between opening and closing. The censorship had established beyond doubt how small was the speculative element in the trade and how very genuine was the shortage of wheat to fill May contracts. The result of the conference was that the agent on behalf of the Royal Wheat Commission agreed to purchase certain lower grade wheats at certain penalties, giving back May for them. The grades were No. 4 wheat at 30 cents under May, No. 1 Northern tough, 15 cents under, No. 2 Northern tough 18 cents under, No. 3 Northern tough 30 cents under and No. 4 tough wheat 45 cents under. While these are very stiff spreads, especially in view of the fact that the 1, 2 and 3 Northern tough grades are to all intents and purposes as good as straight grades for milling, still the concession was welcomed and it was hoped that it would have a very beneficial effect on the market this morning. This hope, however, was not realized and to-day's market was the wildest in point of fluctuations and advance that the Winnipeg Exchange has yet seen. About 12:30 there was quite active bidding for May wheat and when it had reached \$2.93 with no offers, one man suddenly offered it at \$3.00 and was instantly taken for 5,000 bushels, a few minutes after it had sold up to \$5.05. Matters looked so serious that the officials of the Exchange asked the agent of the Royal Wheat Commission if he could not do something. He had earlier in the day cabled for authority to sell some May and July but up to that hour had received no reply; he apparently acted without definite authority and stepped into the pit and sold sufficient May and July to ease the market from 15 to 16 cents. Of course, it would be impossible for any such condition of affairs to have been created by any individual trader, as it would have

### Empire Cotton Mills Welland, Ontario Limited

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been regarded as a corner, and the rules of the Grain Exchange provide for very drastic dealing with corners; but the British Wheat Commission with the British government behind it, has practically unlimited credit through the clearing house.

As the July wheat in Chicago was very much lower than ours, at times being 45 cents under, it would have seemed logical for the agent to have sold our July wheat and bought Chicago, and have sold Winnipeg May and bought Winnipeg July. Evidently there are strong reasons for not doing this, though they were not divulged, but it is inconceivable that for any but cogent reasons, the Royal Wheat Commission would refrain from taking any step to relieve the situation here.

The tension of the situation was indicated by the number of prominent bank officials who spent the greater part of the morning on the floor.

J. C. GAGE, PRESIDENT.

In all the ups and downs of the wheat market and the various methods which have been attempted to ease the situation, very great credit is due to J. C. Gage, president of the Grain Exchange. He is a man with very large elevator interests of his own, but he has entirely neglected these to devote his whole time and energy to finding a solution of the problem. He is president of the International Elevator Co. and manager of the Consolidated Elevator Co., which is the subsidiary company operating their terminal at the lake front. He has served on the council of the Grain Exchange for a number of years and has always been regarded as one of the best posted and most reliable men on the Exchange and his work on the present crisis shows that confidence was not misplaced.

Flour has of course followed wheat and in two days has advanced \$1.60 a bbl. and first patents are now quoted at \$7.20 a 98 lb. sack or \$1.90 more per sack than flour was per bbl. when the war opened. At that time it was selling for \$5.30 per bbl.

#### ARGENTINA'S EMBARGO.

A report, in response to enquiries regarding an article stating that the Argentine Republic was seriously menaced by famine, has been received by the Department of Trade and Commerce at Ottawa from Mr. George Mallett, of Valparaiso, Chile.

He points out that the Government of Argentina has found it necessary to issue a decree with astonishing rapidity prohibiting the exportation of grain so indispensable for home consumption. "This failure of the harvest in the principal grain zone lying between Uruguay, Paraguay and the Andes, naturally produced considerable alarm," he says, "totally eclipsing the favorable prospects of the province of Buenos Aires, which have subsequently been brought to light. This is, however, not of sufficient importance to counter-balance the losses in the remaining provinces."

#### THE INTERNED GERMAN LINERS.

There are at present, according to Lloyd's information, 98 German ships interned in United States ports. They have a total tonnage of 614,575, and they include the 54,000 ton liner Vaterland.

# COMMODITY MARKETS

## Week's Wholesale Review

May 1st saw the arrival of the first regular Atlantic liner at this port while the previous day the first upper-lake boat docked. Speculation is rife, of course, as to ocean tonnage, but so far exporters have been unable to book space although cheese have been booked from American ports. Export dealers are waiting till they see the plans of the Commission appointed to take over the surplus of Canadian cheese for Europe before doing anything. The wet weather of the past week has had some effect on trade, but not to any very appreciable extent. Paint and oil houses report very satisfactory conditions, having sent out big shipments to meet the spring and early summer demand. Builder's supplies are in slightly better demand and hardware in general is looking up. Wholesale grocers say that trade is "satisfactory for this time of year." Ceylon and India teas are in small stock and the dealers are eagerly awaiting the opening of the Japan market in order to relieve the shortage. Food and shoe manufacturers are experiencing the usual dull season, waiting for fall orders to come in. The consequence of this is that leather and hides are not in a very active market, but prices are very firm. Cotton mills are finding it somewhat difficult to fill even long standing orders for grey and bleached cottons. Colored prints are also very scarce. The Dominion Textile Co. has issued a new price list showing an increase of about 1½c in all products from their mills. Spot trading in wheat is at a standstill and will continue so until the market becomes, as one dealer remarked "a trifle more rational." The supply of potatoes is proving quite a bone of contention between dealers, some saying that there is a decided surplus while other only request that they be shown where the alleged surplus is.

New milk butter is of a better quality this week and dealers are hastening to dispose of held stock at almost any price. Lard is scarce and the shortage of cotton seed oil is having its effect on the supply and price of shortening. Bradstreet reports that retail trade is very good and that remittances are coming in well while city collection are fair.

## DAIRY PRODUCE.

**BUTTER:** There has been a good demand all during the week for small lots of new milk butter, dealers hesitating to buy in quantities due to a probable decline as well as the fact that the new butter is not as yet of very keeping quality. At the beginning of last week the price was about 59½ to 60c f. o. b. country points. Increased offerings towards the middle of the week caused prices to decline from ½c to ¼c a pound, the finest new milk commanding 41c to 41½c with fine selling for 40½c to 40¾c. Keen competition at the auction on Friday boosted prices up ½c to 1½c per lb. Ontario creamery butter is finding a good sale here and quotations are about the same as the Eastern Townships' product. Dealers are getting rid of held stocks as quickly as possible, but cannot secure very good prices for them. The reduction in butter stocks during last month was 5,763 packages.

**CHEESE:** There has been a stronger feeling in the local market in sympathy with country prices and accordingly quotations have advanced to 27c and 27½c at which there was a steady demand. Spot business is practically at a standstill and will probably remain in that condition until the commission is appointed to secure the surplus of Canadian cheese for export to Europe put their plans before the trade. Farmers report that their milk herds have come through the cold weather in splendid shape and that as soon as it grows a little warmer there will be a big increase in the production of dairy products. At Brockville last week bids of 20c were refused and no sales were made. At Stirling 25½c was bid and refused while 26 9-16c secured all the offerings at Campbellford. These exceptional prices for April goods clearly show that cheese are badly needed in Europe.

Current prices follow:

Butter:—	
Choice Full Creamery Solids	0.39 0.40
Fine Full Creamery	0.38 0.38½
Winter Creamery	0.36 0.37
Finest New Milk Creamery	0.42 0.42½
Finest Dairy Butter	0.36 0.37
Fine Dairy Butter	0.32 0.33

Undergrade Dairy	0.31	0.32
Cheese:—		
Finest Western	0.27	0.27½
Fine Eastern	0.26	0.26½
Winter Make	0.24	0.25
City Selling Prices to grocers:		
Large	0.27	0.28
Twins	0.27	0.27
Quebec Cheese	0.25	0.25½
Canadian Strong Cheese	0.26½	0.27
Stilton	0.28½	0.30

## COUNTRY PRODUCE.

**EGGS:** Selling prices in the country have advanced and now the stores are buying at 34c. In the city also prices show an increase and are quoted at 40c per dozen. The export trade in eggs has a somewhat unfavorable opening this year on account of the scarcity of ocean tonnage as well as the high prices asked by farmers. The storing price last year at this time was about 13c to 14c per dozen cheaper than it is to-day. At country points a year ago eggs were being bought for 21c to 22c.

**POULTRY:** There is practically no poultry arriving in the city and the trade in the fresh killed product is poor. Storage poultry is in good demand and prices are firm although at the same level as last week.

**MAPLE PRODUCTS:** A good trade is being done in all lines of maple products and prices are being fully maintained. Some syrup has been sold for export to the United States at 11½c to 12c per lb. Sugar is selling to the local trade at 14c to 15c per lb.

**POTATOES:** The market holds strong at the advance noted in the past few weeks and there seems no prospect for easier prices. The demand is heavy and supplies are very small.

**BEANS:** No actual change is to be noted, but prices are very firm with light stocks in store.

Eggs:		
New laid	0.40	
Poultry—Live: Per Pound.		
Fowls, 5-lb. and over	0.24	0.27
Fowls, small	0.20	0.22
Fresh Killed Poultry:		
Turkeys	0.32	0.33
Old Turkeys, cocks	0.27	0.28
Fowls, hens	0.20	0.21
Do., roosters	0.17	0.18
Chickens	0.22	0.23
Do., crate fattened	0.25	0.28
Squabs, per pair	0.35	0.45
Geese	0.18	0.19
Ducks	0.21	0.22

Maple Products:		
Pure maple syrup, quart cans	1.10	1.20
Pure maple syrup, 9-lb. tins	1.10	1.20
Extra choice syrup, 13-lb. tins	1.40	1.50
Pure maple sugar, per lb.	0.14	0.15
Honey:		
Buckwheat 5-10-lb. tins	0.09	0.10
Clover in comb	0.14½	0.15
Do. in 5-10 lb. tins	0.12	0.12½
Potatoes:		
New Brunswick, Delawares, 90-lb. sacks	3.75	
Quebec's, 80-lb. bags	4.00	4.25
Green Mountains	4.25	
Beans:		
Can. hand-picked ear lots, per bu.	7.75	8.00
Yellow eyes	7.50	7.50
Bangon	7.50	7.75
3 lb. pickers	7.25	7.50
5 lb. pickers	6.75	7.00

## SUGAR.

The situation in refined sugar is the same as for the past two weeks. No change in price is to be noted, but the market continues very firm.

Current quotations follow:

Standard or fine, bags, 100-lbs.	Basis, \$ 8.50
Do., barrels	8.55
Do., gunnies, 5-20s.	8.65
Do., gunnies, 10-10c	8.70
Do., cartons, 20-5s.	8.75
Do., cartons, 50-2s.	8.80
Light yellow, bags, 100-lbs.	8.10
Do., barrels	8.15
Brilliant yellow, bags, 100-lbs.	8.10
Do., barrels	8.15
Dark yellow, bags, 100-lbs.	7.90
Do., barrels	7.95
Extra ground (icing), barrels	8.70
Do., boxes, 50-lbs. bulk	8.90
Do., boxes, 25-lbs. bulk	9.10
Do., cartons, 50-1s.	10.00
Do., cartons, 20-1s.	10.25
Powdered, barrels	8.50
Do., boxes, 25-lbs. bulk	8.80
Do., boxes, 25-lbs. bulk	9.00
Do., cartons 50-2s.	9.30
Do., cartons, 20-2s.	9.75

## How the Markets Stand

Wheat and wheat products have been the centre of attention as regards price variations during the past week, flour rising almost \$2.00 per barrel, while \$3.00 wheat was touched at Winnipeg during the week. Spot trading at these prices is, of course, at a standstill. Bran is fairly steady at \$43.00 while shorts and middlings are both up, the former to \$46.00 and the latter realizing \$48.00 to \$50.00 per ton. Keen competition at the Montreal auction helped to boost butter, the better quality of the new milk variety also being a factor in the change. Finest new milk creamery realized 42c to 42½c per lb. Cheese are in a strong market and finest western is bringing 27c to 27½c. Potatoes are proving to be very scarce in spite of the repeated assurances of the government and are selling at \$4.00 to \$4.25 for Quebecs. Beans are firm at last week's quotations. Eggs, for some unknown reason, are becoming higher instead of lower and dealers are quoting 40c to stores, the country buying price is 36-37c. Continued heavy demands are keeping hogs firm and as a result all lines of pork products are up about 1c per pound. High prices and scarcity of cotton seed oil is the reason for the advance in shortening. Ceylon and India teas have taken the anticipated increase and dealers are awaiting with quite a bit of interest the opening of the Japan market. Sugar is firm at last week's prices, \$8.50 per 100 lb. bags. Fruit prices do not show much variation, oranges and bananas are if anything a little easier, while pineapples have dropped 25c to 50c per crate. Celery and cucumbers are both down slightly. Green hides are finding a ready market at 27 cents; calfskins bring 40c for No. 1 sheepskins \$4.00, and lambskins 30 cents. New nuts are commencing to come in and are showing a little firmer prices.

## FLOUR AND FEED.

The wheat market has experienced one of the wildest weeks in all its history and the effect has naturally been felt in flour circles. At the beginning of last week trade was small, but prices had all indications of firmness. Tuesday spring wheat flour dropped 60c a bbl. due to a slump in wheat. The next day prices were marked up \$1.20 a barrel, the most drastic advance so far recorded. Winter wheat was also on the upward grade and advanced 20c. First patents in the former sold then for \$7.25 per 98 lbs. bag. The next day some dealers had added another 60c to prices and on Friday all had come up to the new mark and were quoting first patents in spring wheat flour at \$7.55. Winter wheat flour was also up and commanded from \$6.75 to \$6.90 per 98 lbs. bag. Trade is very quiet at the above advances, but prices remain firm.

The situation in feeds has remained unchanged except for an additional firmness in all prices without, however, any actual advance. There is a steady enquiry, the American interests being in the market for all grades. Bran is fluctuating a trifle on either side of \$43, while shorts are at \$46. Rolled oats is strong at \$4.15 to \$4.25 per 90 lb. bag. The government is buying this latter commodity, some 15,000 barrels having been purchased last week.

Prices follow:

Flour:	
First patents	per 98-lb. bag, 7.55
Second patents	7.30
Strong Bakers	7.20
Rye Flour	4.75 5.00
Winter wheat flour, 90 per cent	6.75 6.90
Corn Flour, bbls.	8.00
(An extra charge of 30c is made for flour to be)	
Cereals:	
Rolled Oats, 90 lb. bag	4.15 4.25
Oatmeal, 98-lb. bag	4.20
Rolled wheat, 100-lb. bag	4.30
Bag	5.15
Feeds:	
Per ton.	
Bran	42.00 44.00
Shorts	46.00
Middlings	48.00 50.00
Mouffe, pure grain grades	52.00
Do., mixed	55.00
Barley feed	47.00
Crushed Oats	48.00
Oatfeed	32.00
Hay, best grades	13.50 14.00
Do., No. 2 ordinary	13.00
Do., No. 3 Timothy	11.50
Clover, mixed	10.50

**FRUIT AND VEGETABLES.**

The supply of fruit coming to Montreal is on the increase with the result that there is a slightly easier feeling in the market. Oranges are down to \$3.00 to \$3.25 per crate for Californias, while pine-apples are selling at \$3.25 to \$3.50.

Vegetables are finding a ready sale and in some cases prices have declined. California celery is selling for \$4.00 to \$4.50 per crate, and cucumbers are down to \$3.00. New potatoes have made an appearance and command \$6.00 per hamper.

Current quotations are as follows:

Fruit:—	
Baldwins, per bbl.	\$7.00
Cranberries, per bbl.	9.00
Cranberry pippin, per bbl.	5.00
Fameuse, per bbl.	7.00
Russets . . . . .	5.50
Spies, per box . . . . .	3.25
Bananas, per bunch . . . . .	2.25
Grapes, Almeria, per keg . . . . .	8.50
Grapefruit, Florida and Cuban . . . . .	3.75
Do., Jamaica . . . . .	5.00
Lemons, California, box . . . . .	3.50
Do., Messina . . . . .	3.00
Oranges, California, Navel, per box . . . . .	3.00
Do., Valencia . . . . .	4.50
Pears, Winter Nellis, per box . . . . .	5.00
Pineapples, Cuban . . . . .	2.90
Do., Porto Rico . . . . .	3.25
Vegetables:—	
Artichokes, per bag . . . . .	1.25
Beets, per bag . . . . .	1.75
Beans, American, per hamper . . . . .	5.50
Green beans, per hamper . . . . .	3.50
Brussels Sprouts, per qt. . . . .	0.15
Cabbage, Montreal, per bbl. . . . .	7.00
Do., per box . . . . .	0.30
Carrots, per bag . . . . .	1.50
Cauliflower, California, per doz. . . . .	4.00
Celery, Florida, per crate . . . . .	4.00
Do., California, per crate . . . . .	9.00
Cucumber, 7 doz., hamper . . . . .	3.00
Endive (Canadian) bunch . . . . .	0.25
Garlic, lb. . . . .	0.10
Horse Radish, per lb. . . . .	0.25
Leeks, doz. bunches . . . . .	3.00
Boston Lettuce, head, per box . . . . .	4.00
Do., curly, per doz. . . . .	0.75
Mint, doz. . . . .	0.50
Onions, Spanish, per case . . . . .	3.50
Do., red, per 75-lb. bag . . . . .	8.90
Do., white, per 100-lb. bag . . . . .	6.50
Do., Spring, per doz. bunches . . . . .	1.75
Portulacas, Quebec, per 80-lb. bag . . . . .	4.25
Do., Green Mountains, per 80 lb. bag . . . . .	3.75
Do., Sweet, per hamper . . . . .	4.00
Do., new, per hamper . . . . .	6.00
Parsley, per doz. bunches . . . . .	0.50
Radishes, per doz. . . . .	1.50
Rhubarb, doz. . . . .	1.75
Turnips per bag . . . . .	1.25
Tomatoes hothouse, per lb. . . . .	0.25
Do., Florida, per crate . . . . .	4.75
Watercress, doz. . . . .	0.50
Strawberries, per pint . . . . .	0.15
Do., per box . . . . .	0.30

**LIVE STOCK.**

The offerings of live stock in Montreal during the past week consisted of 1,125 cattle, 135 sheep and lambs, 1,600 hogs and 3,500 calves as compared with the previous week's receipts of 1,350 cattle, 80 sheep and lambs, 2,600 hogs, and 4,800 calves. The run of cattle was light, a condition of affairs resulting from the fact that the previous week's supply was so much in excess of the demand that some cattle were held over till last week. It is evident that the consumption of beef has fallen off, a natural consequence of the steadily advancing prices. With the exception of steers and heifers, the market was easy. Continued high prices in millfeed account for the slow trade in Milch cows. A decrease of about 1,300 in the offerings of calves caused prices to stiffen 50c to \$1.00 per hundredweight. Both the local and American demand is good and quite a few head have been shipped to the States. Live hogs are steadily advancing, going up 50c in the last week. Supplies are small and the demand from the packers continues strong. Sales of selected lots were made at \$17.50 to \$17.60 per 100 lbs. weighed off the cars. The trade in sheep and lambs is quiet, but the limited supplies keep the market firm. A few old sheep realized \$10.00 to \$11.00, yearling lambs brought \$14.50 to \$15.50 per 100 lbs., while spring lambs sold for from \$8.00 to \$12.00 each.

TORONTO: Receipts of live stock for the past week amounted to 5,037 cattle, 282 sheep and lambs, 15,370 hogs and 2,654 calves. The previous week's receipts were 4,210 cattle, 220 sheep and lambs, 10,289 hogs and 1,423 calves. The Monday market opened strong at last week's close, and this scale of prices was maintained throughout the week. There were some choice cattle on sale, with two loads weighing over 3,000 pounds selling at \$12.60 and with one baby beave cashing at \$12.50. There were several loads put over the scales at \$12.25 to \$12.50. Cows and

bulls met a good inquiry, with the top price on the former at \$11, and with bulls selling as high as \$11.25 in a few cases. Offerings of cattle were lighter towards the close of the week, and there was a good clean-up trade on the week-end market. Milch cows were very strong. Calves were weaker throughout the week, with offerings heavier than usual. The market was easier on Thursday and fully \$1 down on most grades, as compared with last week's close. Receipts of sheep and lambs were merely nominal, with a fair demand for all that were available at steady prices. There were a few spring lambs on sale that brought \$10 to \$13 each.

Comparative quotations follow:

	Per cwt.	
	Montreal.	Toronto.
Heavy steers . . . . .	11.75	12.00
Choice butchers . . . . .	10.25	11.00
Do., good . . . . .	9.25	9.75
Do., medium . . . . .	9.00	9.25
Do., common . . . . .	9.00	9.25
Butcher cows, choice. . . . .	10.00	10.50
Do., medium . . . . .	9.00	9.25
Do., common . . . . .	8.75	9.00
Butcher bulls, choice. . . . .	11.00	11.50
Do., good . . . . .	9.75	11.00
Do., medium . . . . .	9.50	9.75
Canners . . . . .	5.50	5.75
Sheep, ewes . . . . .	10.50	11.00
Bucks . . . . .	10.00	10.25
Lambs, spring . . . . .	8.00	12.00
Do., yearlings . . . . .	14.50	15.50
Calves, milkfeed . . . . .	10.00	11.00
Do., hayfed, choice. . . . .	6.50	6.00
Do., common . . . . .	5.00	7.00
Hogs, choice . . . . .	17.25	17.50
Do., heavy weights. . . . .	17.00	16.75
Sows . . . . .	15.25	15.00

**FISH MARKETS.**

Trade is as good as can be expected. The cold weather prevailing is alright for the fish business and the trade in fresh fish. From the East and Western oceans, fish seem to be more plentiful and prices are easier. Lake fish has not started to arrive in any quantity yet, and the season is a little late this year, but reports come now that fishing will be in full swing in a few days. A few frozen fish such as salmon, mackerel and whitefish, are selling. The open season for yellow pike (dore) starts on May 15th. Trade in pickled and salt fish is very quiet. Lobsters are arriving in great quantities. Prices have tumbled down 30 per cent and 40 per cent, selling from 20 to 25 cents per lb. The first Gaspe salmon of the season was received this week and sold at 50 cents per lb. Bulk and shell oysters, shrimps, clams, prawns, and scallops keep in fairly good demand at steady prices.

Dealers would do well to feature fish extensively during the summer — both from the fact that it is cheaper than meats and more healthful in hot weather. Fresh stocks should be carried for selling on Tuesdays and Fridays—Canada's fish days.

Fresh Fish:	
Pacific Halibut . . . . .	0.16
B. C. Salmon . . . . .	0.23
Bullheads . . . . .	0.12
Steak Cod . . . . .	0.10
Market Cod . . . . .	0.07
Haddock . . . . .	0.07
Carp . . . . .	0.10
Brook Trout . . . . .	0.30
Perch . . . . .	0.09
Whitefish . . . . .	0.15
Lake Trout . . . . .	0.15
Pike . . . . .	0.10
Fresh Frozen Sea Fish	
Halibut . . . . .	0.15
Gaspereau, each . . . . .	0.03
Mackerel . . . . .	0.09
Salmon, B. C. Red . . . . .	0.13
Do., B. C. Pale . . . . .	0.10
Salmon, Gaspe . . . . .	0.17
Cod, steak . . . . .	0.08½
Haddock, fancy . . . . .	0.07½
Smelts, No. 1 and No. 1 large . . . . .	0.15
Herring . . . . .	0.05½
Fresh Frozen Lake Fish:	
Lake Trout . . . . .	0.14
Whitefish . . . . .	0.14
Perch . . . . .	0.10
Pike . . . . .	0.09
Eels . . . . .	0.10
Smoked Fish:	
Finnan Haddies . . . . .	0.10
Finnan Haddies, Finest, Boned . . . . .	0.13
Finnan Haddie Fillets . . . . .	0.15
Digby Herrings, per bundle of 5 boxes . . . . .	1.00
Smoked Boneless Herring, 10 lb box . . . . .	1.40
Kippers, 40s and 50s, per box . . . . .	1.60
Salted and Pickled Fish:	
Herring (Labrador), per bbl. . . . .	9.00
Salmon (Labrador), per bbl. . . . .	19.00
Salmon (B. C. Red) . . . . .	16.00
Sea Trout, red and pale, per bbl. . . . .	15.00
Green Cod, No. 1, per bbl. . . . .	14.00
Mackerel, No. 1, per bbl. . . . .	21.00
Salt Eels, per lb. . . . .	0.08
Codfish (Skinless), (100-lb. box) . . . . .	9.50
Codfish (Boneless), Blocks, per lb . . . . .	0.10
Codfish, Shredded, 12 lb. box . . . . .	1.80
Strip Cod, boxes, 30 lb., per lb. . . . .	0.14

**Shellfish:**

Lobsters, medium and large, lb. . . . .	0.25
Prawns, Imperial gallon . . . . .	3.00
Shrimps, Imperial gallon . . . . .	2.50
Scallops . . . . .	3.00
Oysters, Selected, per gallon . . . . .	2.00
Oysters, Ordinary, per gallon . . . . .	1.50
Oysters, Malpeque, Choice, per bbl. . . . .	12.00
Oysters, Malpeque, Shell, Ordinary, per bbl. . . . .	10.00
Oysters, Cape Cod, Shell, per bbl. . . . .	10.00
Clams, medium, per bbl. . . . .	9.00

**THE GRAIN MARKETS.**

There is practically nothing doing in spot on either the local market or at Chicago or Winnipeg as far as wheat is concerned. However, there has been a good demand from foreign buyers for Manitoba barley and oats C. W. A little export space has been secured with the result that sales were made for immediate shipment to Glasgow.

Winnipeg on Thursday experienced the wildest day in the history of the market when wheat touched \$3.05. Towards the latter part of the week prices receded a trifle but are keeping high. Oats is in a strong market and securing a good figure.

Rumors of a contradictory nature are keeping the market jumpy at Chicago. On Thursday, in sympathy with Winnipeg, Wheat for immediate delivery on contract realized \$3.14, while May options were up to \$2.80. Heavy purchases for seaboard were made, one house securing about 500,000 bushels.

The local cash grain situation is as follows:

**Grains:** (Wheat prices are approximate). Per bushel.

Spring wheat Manitoba, No. 1 . . . . .	2.70
Do., No. 2 . . . . .	2.65
Do., No. 3 . . . . .	2.30
Do., No. 4 . . . . .	2.45
Winter wheat Ontario, No. 2 . . . . .	2.00
2.04	
Oats:	
No. 2 C. W. . . . .	0.85
Do., No. 3 C. W. . . . .	0.84
Do., Extra No. 1 feed . . . . .	0.82½
Do., No. 2 feed . . . . .	0.81½
Ontario Oats, No. 2, white . . . . .	0.76½
Do., No. 3 . . . . .	0.77
Barley, No. 4 C. W., Rejected . . . . .	1.26
Do., feed . . . . .	1.15
Corn, American, ex-track . . . . .	1.65

**PROVISIONS.**

The market in all lines of pork products has advanced with the demand remaining keen. It is very likely that present quotations will go even higher. Smoked hams are all up 1c per lb., and bacon has made the same advance. Lard is scarce and higher having raised 1c during the past week. Some Canadian dealers are buying in Chicago, reporting that the domestic supply is not sufficient. Shortening is higher with increased scarcity in cotton seed oil. Current prices are as follows:

Hams:	
Smoked Hams, 8-14 lbs. . . . .	Per lb. 0.33
Do., 14-20 lbs. . . . .	0.31
Do., 20-25 lbs. . . . .	0.29
Do., over 25 lbs. . . . .	0.28
Bacon:	
Breakfast . . . . .	0.32
Windsor Bacon, selected . . . . .	0.32
Windsor Bacon, boneless . . . . .	0.35
Barrel Pork:	
Short cut pork . . . . .	Per bbl. 50.00
Clear fat pork . . . . .	50.00
Mess pork . . . . .	48.00
Bean pork, American . . . . .	46.00
Plate pork, 200-lbs. . . . .	44.00
Pure Lard:	
Tierces . . . . .	Per lb. 0.27½
Tubs . . . . .	0.27½
Pails . . . . .	0.27½
Tins . . . . .	0.27½
Cases, 3, 5, 10's . . . . .	0.28½
Compound Lard—Western Grades:	
Tubs . . . . .	0.21½
Pails . . . . .	0.21½
Tins . . . . .	0.21½
Cases, 3, 5, 10's . . . . .	0.22½
Prints . . . . .	0.22½
Cooked Meats:	
Roast shoulder pork . . . . .	0.42
Roast hams, boneless . . . . .	0.46
Cooked hams, boneless . . . . .	0.40
Cooked hams, rind off . . . . .	0.41
Head cheese . . . . .	0.16
English brawn . . . . .	0.15

**MONTREAL PRODUCE RECEIPTS.**

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

	—Week ending—	
	May 5.	April 28.
Wheat, bushels . . . . .	389,890	366,747
Oats, bushels . . . . .	214,628	325,427
Flour . . . . .	11,066	21,215
Barley . . . . .	15,319	8,725
Hay, bales . . . . .	18,463	23,617
Corn, bushels . . . . .	5,000	3,000
Flax . . . . .	21,723	12,733
Straw, bales . . . . .	510	1,233
Butter, packages . . . . .	5,760	5,004
Cheese, boxes . . . . .	13,223	10,181
Eggs, cases . . . . .	14,577	12,930

## PROCEDURE OF RY. COMMISSION.

When the Railway Commission sat in Montreal on the 18th of April last to discuss the application of the Canadian Freight Association for approval of its proposed new Freight Classification, those representing both the railways and the shipping interests asked that some announcement be made as to what procedure the Board proposed following in connection with further consideration of this matter.

The following memorandum in this connection was received by the Transportation Bureau of the Montreal Board of Trade last week from Assistant Chief Commissioner D'Arcy Scott:

"The proposed classification has now been discussed before us at sittings of the Board of Hamilton, Toronto, Ottawa, and Montreal. We have heard some interim explanations from the railway interests and a number of objections to both the rules and the classification from a large number of shippers. Probably the criticism which shipping interests west of Lake Superior desire to offer to the proposed classification may be somewhat dissimilar to the criticism we have already heard. It seems to me, therefore, that before the Board gives any further consideration to the matter that this application should be set down for a hearing at the chief centres of population in the west so that those interested may have an opportunity of expressing their views to the Board. Such sittings will be held within the next few weeks.

"After these hearings in the west and the general position with regard to the proposed classification of western shippers and traders will be before us. I think the railway interim should be directed to hold informal conferences with those interested in different lines of trade with the idea of having the parties interested agreed as much as possible on the details of the proposed classification. After these conferences there will doubtless have to be a further discussion before the Board, and at that time we will be in a position to decide on further procedure.

(Signed), "D'ARCY SCOTT."

## CANADIAN GOVERNMENT RAILWAYS.

## Summer Service to Prince Edward Island.

On ~~and after~~ Monday, April 30th, the Canadian Government Railways S.S. "Northumberland" will perform the service between the Mainland and Prince Edward Island, the connection from Montreal being with the "Ocean Limited", leaving at 7.15 P.M., and branch train service from Moncton to Point du Chene, leaving there by the S.S. "Northumberland" arriving Summerside at 9.50 P.M. daily, except Sunday, at which point there will be direct connection with train for Charlottetown.

From Charlottetown, coming west, passengers will leave there at 6.40 A.M. daily, except Sunday, making connection at Summerside with the S.S. "Northumberland" and with branch train service to Moncton, due there at 1.35 P.M. and leaving by the "Ocean Limited" westbound at 2.15 P.M., due Montreal at 5.55 A.M. the following day.

BANKING AND BUSINESS IN THE U.S.  
(Continued from page 5)

trial situation that would be far-reaching in its injurious effects.

The following caution against the holding up of industrial activities is offered by Howard E. Coffin, of the advisory commission of the Council of National Defence, who declares that "waste is bad but an indiscriminating economy is worse. Unemployment and closed factories brought about through fitful and ill-advised campaigns for public and private economy will prove a veritable foundation of quicksand for the serious work we have on hand. We need prosperity in war time even more than when we are at peace. Business depressions always are bad but doubly so when we have a fight on our hands. The declaration of war can have no real evil effect on business. What bad effects are apparent are purely psychological and largely of our own foolish making. For our markets are the same in April as they were in March. We need more business not less. There is real danger in hysteria. Indiscriminate economy would be ruinous. Now is the time to open the throttle."

Two years ago the prospective builder was urged to "build now" to secure the advantage of low prices and to give employment to idle labor. Today he is urged to "build now" so as to keep skilled labor employed to keep the wheels of industrial activity going, and to take advantage of present prices, lest he be forced to pay even more if he delays.

## COMMANDEERING CANADIAN SHIPS.

An Order-in-Council widening the powers of the Canadian Government to requisition ships under the authority of the War Measures Act was contained in a return tabled in the Commons on Tuesday of last week. This order superseded two earlier ones which were passed on November 24th, 1916, and March 31, 1917. The order of November, 1916, provided that any British ship registered in Canada might be requisitioned for the carriage of foodstuffs and other articles of commerce and authorized the issue of notices of requisition by the Minister of Marine. The second order declared that any vessel under construction or about to be constructed in Canada for neutral owners might be requisitioned for the carriage of foodstuffs or other articles of commerce, even if export thereof for foreign registry had already been authorized by the Governor-in-Council.

Both these orders were cancelled by an order passed on April 24th, which provides that any vessel of Canadian registry, any ship under construction or to be constructed, even if exportation for foreign registry has been authorized, may be requisitioned by or on behalf of His Majesty for any purpose whatsoever. The new order also enacts that cargo space on any British ship registered in Canada may be requisitioned in whole or in part for any purpose whatsoever.

Included in the return is a report of the Privy Council, passed on January 30th last, and setting forth the position of the Canadian Government with respect to the requisitioning of ships for war purposes. This report was made after the requisitioning of the Canadian ship "C. A. Jacques." The report does not question the prerogative or the extent of the prerogative for the taking of ships of British subjects for the defence or protection of the realm, or that the power may be exercised although the place of registry or the domicile or residence of the owners be not within the United Kingdom. It questions the manner of the exercise of the power rather than the assertion of the power. It states that in the opinion of the Minister of Justice the question is not one of legal power, but of constitutional right. It lays down the principle that "it is the Parliament of Canada alone which constitutionally can determine and prescribe the burdens to be borne by this Dominion or by any of its citizens for the purpose of this or any other war."

Similarly it contends that the exercise of the prerogative of requisitioning ships through any other authority than the Governor-General-in-Council would conflict with the autonomy of Canada at its present stage of development. The report concludes: "It is needless to observe that any representations which His Majesty's Government may submit as to the necessity or advisability of taking over a Canadian ship for the purpose of war will receive prompt and sympathetic consideration by Your Excellency's ministers." This statement of Canada's position was forwarded to the Secretary of State for the Colonies.

## CANADA TO BUILD SHIPS.

Orders have been placed in Canada by Great Britain for 22 steel vessels of tonnage varying from 3,400 to 8,800. Eight more are under consideration. The total tonnage now under consideration is 150,000.

The vessels are for transportation of feed and other supplies from Canada to Great Britain, and are to be launched this year, or early in 1918.

The question of large orders for wooden ships to the value of \$10,000,000 is also under consideration, and Sir Thomas White has offered to finance the orders for the wooden ships.

All orders are to be delivered through the Imperial Munitions Board.

## BEAUTIFUL ALGONQUIN PARK.

Away up in the Highlands of Ontario, two thousand feet above the level of the sea only 185 miles west of Montreal lies Algonquin Park a wonderful spot in which to renew the energies of a tired body or refresh a wearied spirit. Its tonic air filters through hundreds of square miles of pine, balsam and spruce. The Park is a paradise for the fisherman, the excellence of its sport draws anglers from every part of the Dominion and from every state in the Union. The highland Inn opened May 7th and is a delightful place to stop. The spring fishing is an early attraction and a handsome illustrated descriptive publication telling you all about the region can be had free from M. O. Dafoe, Grand Trunk City Ticket Office, 122 St. James St., Montreal.

ANCHOR-DONALDSON LINE

PASSENGER SERVICE

Between

MONTREAL AND GLASGOW

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

CUNARD LINE

PASSENGER SERVICE

BETWEEN

MONTREAL and LONDON

(Calling Falmouth to land Passengers)

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

## Canadian Northern

Change in Train Schedules  
will be made

Saturday, May 12th., 1917

For further particulars apply to City Ticket Office, 230 St. James St., or Depot Ticket Office, St. Catherine St. East, Montreal.



## CANADIAN NORTHERN RAILWAY.

Change of Time—Effective May 12th, 1917.

Canadian Northern announce the following changes in train schedules effective May 12th, 1917.

Train No. 2.—Leaving Montreal 9.30 A.M., daily except Sunday for Joliette Shawinigan Falls, Quebec and intermediate Stations will leave at 1.15 P.M. arriving Quebec 8.05 P.M. Buffet parlor car.  
Train No. 4.—Will leave Montreal, daily, Sundays included, at 9.00 A.M. for Rawdon, Joliette, Shawinigan Falls, Grand Mere, Garneau Jct. and intermediate Stations, and daily except Sundays for Hervey Junction. Buffet Parlor Car.

Train No. 6-21.—Leaving Montreal 5.00 P.M., daily except Sunday for Joliette on Mondays and Fridays operating through to Huberdeau will operate to St. Jerome, daily except Sundays, leaving Montreal at 5.45 P.M. for Rawdon, Joliette, St. Jerome and intermediate Stations.

Train No. 28-7.—Will leave Montreal at 3.10 P.M., daily except Sunday for Joliette, St. Jerome, Hawkesbury, Ottawa, connecting at Ottawa for Toronto, and at Toronto on Mondays, Wednesdays & Fridays for Western Canada and Pacific Coast points.

## MONTFORT BRANCH.

Connections will be made with the following Canadian Pacific trains:—

## Northbound.

Lv. Montreal (Place Viger) 9.20 A.M. Mondays and Tuesdays connecting with C.N.R. train leaving Montfort Jct. at 10.45 A.M., arriving Huberdeau 1.10 P.M.

Lv. Montreal (Place Viger) 4.10 P.M. Wednesdays and Saturdays and at 4.20 P.M. Fridays, connecting with C.N.R. train leaving Montfort Junction at 5.30 P.M., arriving Huberdeau at 8.40 P.M.

## Southbound.

Lv. Huberdeau at 1.25 P.M. Mondays and Thursdays only, arriving Montfort Junction at 3.50 P.M., connection with C.P.R. train arriving Montreal (Place Viger Station) 5.05 P.M.

Lv. Huberdeau 6.30 P.M. Sundays only, arriving Montfort Junction 9.05 P.M., connecting with C.P.R. train arriving Montreal (Place Viger Station) at 10.40 P.M.

For further particulars apply to City Ticket Office, 226-230 St. James Street, or Depot Ticket Agent, St. Catherine Street East cor. Moreau St., Montreal.