

RECEIVED
APR 24 1918
INT. AGR. INST.

The Journal of Commerce

VOL. XLV. No. 17

MONTREAL, TUESDAY, APRIL 23, 1918

Price, 10 CENTS

The Journal of Commerce
Devoted to
CANADIAN INDUSTRY, COMMERCE AND FINANCE.

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

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

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

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

MONTREAL, TUESDAY, APRIL 23, 1918.

Special Articles

Editorials:

More Conscription	1
The Secret Session	1
The Sacrifice	2
Home Rule at Hand	2
Conditions in the West, by E. Cora Hind	3
Medical Social Service in Halifax, by J. W. Macmillan	4
Can U. S. Remain World's Banker?	5
Mentioned in Despatches	7
Public Opinion	8
Among the Companies	9-10
A Little Nonsense Now and Then	14
News of the Week	16
Imperial Unity and the Patent Laws	17
Shipping Losses	21
The Commodity Markets	22-24

More Conscription

ONLY the most urgent need could excuse the measures that have just been adopted by the Government at Ottawa for the amendment and enforcement of the Military Service Act. The failure of the Act in its previous shape is frankly admitted. A large part of the work was placed in the hands of tribunals created throughout the country, the members of which, in many cases, were lacking in qualifications for the discharge of duties of a semi-judicial character. In one district men were ordered into the ranks under conditions which in the next district were deemed proper grounds for exemption. In the appeals with which the local judges had to deal, which in many places so engaged the judges' times that the ordinary Court business had to be suspended, there were conflicts of decisions. The Central Appeal Judge at Ottawa, who had to abandon his regular court duty, found the number of appeals so great as to be beyond his power of prompt hearing. Valuable time was being occupied, much money expended, and but few men, comparatively speaking, added to the Canadian army.

Into the midst of this situation came the news that the war seemed to have entered upon its most critical period, that the greatest battles in the world's history were being fought in France and Flanders, that Canadian casualties were becoming very numerous, that the main army of Canada was on the scene of the great conflict and certain to become engaged, and that the need of men to reinforce the ranks of the Allies was the paramount question of the hour.

The Government, feeling that the reinforcements could not be obtained by the slow process of the Military Service Act in its existing form decided to make such amendment as would practically cancel all the exemptions that had been granted and allow the immediate calling out of all unmarried men and all childless widowers of the ages of 20, 21 and 22 years of age who are not physically disabled.

The measure was adopted by both the Senate and House of Commons after a brief debate—in the Senate without division, and in the House by a large majority—and is now law.

To the method employed in the passing of this legislation there may be perhaps well grounded objections. The usual form of introducing a bill to pass its several readings was not adopted. Instead the new measure was prepared in the form of a draft Order-in-Council to be made effective at once on the approval of the form by Parliament. The reason for this, of course, was the desire to take quick action, and probably there was a fear that procedure in the more regular form would meet with obstruction. The course of the debate on the resolutions seems to show that this fear was not warranted. The debate was, for the importance of the question, a very short one. The Opposition mem-

bers were content to have a general statement of their objections made by their leader, and then to record their votes without further delay. There is no reason to doubt that a bill in the regular form would have received similar treatment, for the Opposition members appear disposed to accept the verdict of the country, which is the sensible thing to do. It would have been better, for the sake of precedent, to have pursued the usual course rather than the exceptional one. However, this is more a sentimental than practical objection. The main fact is that before passing their Order-in-Council, the Government submitted it to Parliament, and afforded full opportunity for its discussion.

The new measure is a severe one, for which popularity cannot be claimed. It will produce much hardship and distress. Only under extraordinary conditions could such a law be justified. The misfortune is that the extraordinary condition exists. The men must be had to reinforce the armies at the front in the present crisis, if Canada is to do her part in the fight for liberty.

The Secret Session

THE holding of a secret session of the Canadian Parliament on Wednesday last—the House of Commons meeting in formal session and the Senators being admitted to the galleries, while all others were excluded—was a unique event, well calculated to remind the people of Canada of the critical situation arising from the war. Theoretically, until very recently, Parliament was supposed at all times to meet in secret. Though the galleries were crowded with visitors, nobody was supposed to "see" them. If it pleased any member to remark that he saw "strangers in the House," the Speaker immediately ordered the galleries to be cleared. In our Legislatures before Confederation this power of exclusion on the demand of a single member was occasionally used. This, however, was in days before democracy attained the influence it has today. In the British Parliament, from which we draw inspiration and guidance, Mr. Disraeli in 1876 moved the adoption of a new rule under which Parliament retained its own authority and that of its presiding officer, to exclude strangers, but no longer allowed the public to be shut out by the whim of a member. In 1876 the new British rule was adopted by both the Senate and House of Commons of Canada in the following form:

"If, at any sitting of the Senate (or House) any member shall take notice that strangers are present, the Speaker or the Chairman (as the case may be) shall forthwith put the question 'That strangers be ordered to withdraw,' without permitting any debate or amendment: Provided that the Speaker or the Chairman may, whenever he thinks proper, order the with-

drawal of strangers."

The right of the people to be present at the deliberations of Parliament is now so generally recognized that the power to exclude strangers is rarely or never exercised. Occasionally, on some question of procedure or something of the kind, the House at the beginning of a sitting discusses the matter before opening the doors, but the almost invariable practice now is to admit the public immediately after prayers. If some champion of popular rights arises who, as a matter of principle, insists on the people's right to know even how their representatives pray, he will probably win out, for in these days of popular government the rights of the people are not easily limited. However, thus far the members of Parliament are permitted to offer up their prayers without the intrusion of "strangers."

The passing of a formal resolution to hold a secret session of the House of Commons of Canada is a step without a precedent in our history. Probably most of the information that the Government were able to give the House at the secret session was already in the possession of the members, for the vigilance and enterprise of the press, despite the censor's restrictions, have kept the public pretty well informed in the progress of the war. Nevertheless, the presentation of the main facts in such an official and impressive way was well calculated to give the members a clearer view of the gravity of the situation, while the very fact that the holding of the secret session was deemed advisable could not fail to make the people generally realize more thoroughly the need of Canada's continued and increased efforts to support and strengthen the armies of the Allies in France and Flanders.

The Sacrifice

THE aims and plans of military leaders in war-time are, of course, concealed, as far as possible, but there are times when their purpose makes itself pretty evident to all. Two things seem clear in the case of the tremendous battles now in progress in France and Flanders. The first is that the Germans have reached the conclusion that they must force a favorable decision this spring or be prepared for a general defeat that is certain, and that cannot be much longer delayed. Hence, the battles are being fought on their part with desperate disregard of the slaughter of their men which such fighting makes inevitable. The second point that seems clear now is that the commanders of the armies of the Allies are so planning their campaign as to conserve their men and let the Germans waste their strength in their reckless way. Ground has been given by the Allies which possibly might have been held, where the cost in human life would have been greater than the value of the territory. As Mr. Lloyd George says, nothing vital has been given up. To yield at all is not a thing that the British soldier likes, and the British citizen at home, having the same feeling, will at first dislike the retirement of the Allies from ground that had previously been held against many assaults. But the question "whether the game is worth the candle" must arise in military affairs as in others. If the sections in question were not of paramount importance, it was better that they be evacuated than that they be held at a tremendous blood-cost. Discretion, in such a case, certainly is the better part of valor. At the right moment, from the most suitable vantage ground, General Foch's armies will strike back, when we may hope that objectives that are material will be gained

without the enormous loss that would have been involved in more rigid resistance in the recent battles. While the ground gained by the Germans, though of some importance is, we are assured, not vital, we know that in winning it they have sacrificed hundreds of thousands of their men. Gains of that kind are not victory, but are a heavy loss.

Home Rule at Hand

NEXT in importance to the war itself—indeed, a material part of the war question—is the subject of Irish affairs. The Irish question had been an acute one just before the war. The breaking out of the war had the good effect of stopping the dissension that had become so alarming. The Irish leaders, sharing the patriotic feeling of the nation, agreed to lay aside the vexed question of Home Rule, and co-operate with the Government in the prosecution of the war. The conduct of the late John Redmond in this respect won the admiration of the British people everywhere. The Home Rule Act, which had been passed after a long Parliamentary battle, was suspended. If Irishmen generally had been as patriotic as John Redmond, all would have been well. Unfortunately, the group known as the Sinn Fein took advantage of the suspension of the Home Rule Act, to start up another agitation of an extremely anti-British character. Conciliatory measures adopted by the British Government failed to satisfy these extremists. Goaded by the leaders of this movement, misguided Irishmen indulged in the Easter Monday rebellion in Dublin, which once more plunged Ireland in crime. Repressive measures which the Government deemed necessary in the presence of such revolt were made the excuse for further disorder. The Government, still desirous of meeting Irish public opinion sympathetically, and avoiding further conflict, again employed moderate measures, and arranged for the holding of the Irish Convention, with the result that they were bitterly assailed by their own friends in Parliament. Here is a picture of the Irish situation as it was a few weeks ago, given by that stalwart Unionist leader Lord Salisbury, in a speech in the House of Lords:

"Every kind of crime was being committed now, and it was gradually getting worse in extent and in type. Disorder of all sorts was rampant—raiding for arms, cattle-driving, seizure of property in broad daylight, firing into dwellings, throwing of bombs, murder. These were crimes against the country—insult to the National Anthem, the victimization of soldiers because they were soldiers—(cheers)—the preparation of maps and drawings against a new rising for the purpose of destroying bridges, defiance of magistrates in open court, and demonstrations in favor of an Irish republic. He read an extract from the letter of an Englishman resident in Ireland, who described how in a journey he saw a train full of Sinn Feiners, many with rebel flags. They fired revolvers from the windows and at every station they shouted 'Up the rebels!' and the police did not interfere. These were very serious matters—(hear, hear)—which were condemned by all right feeling men not only in England but in Ireland. They were also condemned by prelates of the Roman Catholic Church. Most of all had the state of Ireland been condemned by impartial judicial authorities. It might be thought that Clare was the plague spot, but the Government had neglected matters so long that it had spread

far beyond Clare. He was informed that the worst counties were Limerick, Tipperary, Kerry, Galway and Clare. The thing was general, and unless the Government showed the stiffest back would become more general. They had allowed matters to go so far that it might be difficult to restore order without a great deal of trouble. Attention had been called at assizes to the state of lawlessness and anarchy prevailing in many parts of Ireland. When he was told that the state of things was much worse than the public were permitted to know, he ventured to say that there was not any Englishman outside official circles who, until the facts were disclosed the last fortnight, had any notion of the state of complete anarchy which existed in so many parts of Ireland. It was due to one circumstance only—administrative feebleness.—(Hear, hear)."

This, according to Lord Salisbury, was the situation in Ireland at the moment when the Irish Convention was drawing its deliberations to a close.

Events have since moved rapidly. The Convention reported, admitting its failure to come to a final agreement, yet showing important points on which past differences had been composed. The need of more men at the front led the Government to decide that conscription, from which Ireland had hitherto been exempt, must now be applied to Ireland. At the same time Mr. Lloyd George declared that the Government would assume the responsibility of bringing forward a new Home Rule bill.

Now the situation is this: The Irish Nationalists are violently denouncing conscription and organizing to resist it. For this purpose they are meeting the Sinn Fein men and the O'Brien-Healey faction in conference. Sir Edward Carson, while supporting the Government in the conscription movement, renews his former assaults on the Home Rule schemes. But there are many moderate Unionists who have at last been brought to a recognition of the fact that peace in Ireland will never be brought about without the concession of some measure of Home Rule to that country. The fact that Mr. Balfour, Mr. Bonar Law, Mr. Walter Long and other leading Unionists remain in the Government, in the presence of Mr. Lloyd George's announcement, may be fairly taken to indicate that they have reached that conclusion. Mr. Austen Chamberlain, who has again joined the Cabinet, is one of a committee to prepare the Home Rule bill. There will, of course, be some division on the subject, no matter what form the bill may take. But with the influences thus at work it is pretty safe to believe that at an early day a new bill will be agreed upon, which will receive the support of all except Sir Edward Carson and a few of his Ulster friends, and even they, we think, will be content with a protest against that which they will no longer be able to successfully resist.

The House of Commons will pass the bill. Then the House of Lords—what of them? If we are to judge by past events the Lords will refuse the bill. But the world—even the House of Lords—moves. If men like Lord Curzon and Lord Milner, who are still in the Cabinet, are brought to the conclusion that Home Rule is the right thing, the Lords will no longer block the way. The Home Rule bill, if it can be quickly completed, will in all probability be passed through Parliament with a rapidity that will be surprising. What effect that will have on the Irish hostility to conscription will then become a most interesting question.

The more have. Press 16th, seedin vorab

The antici say th out b of the 15th, which sidera farme and a

To lation alter will b is no ness a larly The a month the a of sev as eve consp have to the rate t farm

Con of wh south Saska an av tween night per ce the ni of the 15 per

Wit vary certai as hig Saska run t berta, cent. The

Crit the an W. W

"It review staten freedd the ca More by Gov for in distrib struct sumpt late it "Mo ernme liberty courag cure t Prices marke sequer

"Al anced faith M sphere fore th

Conditions in the West

By E. CORA HIND.

The conditions in the West could scarcely be more favorable with regard to weather than they have been since seeding started. The Manitoba Free Press's first fortnightly crop report appeared on the 16th, and the 120 points heard from indicated that seeding was making very rapid progress under favorable conditions.

The labor supply has proved better than was first anticipated, or perhaps it would be more correct to say that the labor supply has been materially helped out by the early season. The first detailed report of the seeding operations for 1917 was out on May 15th, this year it was published one month earlier, which makes an enormous difference. There is a considerable amount of new land being bought by the farmers, and many tractors are being purchased over and above the ones offered by the Government.

To revert to the labor situation, and the new regulations with regard to drafting men may materially alter this supply, but at least, the bulk of the wheat will be in before there is any further drafting. There is no doubt that the Order-in-Council making idleness a crime, has had its effect in making, particularly the foreign element, more willing to take a job. The average wage being paid in Manitoba is \$60 a month and board, and in Saskatchewan and Alberta, the average will run a little higher. The difficulty of securing help for the farm kitchens is as great as ever, in fact, help for the farmers' wives is chiefly conspicuous by its absence. The railway companies have been adding to the difficulties by refusing, up to the present time, to give the "one cent a mile" rate to women coming from Eastern Canada to the farm houses of the West.

Considered by provinces, the amount of seeding of wheat done on April 15th, was 65 per cent. in southern Manitoba, and 25 per cent. in the north. In Saskatchewan, it is a little more difficult to strike an average, but taking the province as a whole, between 25 and 30 per cent. was seeded up to the night of April 15. In Alberta, between 50 and 60 per cent. of the wheat was seeded in the south by the night of April 15th, this means, 50 to 60 per cent. of the largest wheat area. In the north, from 10 to 15 per cent. was seeded.

With regard to the increased acreage, the reports vary very widely. In Manitoba the increase will certainly not be more than 10 per cent., if it runs as high as that. The biggest increase will be in Saskatchewan, and there, possibly the increase will run to 25 per cent., but this is problematic. In Alberta, the increase will be somewhere round 20 per cent. These increases apply to wheat acreages only. The supply of moisture is very fair indeed, and

since the report came out, there have been general rains, not heavy, but warm, gentle rains, lasting from six to ten hours.

There will be a large amount of new breaking, particularly in Saskatchewan and Alberta, some points showing an increase from 3,000 to 5,000 acres, and in northern Manitoba there will be a great deal of breaking done, but it will not be of the spectacular whole section variety, but practically every farmer will break fresh land from 25 to 100 acres, which will aggregate many thousands of acres before the season is over.

In the vicinity of Winnipeg, a new scheme is being tried. One of the municipalities just on the edge of the city contains a large amount of land, which has never been brought under cultivation. Just before the war part of this municipality was purchased by a land company and re-sold in lots running from five acres to fifty acres. It is beautiful virgin prairie soil, and adjoins the farm of the Manitoba Agricultural College. The real estate man who had the most to do with the sale of this property conceived the happy idea that it would be very easily cultivated by the Agricultural College staff if a lease could be obtained, and he set himself to the task of securing the consent of the 200 odd owners of the property. The area involved is 700 acres. In less than a month's time he had the consent of all the owners, who appointed him their agent to make the lease. The land is leased to the Agricultural College for a term of three years, absolutely free, and the college has to turn in to the Red Cross fund of Manitoba every dollar of the net profit derived from the crops of this land. There are many thousands of acres of vacant land within a radius of 20 miles of Winnipeg, and there is no finer land in all the West, and it is being urged from many sources that schemes be devised for getting this land under cultivation. Its nearness to the city would make it possible to utilize more or less temporary help in its cultivation.

OPEN MARKET FOR WOOL.

A report from Ottawa that the representatives of the manufacturers and producers of wool in conjunction with the War Board have come to an agreement whereby the wool growers will retain their open market to the south, is good news to the West. The regulation that the wool must first be offered to the Canadian manufacturers, is all right, now that we have a Dominion-wide Co-operative Wool Growers' Association. That organization will be fully in touch with American prices, and will be quite capable of seeing to it that the manufacturers pay what is right, or the wool goes over the line.

British Meat Trade in 1917

Much Discontent Reported to Have Been Caused by "Control."

Criticism of Government control is a feature of the annual review of the frozen meat trade issued by W. Weddel and Co., Ltd.

"It is unusually difficult to present a commercial review of the frozen meat trade for 1917," says the statement, "because, throughout, there was so little freedom of trading in overseas supplies, except in the case of the curtailed imports from the River Plate. More or less complete control of all classes of meat by Government departments was gradually substituted for individual trading. Production, importation and distribution each went through a process of reconstruction by means of official restrictions, and consumption, after many half-hearted attempts to regulate it by persuasion, is about to be controlled also.

"Most of the numerous orders issued by the Government to the farmer operated in restraint of his liberty of action rather than in the direction of encouraging production to the utmost; and failed to secure the results hoped for by those who issued them. Prices were fixed on lines which led to the premature marketing of stock, increased consumption, and a subsequent shortage of meat.

"Alterations and repairs to the delicately balanced mechanism of trade were undertaken in good faith by men of undoubted experience in the various spheres of activity in which they were engaged before the war; but, who, being without full knowledge,

sometimes without any knowledge, of the inner workings of the machinery now placed in their hands, and being too much occupied to take time to consult the advisory committees which they had selected to advise them, have, in the main, evolved chaos out of order. Their ultimate aim is, apparently, to feed the whole nation on the principles which govern army rationing, instead of by intelligent business methods. The old distributing machinery has been scrapped, and the new is not yet in working order — hence local shortages, inequitable distribution, undesirable queues, and, as a natural result, much discontent.

"GOVERNMENT ONLY PROFITEER."

"By 'profiteering' is presumably meant making larger net profits than in peace time; but it has never been clearly defined by those who, when using the word, intend to charge someone with doing something unpatriotic during war-time.

"It may be accepted that, immediately after the outbreak of war, there was considerable 'profiteering' in the sense stated above on the part of importers and traders. Everyone was then in great uncertainty as to what should be done, and everyone, seller and buyer alike, acted on impulse. So soon as any rise was established here, producers in Australasia and South America raised their selling prices and thus diverted

war profits to their side of the world. Within six months, however, the Imperial Government had taken complete control of Australian and New Zealand exports and had also secured 80 per cent of the Argentine output for army purposes at quite a moderate level of prices — in both cases at much under what was current in this market. From that time to this they have retained possession of three-fourths of all the imported meat. Argentine shippers have certainly made handsome profits on their reduced civilian shipments; but no profit-earning of any kind has been possible to importers of Australian and New Zealand meat for nearly three years past. These traders have indeed been heavily hit, losing practically the whole of their business. The 'profiteers' in Australasian meat have been the British Government, who retain the profit on any surplus supplies not required for the army. The entire Patagonian output of mutton and lamb for 1917 was also taken over by the Government on a similar basis. If the Government had revealed frankly its own share in the trade, and if the press had not been so unduly assertive about an imaginary grievance, the public would never have become so dissatisfied as they are on this point.

"So far as wholesalers and retailers are concerned the position is that, with greatly curtailed turnover, it is not possible to reduce fixed charges and labor so as to leave a margin of net profit corresponding in any degree with the advance in prices to the consumer. The position is now really serious for the whole trade, and complaints are rife as to the heavy losses incurred in carrying on, mainly for the sake of holding together long established connections in the hope that better times will come soon. Unless larger margins are allowed in the fixing of prices by the Food Controller, in order to cover working expenses, the country may be faced presently with greater difficulty in the distribution of its meat supplies.

STATUS OF IMPORT TRADE.

"No 'free' market for imported meats existed during the greater part of the past year. The fixing of maximum prices — both wholesale and retail — tended to make distribution largely a matter of accountancy in many cases, although the methods adopted by the Government involve more labor than formerly, not less. Australian and New Zealand beef was entirely absent from the market, while mutton and lamb from both these sources were sold throughout at the same maximum prices. Patagonian sheep and lambs also were strictly controlled in price. The 'free' meats which were marketed comprised the civilian imports from the Argentine Republic and Uruguay (consisting of chilled beef, frozen mutton and lamb), also limited quantities of United States, Canadian, South African and Brazilian frozen beef, but these also were all subjected to the maximum price orders.

"On the average, prices were again higher than in the preceding year, not so much because supplies were less than usual as because consumption on the part of the classes earning high wages was beyond the normal. The average of quotations over the whole year was 24 per cent. higher than in 1916, despite the action of successive Ministers of Food in fixing maximum prices at levels lower than would have been arrived at on a free market. These certainly checked the advancing tendency, whatever other less satisfactory results may be ascribed to the adoption of that policy.

"The quantities imported of each description are not known exactly, but in aggregate they were about 550,000 tons, or 3 per cent. more than in 1916. They compare with 533,811 tons in 1916, 662,925 tons in 1915 and 694,427 tons in 1914.

"The world's export output of frozen and chilled beef, mutton and lamb in 1917 is estimated at 965,000 tons, as against 915,370 tons in 1916, 881,075 tons in 1915 and 800,375 tons in 1914 — a steady rate of expansion which must be considered very satisfactory under war conditions. From these yearly totals about 386,009 tons, 381,569 tons, 218,150 tons and 105,948 tons, respectively, were diverted to markets other than the United Kingdom.

"Despite all the risks and vicissitudes of overseas traffic during 1917, the fleet of refrigerated steamers under the British flag was well maintained, the total carrying capacity of the numerous steamers fitted for the transport of frozen and chilled meat being greater at the end of the year than it was at the beginning. Although 965,000 tons were shipped from the world's freezing works to the world's markets as compared with 915,380 tons in 1916, there was a certain margin of British refrigerated space to come and go upon; and, besides that, there were the insulated fleets of France and Italy, which are now quite considerably to augment the reserve of carrying power."

Medical Social Service in Halifax

Cure and Rehabilitation are two processes which inevitably lean upon each other

By J. W. MACMILLAN.

As social service has increased it has inevitably become linked with medical service. Cure and rehabilitation are two processes which inevitably lean upon each other. Hence, since Dr. Cabot founded an auxiliary medical social service department in connection with the Massachusetts General Hospital, twelve years ago, the example he set has been widely followed. Not only in the United States but in Canada as well leading hospitals have their corps of nurses and visitors, who follow up the cure to its completion in the home and aid in readjusting the patient to the conditions of normal life. Every illness means a rupture of the relations of the patient to his home and work. When he recovers he is apt to find that he has changed, or his environment has changed. He cannot just step back into the place he left. Hence the task of the medical social worker — to assist him in regaining the wholesome community and family relations which had been broken by his illness.

In the Halifax disaster such service was rendered on a scale far beyond anything previously attempted. In Canada at least. A summary and interpretation of it has just been published, and is full of interest.

With the first Red Cross party which hastened to the stricken city from Boston went Katherine McMahon, head worker of the Social Service Department of the Boston Dispensary. Shortly after, a number of other workers of the same class arrived, among whom the leading figures were Elizabeth Richards Day, organizer of the same institution, and Lucy Wright, from the Massachusetts Commission for the Blind. Their work began about December 12th, six days after the disaster.

Naturally the first estimates of the numbers of those injured were not perfectly accurate. But by December 16th it was known with precision that the hospital population of Halifax and Dartmouth numbered 860. These were in five hospitals which had been newly organized, as well as in the Military and other regular hospitals.

SOCIAL CONDITIONS.

The medical social workers immediately set themselves to study the social conditions of the sufferers in the hospitals. They interviewed fully 800 of the hospital patients, and many of these interviews naturally led to further investigation among the relatives, employers and friends of the victims. Six avenues of service were opened up:

1. Aid in getting out the patients who were ready for discharge. This was often a perplexing problem, requiring arrangements for clothing, shelter and board.

2. Preparation of material for the Rehabilitation Committee, in order that the registration files should be complete, looking to the working out of the larger problems which were coming later.

3. Co-operation with the District Nursing Committee for those patients who, after discharge from the hospitals, required further medical care at the outpatient or dressing stations. In like manner, co-operation with the Children's Committee and the Committee on the Blind was organized. Besides, co-operation with the Rehabilitation Committee for those whose cure had been effected, and who were ready for strictly social treatment, such as reassembling of families, provision of homes, and securing of work.

4. A census of the handicapped. Many were issuing from the disaster less fit than formerly for the duties of life, and requiring re-education or assistance. So cases of eye injuries, fractures, wounds, burns and amputations were compiled in a list.

5. Making connections with organizations and persons who were undertaking after-care and follow-up work. Such were the Victorian Order, physicians in the city, and a number of private individuals.

6. Case-work with those families and individuals not strictly of the relief order, but whose problems were of a partially medical sort.

SAMPLE CASE.

Here is one sample case, illuminating both as to the nature of the catastrophe and the usefulness of medical social service:

"Family of five. The father killed in the explosion. The mother totally blind. Girl of 21, one eye enucleated and the other injured and needing care-

ful medical supervision before a prognosis could be made. Girl of 17, one leg amputated below the knee. Boy of 9, one eye enucleated and face badly mutilated. The mother must stay in the hospital, but the two girls and the boy were ready to leave. The problem was to find them homes. It was arranged that the older girl should go to her employer's family. The second girl was taken by a convent. The little boy was sent to the home of a relative."

But, besides this immediate task of refitting the recovered patients into normal life, there opened up the problem of those who could not be immediately readjusted into places in the working community. Such were those whose eyes had been injured, for one of the most terrible features of the explosion was the large number who had been struck in the eyes by flying glass. The medical social workers made a careful study of these cases. It is somewhat of a relief to learn, as a result of their researches, that the first reports were exaggerated. Still the truth is horrible enough. Of the 330 persons thus injured whose hurts were studied it was found that 32 had become totally blind; 58 were injured in both eyes and their vision doubtful; 124 were blind in one eye; 171 had doubtful vision in one eye; and 124 had recovered vision in both eyes since the injury had taken place. These 330 persons are not nearly all the cases of eye injuries. Since Miss Wright left Halifax the number has been brought up to 633. Even this may not be the full tale of the agony of loss and impairment of vision. They are sample cases.

These cases came into the hands of the medical social workers after they had passed through the first stage of treatment by medical and surgical skill. The second problem had to be faced, of follow-up work and after-care, of the completion of as much cure as was possible, and then of the refitting of the blind and partially blind victims into society. There was disclosed the need for further facilities for medical treatment of injured eyes for educational information for the public; for supervision and vocational training for the blind and near-blind; and the general problem of rehabilitation behind it all. All this will necessitate well-organized machinery which shall continue to operate for a considerable time.

Another group of cases which was studied was that of those handicapped by other than eye injuries for re-entrance into normal life. Out of several thousand records 261 were selected and intensively studied by Miss Day, as an example of what should be done with all. These included amputations, burns, deep wounds, compound fractures, septic consequences and mental and paralytic cases. Many of them have not yet developed to the point where a final solution is possible.

THE RESULTS.

The results of the study have been handed to the social workers who will remain in Halifax for some time, and some of whom are permanently resident there. There has been already organized a scheme of co-operation between a number of committees, with a definite programme for this class of needy ones, which should result in as complete a restoration of normal conditions as is possible under the circumstances.

No Canadian can help being thrilled by the ready and generous aid that came from New England and the Eastern States to our stricken city. Besides the gifts of money, clothes and material for rebuilding homes, there came, as the chief part of the gift, a band of helpers. And, again, the chief value of the help the helpers gave lay in its expert and skilled character. New England is in the front of intelligent social work on the continent. These doctors and directors who took charge of the welter of agony and ruin were capable, beyond almost all others, of restoring order, succoring the distressed, organizing relief, and overcoming the frightful destruction of the explosion. They both helped and taught. All Canada owes them double thanks. As a people we have not been swift to adopt the wonderful new methods of grappling with want, disease and death. We have now received such an advertisement and demonstration of the power and efficiency of modern enlightened social service as should win it favor throughout the whole Dominion.

THE EXPORTER'S TROUBLES.

In a certain ship brokerage office hangs a card on which is pasted the following clipping from a Canadian source:

"We have been in this business since 1892. We have been pleasing and displeasing the people ever since.

We have been cussed and discussed, boycotted, talked about, lied about, lied to, hung up and rubbed down.

The only reason we are staying in business now is to see what in the hell is going to happen next. Men in the shipping business declare it is highly typical of their feelings to-day, save that the shipping obstacles are not so much personal and business criticism as governmental regulation and the obstacles of a badly congested and tangled business trying to do many times more than its normal business with many times less the facilities. In a recent letter between two well-known shippers and freight contractors a few of the daily annoyances of the field were listed in the following sequence:

The inquiry.

The search for a low price.

The fight for a reasonable freight rate.

The battle for low insurance.

The cable codes.

The censor.

The delays.

The mutilated cable order.

The repetition of the cable.

The opening of the credit.

The raise in price.

The increased freight rate.

The cable for additional money.

The yell from the customer.

The export license.

The perusal of the embargo list.

The headache.

The interview at the License Bureau.

The information that license is required.

The filing of the application.

The waiting.

The additional waiting.

The letter from Washington.

The statement that no license is required.

The additional headache.

The steamship company.

The rate clerk.

The arguments.

The verbal freight contract.

The written freight contract.

The difference.

The higher rate.

The murderous feeling.

The sarcastic letter of complaint from the customer.

The advice how to do things.

The anxious insurance agent.

The anxious freight solicitor.

The next ten insurance agents.

The next ten freight solicitors.

The insurance company.

The information that the steamer is a cousin of Noah's ark.

The big premium.

The additional premium.

The delivery of goods.

The dock clerk.

The rejected packages.

The longshoreman.

The strike.

The non-arrival of steamer.

Notice that the commodity has just been placed on the embargo list and export license is required.

The repetition of everything mentioned above.

The delay.

The consular certificate.

The foreign consul.

The delay.

The bank.

The waiting for the check.

The check.

The happy feeling.

Notice that the commodity has just been added to the conservation list.

The cancellation of license.

The final headache.

Can U. S. Remain World's Banker?

Director of U. S. Foreign Exchange for the Government Predicts Further Curtailment of Exports — Urges Holding Imports in Reasonable Limits

(Special).—"If we prove ourselves wise custodians of the world's money we can hope to remain as the world's bankers for many a year to come," Fred I. Kent, vice-president of the Bankers' Trust Co. of New York, Director of Foreign Exchange for the Government, declared in a report dealing with finance's part in war trade, delivered at the opening session of the National Foreign Trade Convention held at Cincinnati. Continuing, he said:

"Having become the bankers of the world, we must conserve our gold and only use it to pay for those things which we require more than gold. By retaining our gold in this manner, will make a reserve showing satisfactory to all of the creditor nations, who, having received abnormal profits for their trade with the Allies, have no real demand to call their funds home. When the war is over, there is good reason to believe that our goods will be preferred to our gold in a large way, and that such distribution as we will then be called upon to make throughout the world of the enormous funds held by us can be made without financial disturbance, provided the National Foreign Trade Council makes such careful and detailed study of the requirements of each of the countries whose funds we hold that we can offer to them those things which they will desire above our gold.

"Such action should result in enabling us to furnish gold to those countries which may require it because of their monetary position, as we would be able to give other countries all commodities, or part gold and part commodities. The wonderful industrial creative power of this country would, when released from governmental control, thereby be made more available to our debtors as a reserve against the deposits which they may have with us.

"The cry of the orator for a dollar at par throughout the world may be valuable in times of peace as commercial propaganda, but it has no place in time of war, particularly with a world's war such as exists to-day.

"As the war goes on, the United States will find that it will have to curtail its exports to neutral countries, as Great Britain, France and Italy have been obliged to do, so that it is reasonable to suppose that the balance of trade with many neutral countries will be constantly against us, throughout the war. This being true, and it being greatly to the advantage of neutral countries to have our market for their goods continue in as large a way as possible, we must have some strong force to hold our imports within reasonable limits. An adverse exchange rate is the key to such force, and is a great regulator of trade. It puts such difficulties in the way of our imports that, without other pressure, we endeavor to do without them in so far as possible. The countries of export, in order to keep a market for their goods, will strive to find ways to allow continuation of such exports as we must have, even to the point of allowing funds to pile up in this country, or through the extension of credits. As funds accumulate here which cannot be exported, there will be an increasing tendency on their part to purchase commodities from this country with them, which will offer a greater inducement to the people of the United States to strive along with their war work to pay a part of their accumulating indebtedness through current exports.

"In Argentina, for instance, we find that for the protection of its people the Argentine Government considered it to its very great interest to make an arrangement with the United States, under which Argentine funds would be left on deposit in this country until after the war, provided the disbursement of the equivalent in Argentina was made for exports from Argentina to the United States. It is also true that the exports from the United States to Argentina increased from 76,874,253 in 1916 to \$107,641,905 in 1917, even though we were not at war in the first year and were at war in the second. As long as exchange continues against us with Argentina, the same tendencies will continue active, and when the war is over we will be as much less in debt to Argentina as the amount of exports which we have been able to furnish her year by year, that have been withdrawn from this country by her in order to get her funds home and make it possible, together with the extension of such credits as she can afford to keep our markets for her goods open.

"On our part we have for instance been induced to conserve and increase our supply of wool so as to

be able to import less from Argentina. As a result, as the war goes on we can hope to keep our relations with Argentina in such position that she will look upon us as being a country of great value to her, and further, that she will accept us as her bankers, so to speak, in that her surplus funds made through her war profits will have been accumulated in this country only to a natural extent, and not to such tremendous sums that she will become concerned for their safety or in actual need of them. The exchange rate being against us, and acting as a deterrent to our imports and a stimulant to our exports, will have helped to preserve a natural and proper relationship of benefit to both countries, in so far as is possible while the requirements of war exist. There is also excellent reason to believe that after the war is over Argentina may prefer in large part our commodities to our gold, and that she will desire to continue the banking relationships which she has established.

"The Spanish exchange having been against us has resulted in the piling up of dollars in this country to the credit of Spanish bankers, which has again produced a great demand for our exports. When the war is over, as the Spanish currency is nearly 100 per cent metal covered, there is good reason to believe that she will prefer to use such funds as may have accumulated by that time in this country for the purchase of our goods as she requires them, and that she will largely continue such of her balances here as may not be needed for this purpose.

"We now come to a group of countries — the neutral countries adjacent to Germany — in all of which exchange rules against this country, and where in every case it is undoubtedly of great value to us. These countries are Denmark, Netherlands, Norway, Sweden and Switzerland. Taken as a whole, our exports to those countries have been over three times as great as our imports from them, and yet the exchange has ruled constantly against us for a long period. Exchange has been turned against us through the sale in the United States of sterling exchange, and through the remittance to the neutral countries concerned of German money. The transfer of funds to these countries by Germany has been most detrimental to the Allies, as has enabled that country to pay for much needed imports that she might otherwise have been unable to obtain in the desired quantities.

"The purchase by this country of sterling exchange from all of the countries in this group has resulted in the piling up in the United States of huge balances belonging to the banks of the neutral countries mentioned.

"In connection with transfers for German account, the accumulation of such balances and the difficulty involved in withdrawing them at the moment is of great value to the Allies. The exchanges being high, it means that every successful transfer made for German account results in that country receiving a much smaller sum to be used in payment for imports in the country of destination. It also has greatly increased the difficulty of making such transfers at any rate, for as balances continue to grow here, even loaning against them in the neutral countries concerned becomes more difficult. Even so, the need of Germany for funds in these countries is so great that we cannot exercise too much vigilance in preventing their transfer.

"Practically all of these countries are understood to have so stripped themselves of much needed commodities in order to obtain the high prices being paid by Germany that after the war they will be obliged to replace them through import.

"Their situation as to gold is also an easy one, so that we should be able to pay back these balances after the war without friction if we are prepared to supply the goods that these countries will require.

"All of these countries have increased the balance of exchange against us by selling drafts on London in the New York market. If it had not been for such sales the United States might have been justified in continuing the shipment of gold, because of the tremendous supply held by us. When, however, we were taking over sterling credits which these nations sold to us, because we were helping maintain the sterling exchange rate, the accommodation was on our side, and we were warranted in holding our gold un-

til after the war, unless we should find it to our advantage to release it sooner. This is particularly true in the case of the neutral countries adjacent to Germany, where we have furnished them millions of dollars more in goods than they have given to us, and where we have taken sterling off their hands whenever they considered it to their interest to sell it on our market. Our gold embargo, therefore, is not in the nature of a refusal to pay. It is merely a statement to the world to this effect: That we do not at the moment propose to waste our gold by exchanging it for imports which we can get along without, and that neither do we propose to pay gold for sterling exchange which we are purchasing with dollar exchange at a higher rate than its normal value based on the present cash position of the British Government with the rest of the world, but in thus conserving our gold until after the war we are holding it as a reserve against the deposits which are accumulating in the United States to the credit of the other countries of the world.

"In the meantime we will allow such balances to be used as freely as may be desired for the purchase of such goods in this country as the exigencies of the war, justify us in allowing to be exported, or through investment in securities or property of any other kind in this country.

"In this connection it will interest you to know that the Federal Reserve Board, through its Division of Foreign Exchange, is in possession of the exact cash balance as it exists at the close of business each Wednesday night between the United States and every country of the world. It is also in possession of exact knowledge as to what caused the changes in such balances from week to week. As these figures develop, the position of our country to the world will be as clearly before the Federal Reserve Board as is that of a banker to his depositors. This will make it possible for us to apply a banker's knowledge to the question of the probable demands that will be made upon us from time to time, and so enable us to determine how they may best be met. There will be no need for leaping in the dark, but every problem as it arises can be considered from the scientific basis of complete understanding of the situation as a whole as it develops, and if we prove ourselves wise custodians of the world's money, we can hope to remain as the world's bankers for many years to come."

TO ENTER CANADA.

The Queensland Insurance Company, of Sydney, N.S.W., will enter the Canadian field in the writing of fire and marine business. Mr. Cuthbert Hawkes, assistant manager, is now on his way home after a visit to Canada. Montreal Agencies, Limited, have been appointed general agents of the company for the Dominion.

INCREASE IN FOOD PRICES.

Ottawa, April 21.

A further increase in the cost of foodstuffs is shown in the report of the Department of Labor for the month of March.

In wholesale prices the departmental index number for March stood at 262.2, as compared with 263.5 for February. The average cost per week of a family budget of staple foods in nearly sixty cities was \$12.65, as compared with \$12.54 for February, \$10.70 for March, 1917, and \$7.68 for March, 1914. In retail prices there were decreases in the price of eggs, potatoes and apples, but meats of all kinds advanced.

RAILWAY EARNINGS.

The traffic earnings for the week ending April 14th, of Canada's three principal railways, aggregated \$5,282,138, an increase over the corresponding week a year ago of \$464,419, or 9.6 per cent, which compares with an increase of 9.9 per cent. for the first week in April, the high for the year.

The Grand Trunk's increase of 28.2 per cent. is the record for the year, for any one of the companies and compares with its 11.8 per cent. gain for the previous week, and 14.2 for the third week in March, the previous high.

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

	1918.	Inc.	P.C.
C. P. R.	\$2,935,000	\$102,000	3.6
G. T. R.	1,414,538	311,419	28.2
C. N. R.	932,600	51,000	5.5
Totals	\$5,282,138	\$464,419	9.6

THE FOREST SKY-SCRAPERS OF AUSTRALIA.

The tallest of California's "big trees" is 325 feet in height, but among the great gum trees of Australia many specimens are more than 400 feet in height, and one, which was felled in southeast Australia, measured 471 feet—the tallest tree on record. Gum trees grow very rapidly. — Popular Science Monthly.

MUST HAVE TIMBER.

Great Britain has heretofore relied on Norway, Sweden and Russia for her timber. With Russia under German control she is turning her attention to America. Canada sold her some \$14,000,000 a year before the war, but with a shortage of ships this trade has ceased. During the past two years she has cut her own forests remorselessly and imported two-thirds of her supplies from Baltic ports. The rate across the Atlantic will be double the Baltic rate, but she must have the timber.

WE ARE NOW GROWING OUR OWN CAMPHOR IN FLORIDA.

The first and only bearing camphor plantation of any size in this country is located at Satsuma, Fla. It contains over 2,000 acres of camphor trees, which last year yielded over 10,000 pounds of crude camphor. This year it is expected that the yield will be many times this amount. Florida has several other plantations, which will soon come into bearing. Many more trees are being planted, and camphor may soon become profitable. — Popular Science Monthly.

ECONOMIC VALUE OF SUNFLOWER.

The discovery of the economic value of the sunflower, a native of this country, is chiefly due to a foreign people. In Russia to-day the sunflower has become one of the chief products of agricultural sources. Until recent years the sunflower has been grown in this country chiefly as an ornament, and for its seeds, which were used for poultry and bird food. The cultivation of this plant on a commercial scale now forms the latest industry that has engaged the attention of the department of agriculture. Already it has been proved that the sunflower can be grown not only successfully, but also with great profit for fuel, fertilizer and fodder over very extensive areas in the United States.

WOOD OIL IN COMMERCE.

Wood oil has many uses. It is used as an illuminant, an ingredient in concrete, an adulterant in the manufacture of lacquer varnish, and when mixed with lime and bamboo shavings it is used by the Chinese in caulking their boats. Chinese or Indian ink is made from the soot resulting from the burning of the oil or the fruit husks. The product is also used as a dressing for leather, in the manufacture of soap, and as a varnish for fine furniture. In foreign countries wood oil is chiefly used for the manufacture of varnish and cheap gums. Other oils require a higher and more expensive quality of gum in order that the resulting varnish be of equal grade. This feature, together with the rapidity with which wood oil varnish dries, has caused the demand for the product to increase steadily.

PULPWOOD STATISTICS.

H. D. Bean, of the Abitibi Power & Paper Company, in a recent address here on "The Pulp and Newsprint Paper Industry in Canada," spoke of the fixing of the price on newsprint as having stopped the expansion of the pulp and paper industry in Canada for the time being; stopped the export in increasing quantities to the United States, and stopped extensions projected in various mills. Two thousand tons of paper daily was the demand from the United States for Canadian paper, he said, and 250 tons of newsprint every 24 hours were required to furnish Canadian newspapers. Mr. Bean said nearly \$160,000,000 was the investment in the 100 mills in Canada. It took the pulpwood from approximately 60,000 acres to supply the demands of Canada alone for a year, he said, but he believed Canada had 350,000 square miles of pulpwood limits, and 60,000 acres taken out would not make a noticeable inroad.

WAR AND THE COCOANUT.

We've had no end of surprises in relation to this war. The submarine has revolutionized naval warfare. The aeroplane has become the eyes of the army. A gun that shoots 75 miles has popped up suddenly and we have promise of seeing one that will send a messenger of death and destruction 100 miles. Armies now fight each other with flame and gas and there are rumors of a device that manufactures lightning and will send bolts of death more deadly and devastating than those with which Jove bombards the earth at times. But who in his wildest imaginings ever supposed the humble cocoanut would vault to eminence in the field of Mars?

And yet it is so. Henceforth the cocoanut must be included in the list of munitions.

The cocoanut is the answer to the poisonous gas attack. With a sufficient supply of cocoanuts the Allies can tell Emperor Wilhelm to shoot all the poisonous gas he wishes over the trenches at them. The cocoanut makes laughing gas of poisonous gas.

In the gas masks which the soldiers wear as protection against gas attacks there is a certain quantity of charcoal, the ordinary charcoal of various woods. Charcoal has a remarkable absorptive action on gases. The charcoal now used is sufficiently powerful to absorb gas for 30 minutes and protect the mask wearer, but after that time it loses its virtue and unless more charcoal is put in at once it becomes a menace to the man with the mask.

Someone has discovered that charcoal made of the hull of the cocoanut has nearly 18 times the absorptive power of ordinary charcoal and that a man with a mask loaded with cocoanut charcoal can be safe against the most poisonous of gas for nearly 10 hours.

As a result of this discovery thousands of tons of cocoanut charcoal will be shipped to France to be used in the masks of the men facing the German horde.

It is going to cost a fortune to get this brand of charcoal for, to save cargo space, it is likely that the cocoanut hulls will be cooked in the tropics and the

BLOTTERS.

Even to-day there are a few old-fashioned people who use sand instead of blotting paper. Stationers once in a while have a call for a "sand box."

The sand box is a very ancient contrivance. It somewhat resembles a pepper box, but has a concave top. When the sand has been sprinkled over a freshly written page to dry the ink, the overplus is turned back into the receptacle.

The method is primitive, but it must be said that sand does the work a whole lot better than much of the blotting paper one buys. The latter ought to be made of cotton rags, but too often the material is wood pulp, which lacks absorbent quality.

The sand box went out of use at about the same time as the quill pen. In old times, for the purpose, there was a special demand for a fine black sand of uniform grain that came from Lake George, in New York State.

Excellent blotters are made of a porous kind of stone formed of sediment deposited in hot springs of Missouri. Very light in weight, it soaks up ink more readily than any bibulous paper. In fact, such mineral blotters do the work so well that it is surprising they have not come into more common use. — Philadelphia Public Ledger.

STRONG TIMBER.

The Journal of the Royal Institute of British Architects reports that tests made by the United States Forest Products Laboratory and by the Canadian Forest Service indicate that timber from the United States is far superior in strength to that of Canada, Norway, Russia or any of the Baltic countries.

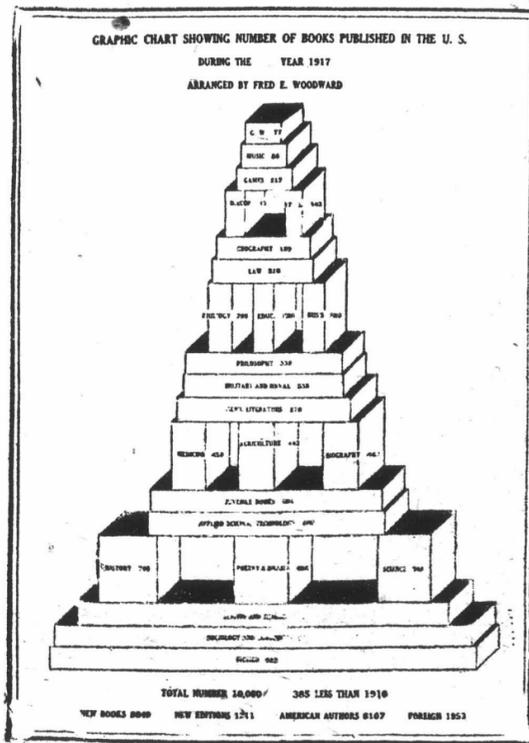
meat and the milk of the nuts cast away until such time as conditions make it possible to recover the full values.—Commerce and Finance.

THE BOOKS OF 1917.

The necessary chart has been arranged by Fred E. Woodward, of Washington, D. C., to show at a glance the proportional number of books published in each class by the size and position of blocks. Thus, fiction is the largest, 922, but it is hard presty sociology and economics with 902, and general works and miscellaneous are the smallest, with 77 titles, all of the intermediate ones occupying their respective places. There are interesting stories connected with many of these classes, notably in sociology and economics, poetry and drama, science, both applied and mathematical, philosophy, law, and education, all of which illuminate the progress of the American people.

The total number of books published in the United States during the year 1917 was 10,060, a decrease of 385 from the total of 1916, which was 10,445. Changes have taken place in our literary output during our first year in the war. Various classes of books have been affected, favorably or otherwise. The loss of 385 is scattered through fourteen of twenty-four classes or divisions, while ten classes record gains.

In 1908 there were published in the United States 9,254 books; in 1917 the number published was 10,060. In the first of the war years, 1915, the number dropped to 9,734. In 1916 it rose to 10,445. This was only a few titles more than the number of books published last year. The publication figures of 1917 thus compare favorably with three of the years contained in this decade, and actually show an increase under war conditions.



Mentioned in Despatches

HOOVER has done a hard job well.

HOWARD E. COFFIN allowed his enthusiasm to outrun his discretion in the matter of aircraft production; he led the country to expect far more than it was found physically possible to accomplish.

J. LEONARD REPLOGLE has made his mark in handling the government's steel requirements; he is one of the most brilliant young steel men in America, and, without any beating of tom-toms, he has rendered notable service in a very vital capacity.

ROBERT S. BROOKINGS, formerly of the War Industries Board, and now head of the price-fixing committee, is regarded as not quite young enough or aggressive enough to meet the strain; his sound common sense, however, has been helpful on various important occasions.

JULIUS ROSENWALD did invaluable work in procuring supplies early in the war, but he now has no authoritative place in the new line-up. He encountered a heartbreaking amount of red tape when he took office, and it is to his credit that he succeeded in eliminating and surmounting much of it.

THE HON. J. AUSTEN CHAMBERLAIN, who has been made a member of the War Cabinet, is the eldest son of the late Joseph Chamberlain, and like his father, has been a prominent figure in British politics. In the last Conservative Cabinet he was Chancellor of the Exchequer. In the Union Government he was Secretary of State for India, but resigned last summer as a result of criticisms over the Mesopotamia Campaign.

COUNT OTTAKAR CZERNIN VON CHUDERITZ, better known as simply Count Czernin, Foreign Minister of Austria-Hungary, has resigned, probably due to the situation which has arisen through the publication of Emperor Charles' letter seeking peace. The Count is a wealthy Bohemian land owner, and is generally credited with being an opponent of the Pan-Germanic policy. In addition to being Foreign Minister, the Count was Premier and Chancellor of the Dual Empire. He is 61 years of age.

J. T. STEVENSON who has just been appointed a Director of the Rirdon Pulp & Paper Company, has been connected with that firm for upwards of a third of a century. Mr. Stevenson has been acting for some years as Sales Manager for the company, and is generally regarded as the best informed man in the pulp and paper industry. As a matter of fact, to those in the trade, Mr. Stevenson is regarded as a walking encyclopaedia, as he is thoroughly conversant with all new developments taking place, trade conditions, market values and everything else relating to the industry. He is unusually popular owing to his unflinching courtesy.

LORD MILNER, who becomes the new British Secretary for War has been a prominent figure in the political life of the Empire for a great many years. He succeeds the late Lord Curzon, who in turn goes to Paris as British Ambassador. Milner first came into the limelight as British High Commissioner for South Africa. He has been a member of the British War Cabinet with portfolio for the last year and a half. The new Secretary is a forceful, powerful figure, and may be depended upon to carry on an aggressive campaign at the War Office.

GENERAL SIR HERBERT PLUMER, who is in command of the British army in Ypres, has had to bear the brunt of the latest German attack. Sir Herbert Plumer is generally regarded as the ablest of Haig's generals, and because of this was given command of the very important northern army. It was under his command that the British took Messines Ridge and Passchendaele, and at the same time held the low lying ground against the Huns. Plumer has had experience in the Sudan and in South Africa, and is very highly spoken of by both the civil and military authorities.

LORD LEVERHULME, Chairman of the firm of Lever Brothers, the famous soap manufacturers at Port Sunlight, England, is not only an advocate of daylight saving, but is trying to get a six hour work day. Lord Leverhulme is best known for the model town he laid out at Port Sunlight, but is also known as an art collector. He was first elected to Parliament in 1906, was given a Baronetcy three years ago, and last year created a Baron.

GENERAL G. G. S. CAREY, who stopped the gap in the German advance two weeks ago, to-day finds himself a famous man. At a critical time in the fighting, when the 3rd and 5th British armies had become separated, Carey improvised a force of men from the cooks, orderlies, engineers, drivers and other miscellaneous material which he could get together, armed and organized them and threw them into the gap. He put up such a splendid fight with his non-descript force that the Germans were held up and the situation saved. General Carey is an artillery officer, and served with great distinction through the South African war, being twice mentioned in despatches. In the present war he has been mentioned three times, not including the present tribute from the Premier. It is somewhat significant that in the present fighting Carey, although an artillery man, had no cannon, and simply held up the Germans with machine guns and rifle fire.

CAPTAIN GEORGE F. CAMPBELL, of the Royal Flying Corps, who is aiding the American Government in aviation matters, comes of a remarkable fighting family. At the outbreak of the war the father, Colonel Colin Campbell, of the Scottish Guards, went to the front with the British Expeditionary Force. He was killed in the retreat from Mons, while his three officer sons who went to the front with him were all killed in the fighting in the great retreat. Capt. Geo. Campbell, who was in India with his regiment, went to France, and was severely wounded at Neuve Chapelle. He spent several months in the hospital, and then was discharged as unfit for further service. Not content with this, however, he joined the air service, and for two years has been fighting the Huns in the sky, being forced to quit a little while ago, because of a second serious wound. The Captain's only sister, a nurse, was torpedoed and drowned on the Arabic, causing his mother to die of a broken heart. Capt. Geo. F. Campbell is therefore the only survivor of a family of seven, six of whom have been killed by the Huns.

The following comprise the new permanent Tramways Commission, appointed by the Lieutenant Governor in Council:

JUDGE SAINT-CYR.—Judge Joseph Fortunat Saint-Cyr was born at St. Johns, Que., in 1875. He was educated at the Sulpician College in Montreal, and was called to the Bar in 1900. From 1900 to 1903 he was a member of the firm of Gosselin & Saint-Cyr, St. Johns, Que. From 1903 to 1905 was with A. D. Girard, of St. Johns, and from 1905 to 1909 practised there alone. He was appointed District Magistrate of Iberville and Beauharnois, June 21, 1909. During the illness of the late Judge Uric Lafontaine in 1914, Judge Saint-Cyr acted as police magistrate. In June last he was appointed Judge of the Sessions and Police Magistrate for the District of Montreal, which position he occupies at present.

PROF. L. A. HERDT.—Prof. L. A. Herdt, Macdonald professor of electrical engineering at McGill University, was a member of the valuating committee of the original tramways commission. He is also chairman of the Electrical Commission of Montreal, being the appointee of the Provincial Government, the other two members representing the city, and the interested companies.

MR. J. S. ARCHIBALD.—Mr. John S. Archibald, architect, came to Canada from Scotland in 1893. He is past president of the Province of Quebec Association of Architects, and a member of the permanent committee of the International Association of Architects.

SIR SAM FAY.—At the present time, when the movement of troop trains and munitions is more important than anything else interest naturally centres on Sir Sam Fay, formerly General Manager of the Great Central Railway of Britain, and now in control of all troop and munition trains in Great Britain. Since the commencement of the big offensive a few weeks ago, hundreds of thousands of men, as well as their guns and equipment, have crossed from England to France. Sir Sam Fay began his railway career as a clerk, working his way up to General Manager of the Central Railway Company. He is recognized as an authority in England on all phases of transportation matters, including docks, railroads and engineering work.

THERE'S SOMETHING IN THE ENGLISH AFTER ALL.

I've been meditating lately that, when everything is told,

There's something in the English, after all; They may be too bent on conquest, and too eager after gold,

But there's something in the English, after all; Though their sins and faults are many, and I won't exhaust my breath

By endeavoring to tell you of them all, Yet they have a sense of duty, and they'll face it to the death,

So there's something in the English, after all.

If you're wounded by a savage foe and bugles sound Retire,

There's something in the English after all; You may bet your life they'll carry you beyond the zone of fire,

For there's something in the English, after all; Yes, although their guns be empty, and their blood be ebbing fast,

And to stay by wounded comrades be to fall, Yet, they'll set their teeth like bulldogs and protect you to the last,

Or they'll die—like English soldiers—after all.

When the seas demand their tribute, and a British ship goes down,

There's something in the English, after all; There's no panic rush for safety, where the weak are left to drown,

For there's something in the English, after all; But the women and the children are the first to leave the wreck,

With the crew in hand, as steady as a wall, And the captain is the last to stand upon the sinking deck,

So there's something in the English, after all.

Though the half of Europe hates them and would joy in their decline,

Yet there's something in the English, after all; They may scorn the scanty numbers of the thin red British line,

Yet they fear its lean battalions after all;

For they know that, from the colonel to the drummer in the band,

There's not a single soldier in them all

But would go to blind destruction, were their country to command,

And call it simply duty—after all.

—Bertrand Shadwell.

THE NEW NORTHERN REVELATION.

It is understood that the tour-de-luxe this year will be Alaska, the wonderful country of unlimited attractions for the tourists. To those desiring to know something regarding this wonderful trip, the cost and all particulars, the Grand Trunk Pacific Railway has issued a comprehensive publication, profusely illustrated with reproductions from photographs of scenes en route, and with a full description of the trip. It also contains interesting information that the traveller would like to know when contemplating a trip like this, and has a splendid map printed in five colors, of the North Pacific Coast.

In addition to the publication on Alaska, the Grand Trunk Pacific has also issued a beautiful booklet entitled the "North American Alps," which gives the reader a clear conception of the route through the Canadian Rockies over this newest of the Transcontinental lines.

Copies of these interesting publications can be had free by writing to, or calling on, M. O. Dafoe, 122 St. James St., Montreal.

Public Opinion

REPRISALS!

(Ottawa Citizen.)

The Huns fired 56 big shells at a doughnut wagon supplying American troops with "sinkers," and demolished it. This is a miserable violation of the accepted rules of warfare. The Yanks should retaliate by bombarding the first pretzel station they can observe.

THE WAR'S RECOMPENSE.

(Found upon an Australian soldier.)

Ye that have faith to look with fearless eyes
Beyond the tragedy of a world at strife,
And know that out of death and night shall rise
The dawn of ampler life,
Rejoice, whatever anguish rend the heart,
That God has given you a priceless dower,
To live in these great times and have your part
In Freedom's crowning hour,
That ye may tell your sons who see the light
High in the Heavens—their heritage to take—
"I saw the powers of Darkness put to flight,
I saw the Morning break."

MISTAKES.

(Pittsburgh Credit Bulletin.)

When the credit man makes a mistake, it is "good night." But when the plumber makes a mistake, he charges twice for it; when the lawyer makes a mistake, it's just what he wanted, because he has a chance to try the case again; when the carpenter makes a mistake, it's just what he expected, because the chances are 10 to 1 he never learned his trade; when a doctor makes a mistake, he buries it; when a judge makes a mistake, it becomes the law of the land; when a preacher makes a mistake, nobody knows the difference; and when an electrician makes a mistake, he blames it on induction, the meaning of which nobody knows.

NO SHIRKERS WITHIN THE EMPIRE!

(New York Times.)

If Englishmen must give up their lives to save everything that is essential and sacred to the national life, no part of the empire will be permitted to shirk its duty. Loyal Irishmen are no shirkers. They have done splendid service at the front, where their blood has mingled with the blood that has flowed from the veins of Englishmen, Scotchmen, Canadians, Australians, and New Zealanders. Only the irreconcilables in Ireland talk resistance. They forget that if Germany were the master of their destiny, that Germany so many of them here treasonably conspired to aid, they would be scourged into the ranks and no bones made about it.

COLLECTIVE BARGAINING.

(Round Table, London.)

What was wrong with our pre-war organization of industry can be stated in one word. It was inhuman. The coming of the joint-stock company and the growth of large-scale undertakings had destroyed the old personal tie between masters and men and the sense of common service to the community that was associated with it. It has been replaced by mechanical profit-making organizations, which have not yet either been humanized or related to public service. Trade Unions and Employers' Associations are necessary parts of the organization of a modern state and collective bargaining is clearly an advance on the old unequal system of individual wage-contracts.

IRELAND'S OPPORTUNITY.

(Baltimore Sun.)

The lamentable feature about this situation is the wrong and loss which Ireland is inflicting upon herself—the blindness which keeps her from seeing the greatness of her opportunity, the hate that causes her to strike at the very things that the Irish heart generally reveres. If this battle for right and humanity is lost, Ireland loses the hope for the realization of which she has struggled through many years of storm and gloom. If it is won without her aid—and won it surely will be—she may be given home rule, but can she ever recover her self-respect? It is not to curse, but to weep, that Ireland—of all countries—should be missing on such a glorious battle line as this. Oh, if American Irishmen could only carry their message to the heart and brain of Ireland.

WHY NOT WRITE TO-DAY?

(Chicago Tribune.)

"The man who gets a letter from home is a 50 per cent. better fighter that day than the man who does not. The great thing is to write—write—write. Always write cheerfully, even if you do not feel cheerful."

This is the testimony and admonition of Sir Walter Lawrence, an emissary of the British army, who is now in the United States. His words are recorded here to remind the reader to write to his relatives, friends, and acquaintances in the service. By the time the letters arrive in France our first hundred thousand will be in the thick of the fighting.

THEY ARE DYING FOR ENGLAND.

(London Daily Chronicle.)

The nation's heart goes out to the men facing with wondrous courage the enemy's crashing, scaring shells, the insidious gas, and the waves of attacking infantry. To think of these sons and brothers of ours, standing indomitable in the very gates of hell, barring the road to England with a rampart of English dead, makes our sheltered lives seem pitifully mean. Their deeds will never be forgotten. Their story will "the good man teach his son" until the end of time. The nation remembers, too, the mothers and wives and fathers waiting for news in cities and villages, in mansions and peasants' cots. They are paying the bitterest part of the price of freedom. Yet their hearts, with all the apprehension, must be comforted by a deep tearful pride. It is good to know that our men are such splendid men. If death comes to them, it is no mean death, but death for a great purpose—to the Song on your bugles blown, England!

TO GEN. PERSHING.

(Chicago Tribune.)

It was Gen. Pershing, we are told, who proposed the incorporation of American soldiers now in France into the organization of our allies in order to make them immediately available in the emergency of the German offensive.

America may be proud of that action. Perhaps civilians will not realize what it meant. It meant the sacrifice of professional pride and ambition, of honorable considerations which are in the necessary code of the soldier. It meant a fine comprehension of military value, a clear headed recognition of facts, a high and selfless devotion to a great cause.

There are not many such acts in the record of armies, and if Gen. Pershing had done nothing else or were to do nothing else in his career he would be highly distinguished by it alone.

The American people salute their commanding general at the front for this honorable decision. It deserves their admiration. It has their most cordial acquiescence and support. He has honored his country, his army, and himself.

14,000 MILES TO ENLIST.

When Germany first went crazy and thought she could "clean up" Great Britain and several other nations, says a writer in the World Wide, I was in the Hawaiian Islands. I soon decided to take a hand in the big "scrap," but not being flush of money I had to travel the "hobo" and "working tourist" route, and this is how I reached London:

(1) From Honolulu to Portland, Oregon, as a stow-away on a lumber barque; (2) as a "hobo," "beat-beating" passenger and freight trains from Portland to Galveston, Texas; (3) from Galveston to Havre, France, as seaman on a cotton ship; (4) on a military pass from Havre to London.

The journey took over two months, the distance traveled being close on fourteen thousand miles, and not once did I pay a cent for railroad or steamboat fare.

I had several uncomfortable and more or less exciting experiences. More than once I was nearly frozen while crossing the Rockies in Colorado, and twice I was fired at by railroad police, a bullet going through my hat on one occasion. At Las Vegas, New Mexico, I was arrested and given sixty days' "road gang" by a "hyphenated" J. P., but I escaped in less than an hour by knocking out the Mexican-Indian guard.

I also had a little excitement at sea, being nearly washed overboard during a gale in mid-Atlantic. Off the Bishop Light, moreover, a "U"-boat tried to end my travels by letting go with two "tin fish," both missing the ship by a few yards.

TWILIGHT OF TITLEDOM.

(Grain Growers' Guide.)

On the whole the most of the Canadian titles have been given to men who have succeeded in building up large fortunes either by fair means or foul, or to politicians. Titles have been looked upon in Canada as a sort of political blunder. The whole system in Canada has brought titles into disrepute among the rank and file of the citizens. No man is entitled to public honor simply because he is a politician. As a matter of fact these tin-pot titles have no place in a democratic country, and the sooner they are abolished the better it will be for our relations with Great Britain. Canadian support to Great Britain does not need to be purchased by any such trumpery. We are no longer children seeking saudy playthings.

AMERICA'S WAR.

(Commerce and Finance.)

From now this will be America's war, and we must fight to win it.

We cannot shut our eyes to the fact that Germany has been immensely strengthened in both morale and resources by the surrender of Russia and Roumania.

From the Ukraine she is already receiving large quantities of food. From Roumania she is getting an abundant supply of petroleum. The iron and coal mines of France are within her lines. Complete control of the trans-Siberian railroad is only a question of a little time. More than half of Europe and Asia are under her domination.

The theory that she can be forced to yield by economic strangulation must be abandoned.

To win the war, to protect our families and our homes, it is now necessary to defeat Germany by force of arms and the sooner we realize that, until it is finished, this is America's one and only business, the better for us.

What we earn or what we get for our wheat or corn or cotton, or whether the Republicans or Democrats are in power will make little difference to us if we become the slaves of Prussian autocracy.

THE GREAT GOLD BRICK.

(From the Saturday Evening Post.)

What Russia has been experiencing the last six months is a huge experiment in anarchy. It began in the army, when the Bolsheviks took effectual authority out of the hands of the officers and introduced a "democratic" elective scheme by which the rank and file acting in innumerable practically independent groups were to exercise final authority in everything. Discipline rapidly disappeared, and soon there ceased to be an army in any real sense.

Grant that the old army command, beginning with the general staff, had been reactionary, oppressive, harsh, not very competent. Nevertheless, it maintained an organization that was highly serviceable to the Russian nation. With it 50,000,000 Russians would not have been handed over to foreign masters—the condition least favorable to real liberty and self-development, as the history of every subject race in Europe shows. The Bolsheviks blithely swept the organization aside in favor of an untried and exceedingly dubious idea.

As a result the Russian army became a thing utterly useless to anybody.

The Bolshevik practice bore its logical fruit when, in February, Russian troops repeatedly refused to offer any resistance to mere handfuls of invading Germans. Say there is to be no subordination, no minatory discipline; every group is to consult its own feelings in every case. Under that teaching why should Indiana and Illinois farmers fight to save New York from foreign domination? Facing machine guns is excessively disagreeable. It would be much pleasanter for them to trot home and trust to luck for the issue.

That is just what the men who once composed Russian armies did.

What happened in the army has extended through the country's industrial organization. Verbally the Bolsheviks repudiate anarchy. They say their socialism is the philosophical antithesis of anarchy. But anarchy is the practical result of their teaching and practice.

Theirs is a bogus democracy and a bogus liberty, for real democracy requires a higher discipline and readier subordination to authority than czarism does. Obedience, submission to the general plan—are implicit in it. Moreover, there was never a real advance that did not build upon experience. Discarding experience in favor of pretty looking theories is like trying to fly without, by pains and patience, finding out how to do it.

AMONG THE COMPANIES

FAILURES LAST WEEK.

Commercial failures last week, as reported by R. G. Dun & Co., in Canada numbered 11, against 27 the previous week, 14 the preceding week, and 13 last year. Of failures last week in the United States, 79 were in the East, 41 South, 50 West, and 25 in the Pacific States, and 62 reported liabilities of \$5,000 or more, against 73 the previous week.



MR. F. A. SKELTON,
Secretary Canadian Car and Foundry Co.

CANADIAN CAR & FOUNDRY CO.

The Canadian Car & Foundry Company had net profits of \$1,413,008 for the year 1917.

The financial statement for the past year appears to mark a definite transition from the problems and perplexities of the big Russian shell contract to the normal car-building activities of the company. War munition and export equipment orders were again the chief factors in 1917 operations, accounting for more than one-half, the gross output of \$25,000,000. Against that more than 75 per cent. of the \$36,500,000 unfilled orders on the company's books at the present time represents orders for the regular and normal products of the car equipment business.

The net surplus for the past year was \$1,413,008. This, President Curry states in the directors' report, "practically represents the net earnings from the Russian shell contracts ascertained during the fiscal year of 1917," the net profits from operations in Canada having been "only approximately sufficient to pay the fixed charges," in addition to provision for renewals, depreciation, writing off losses on export equipment orders and a sum of \$540,000 provided in extinguishment of expenditures on munition works and facilities.

With the inclusion of the profits on the Russian contracts, manufacturing profits as shown in the 1917 statement were \$2,572,883, approximately double the total for the preceding year, and the net profits, after depreciation and interest charges, \$1,413,008, approximately four times the 1916 total.

In the year ended September 30th, 1915, manufacturing profits were only \$321,839, and in 1914 \$673,035. When interest was paid in 1915 the company finished with a deficit of \$558,471, and when interest and dividends were paid in 1914 there was a deficit of \$592,308.

As against the showing in those years the surplus of \$1,413,008, equal to 18.8 per cent. on the preferred stock, represents substantial recovery, but a recovery due, of course, to the inclusion of profits earned on the Russian shell contract, operations in connection with which fell within the year 1915 and 1916 rather than within the year now under review.

The profit and loss statements of the past three years are summarized in the following table:

	1917.	1916.	1915.
Profits	\$2,572,883	\$1,292,104	\$ 321,839
Deprec.	467,609	350,000	325,000
Balance	\$2,105,273	\$942,104	*\$3,160
Interest	692,265	558,848	555,311
Net profit	\$1,413,008	\$333,255	*\$558,471
Prev. surplus	1,427,954	1,073,798	1,632,269
Surplus	\$2,840,962	\$1,427,054	\$1,073,798

*—Deficit.

Dealing with present conditions in business, President Curry says in part:

"The combined order books of your Company and its subsidiaries, at the date of writing, show a total value of unfilled orders aggregating \$36,500,000. For the first time in several years your Directors are able to state that over 75 per cent. of this value represents orders for the regular and normal products of the car equipment industry. If unforeseen conditions and contingencies beyond your management's control do not arise your present order book assures continuous and profitable operations during the year of 1918. In fact, the tentative figures prepared by our Comptroller indicate that the net profits for the first six months of the fiscal year of 1918, after payment of fixed charges, will approximate \$1,500,000."



MR. T. J. STEVENSON,
Who was recently elected a director of the Riordon Pulp and Paper Co.

NIPISSING MINES.

The production of Nipissing for the first quarter of the current year totals \$910,613, compared with \$701,463, being an increase of \$209,150 for the quarterly period. The average production of the big company for the fifteen months period has been at the rate of \$270,696. However, at the present time this is being exceeded by about \$30,000 per month.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

- The Lumber Supply Co., Ltd., Montreal, \$250,000.
- Dominion Metal Exporting Co., Ltd., Winnipeg, \$500,000.
- J. A. Lomme et Compagnie, Limitee, St. John, Que., \$100,000.
- The Canadian Young High Velocity Carburetor Co., Ltd., Toronto, \$500,000.
- Can. Conservers of Canada, Ltd., Toronto, \$100,000.
- Grain-Growers' Auto Tractor Co. of Canada, Ltd., Montreal, \$100,000.
- Windsor Canning Co., Ltd., St. Johns, Que., \$100,000.
- Brooks Elevator Co., Ltd., Winnipeg, \$50,000.
- Edouard Ruel, Limited, Lauzon, Que., \$150,000.
- International Delavaud Manufacturing Corporation, Toronto, \$6,000,000.

QUEBEC CHARTERS.

- Steamer Eric F., Ltd., Quebec, \$10,000.
- L'Action Populaire, Ltee., Joliette, \$20,000.
- La Compagnie des Derives du Goudron du Canada, Ltee., Montreal, \$30,000.
- The Webster Steamship Co., Ltd., Quebec, \$1,000,000.
- L'Aqueduct Edouard Ruel, Ltee., Lauzon, \$190,000.
- Sterling Securities and Agencies, Ltd., Quebec, \$18,000.

ONTARIO CHARTERS.

- Brantford Realty Co., Ltd., Brantford, \$100,000.
- Bryson Estate, Limited, Ottawa, \$300,000.
- The Buckingham Mines, Ltd., Toronto, \$1,000,000.
- Canadian Fluorite, Lte., Toronto, \$500,000.
- Cleanall Soap Co., Ltd., Toronto, \$40,000.
- Dargan Lumber Co., Ltd., Toronto, \$40,000.
- F. A. Fisher Co., Ltd., Toronto, \$40,000.
- Morris Knowles, Ltd., Windsor, \$40,000.
- Rondeau Fish Co., Ltd., St. Thomas, \$40,000.
- Smith Brothers Jewellers, Ltd., Kingston, \$20,000.
- Sparling and Reeson, Ltd., Coburg, \$40,000.

BRITISH COLUMBIA CHARTERS.

- Northwest Supplies, Ltd., Victoria, \$30,000.
- General Fisheries, Ltd., Vancouver, \$40,000.
- Edgecombe-Toombs Co., Ltd., Vancouver, \$10,000.
- Lakeside Lumber Co., Ltd., Prince Rupert, \$20,000.

EARNINGS OF DETROIT RY.

Detroit United Railway for the last ten days of March reports earnings of \$485,779, an increase of \$30,187 over the corresponding period of last year. Earnings for the month of March totalled \$1,473,572, representing an increase of \$103,125 compared with March, 1917, and an increase over February last of \$64,410, and \$10,784 over January.

PRICE BROS. & CO.

A very encouraging report on 1917-18 operations has just been issued by Price Bros. and Co. For the year ended February 28th last, earnings reached \$1,374,782 as compared with \$1,240,485 in 1916-17, and \$512,527 for the last full years before the war.

The net balance earned for the capital stock in the past year, however, showed a slight decrease, owing to the provision of \$216,353 out of profits to cover a fire loss on the company's timber limits. When this deduction had been made, and interest charges and sinking fund requirements of \$419,976 provided for the first mortgage bonds, together with \$27,000 interest on the company's note issue, the net surplus available for dividends was \$711,452, equal to 14.2 per cent. on the \$5,000,000 stock, against \$805,218, or 16.1 per cent. earned the previous year. The showing in each case is subject to a later deduction for the business profits tax.

Distributions to shareholders took \$400,000, made up of 6 per cent. in dividends and 2 per cent. bonus, against the \$300,000, or 6 per cent. dividend of 1916-17. The net amount added to profit and loss was \$311,452, against \$505,218 a year ago, bringing total profit and loss surplus up to \$2,220,239, apart from a surplus on capital account of \$2,556,681.

Comparisons of the profit and loss figures as given in the last three annual statements follow:

	1917-18.	1916-17.	*1915-16.
Profits	\$1,374,782	\$1,240,485	\$1,032,185
Bank interest .. . . .	.....	.....	119,172
Balance	\$1,374,782	\$1,240,485	\$913,013
Bond interest	479,976	419,688	519,474
Balance	\$954,805	\$820,797	\$393,538
Note interest	27,000	15,578	.....
Balance	\$927,805	\$805,218	\$393,538
Fire loss	216,353	.....	.....
Balance	\$711,452	\$805,218	\$393,538
Dividends	400,000	300,000	.....
Surplus	\$311,452	\$505,218	\$393,538
Prev. surplus	1,908,787	1,403,560	1,010,031
Total surplus	\$2,220,239	\$1,908,787	\$1,403,569

*—Fifteen-month period.

AMONG THE COMPANIES

STEEL COMPANY OF CANADA.



MR. J. P. BELL,
General Manager Bank of Hamilton, whose annual meeting was held a few days ago.

The annual meeting of the Steel Company of Canada was held at Hamilton on Thursday of last week. The statement made that the gross business of the year was \$36,000,000, gives only a partial clue to the company's percentage earnings on output.

Manufacturing profits for the year were \$6,040,000, which would represent a profit of about 17 per cent. on the stated figures of output. But profits, as shown, were after deductions for repairs, etc., and also for war taxes. The latter were referred to yesterday as about \$2,000,000.

From the stated figures, it might be assumed that the earnings on output were well in excess of 20 per cent., and probably in the neighborhood of the 25 per cent., which has been claimed unofficially as the percentage profit earned by the Scotia Steel Company on its last year's business.

NOVA SCOTIA TRAMWAYS & POWER CO.

The first annual report of the Nova Scotia Tramways & Power Company, successor to the Halifax Electric Tramways Company, shows to what extent the advanced cost of operations has affected operating expenses. The disaster of December 6 curtailed the revenue of that month, and increased operating expenses, while the cost of repairing the damage sustained is estimated at \$60,000.

Total revenue was \$832,198, of which passenger receipts formed \$413,341 and electric light and power earnings \$311,529. Operating expenses and taxes were \$579,518, bond interest \$82,611, and dividends \$124,306. The balance to surplus account was \$7,199.

Appended to the report is a statistical statement which has some significant figures. In 1913 the operating expenses were \$337,008; in 1917 these amounted to \$585,518. The total earnings in 1913 were \$605,933, and in 1917 these were \$859,667. In 1913 the bond interest paid was \$30,000, and in 1917 this item was \$110,080. The net earnings in 1913 were \$238,924; in 1917 they were \$131,506. The percentage of operating expenses in 1913 was 56.36, and in 1917 this was 70.72 per cent.

The dividend on preferred shares due on December 31 was deferred. At the annual meeting questions were asked as to the likelihood of dividend payments this year, and hope was expressed in reply that there would be a payment for the current half year next July, but the arrears for the previous six months is a problem not yet solved.

LOCAL POWER COMPANIES.

In view of the present interest in the power development of this city and province, and the apparent need of further development in the near future, the fact that Montreal Power can develop 300,000 horse power against the 240,000 which it will have by midsummer will be of interest.

The present capacity of Cedars Rapids is 100,000 H.P., though the water power development is 180,000 H.P. Units to develop 20,000 H.P. are now being installed, and will be completed by the end of July, when the power from this plant will be 120,000 H.P. Units for the remaining 60,000 H.P. will be installed as required.

Lachine and Soulanges plants develop from 12,000 to 15,000 H.P. The contract with Shawinigan would give the Power 65,000 to 75,000 H.P.

The situation is that in a couple of months the company will have a nominal capacity of 240,000 H.P., hydro-electric, for distribution, and may increase this to 300,000 H.P. hydro-electric simply by adding necessary units. In addition, its auxiliary steam plants have a capacity of 30,000 H.P. available at any time.

This may be divided approximately, as follows:

	H. P.
Power Co's. Chambly plant	20,000
Power Co's. Lachine plant (12,000 to 15,000)	12,000
Power Co's. Soulanges plant (12,000 to 15,000)	13,000
Power Co's. Cedars Rapids by July 31	120,000
Shaw, W. & P. on contract	75,000
Hydro-electric power available by August	240,000
Cedars Rapids, additional unit capacity	60,000
Hydro-Electric, totals	300,000
Capacity Co's. steam auxiliaries	30,000



SIR HERBERT HOLT,
Director Price Bros. Co., Ltd., whose annual report has just been issued.

TRAMWAY—LIGHT & POWER AGREEMENT.

Under a new arrangement just concluded, the Montreal Light, Heat & Power Company will supply the Montreal Tramways Company with additional Hydro-electric power for its services, relieving the latter company of the necessity of any large employment of coal for the operation of the steam power plants.

The arrangements, which was made as a result of negotiations initiated by the Fuel Controller, will mean a saving of at least 25,000 tons in the coal consumption of this district, and, as the arrangement is to continue in force for eighteen months, a minimum saving of about 37,500 tons for that period.

The new arrangement, supplementing the power which Montreal Light, Heat & Power Company supplies under its regular contract, is understood to be on a meter basis, and to be based on a consumption of about 14,000,000 kilowatt hours a day. The horsepower equivalent is rated around 10,000 horsepower, and may go higher. Steam plant operation will be reduced to a minimum at the outset, and along about the summer months, it is believed that the power company will be able to supply the full requirements of Tramways Company.

CROW'S NEST PASS COAL CO.

The annual report of the Crow's Nest Pass Coal Company was presented to the shareholders a few days ago.

"We have just passed through a very trying period, but I believe that the greater part of our difficulties are now at an end, and the outlook for the Crow's Nest Pass Coal Co. for the present year is the brightest in many months," stated President Elias Rogers.

Mr. Rogers pointed out that strikes and shortage of labor had very greatly restricted operations during the last months of 1917; but said that the labor trouble had now been straightened out, and though there was still a serious shortage of labor he expected a moderately large output from the mines during the balance of the year.

The financial statement for 1917, presented to the shareholders at the meeting shows total profits of \$57,635 made up of \$49,758 revenue from lands, timber operations and other sources, and \$7,877 profit from coal and coke operations. This compares with \$340,502 total profits in 1916, made up of \$57,132 revenue from lands, etc., and \$283,368 profit from coal and coke.

In this connection Mr. Rogers pointed out that coal mined during the year amounted to 504,768 tons against 910,839 tons mined in 1916; and coke produced was 146,533 tons against 268,989 tons in 1916. This is the smallest coal tonnage mined since 1911, when the mines produced only 359,456 tons of coal.

ABITIBI PRODUCTION.

Production of the Abitibi Power and Paper Co., Ltd., for the three months ended March 31, was 16,814 tons of newspaper; 3,268 tons of sulphite pulp and 1,019 tons of groundwood pulp.

DOMINION LINENS, LTD.

Dominion Linens, Limited, earned profits for the year ending December 31 last, more than 61 per cent. in excess of the earnings of the previous twelve months. The detailed financial statement now to hand shows profits after deducting cost of management, paying bank interest and writing off bad debts, amounting to \$50,578, compared with \$31,326 in 1916. After paying dividends amounting to \$16,915 on preferred stock, writing off the balance of charter and organization expenses, and allowing \$13,153 for depreciation of buildings and plant, and allowing \$5,000 for depreciation of inventories, \$6,679 was added to profit and loss balance, which now stands at \$29,767.

NOVA SCOTIA STEEL & COAL CO.

The new stope which the Nova Scotia Steel & Coal Company is drafting into its iron ore holdings at Wabana, will have a capacity of 1,000,000 tons a year, and should be completed by January next. The maximum tonnage mined by the company to date was 224,000 tons in 1916.

If the full capacity of the new ore plant were utilized and the ore treated by the company, the result would be 500,000 tons of finished product. Hayden, Stone & Company, heading the American group, which is now dominant in Scotia's affairs, points out in this connection that the U. S. Steel Corporation's operating profit per ton of finished product has averaged \$14.40 over the last six years.

INTERNATIONAL PAPER.

International Paper common shares rose four points from 32½ to 36½ in the early trading the day after the publication of the annual report.

The annual report showed earnings of \$34.02 a share on \$19,750,940 common stock, compared with \$24.86 a share on \$17,442,800 stock in the preceding year. Total income amounted to \$12,962,173, against \$7,465,827 in 1916, and \$3,121,681 in 1915. After allowing for preferred dividends there was a surplus for the year of \$6,719,687, against \$4,336,492.

Final profit and loss surplus was \$15,452,185 at the close of 1917, compared with \$16,238,743 on December 31, 1916. This showing was made notwithstanding a charge of profit and loss of \$7,500,000 for account of stock and cash dividends paid and reserved for payment in settlement of deferred cumulative dividends on the preferred stock. International Paper not only earned the largest total income in 1917, but had the largest balance available for dividends.

AP
T
AGG
697
crea
shov
\$19,
000,
shov
mon
Fo
with
Mon
Tor
Win
Van
Calg
Ott
Ham
Hal
Que
Edm
Regi
Lond
St. J
Vict
Sask
Moos
Bran
Sher
Peter
Kitch
Bran
Fort
New
T
Cles
leadin
ed qu
to Du
4.0 pe
year,
respon
to rep
week
every
gain o
per ce
metrop
this p
all po
per ce
spondi
report
a gain
36.6; 5
22.1, a
change
three
April
March
Februa
Januar

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

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

THE BANK OF NOVA SCOTIA

CANADIAN BANK CLEARINGS.

The bank clearings for the week ended April 18th aggregated \$267,910,187, as compared with \$318,481,697 for the corresponding week a year ago, a decrease of \$50,571,510. The greatest decreases were shown by Winnipeg down over \$23,000,000; Toronto, \$19,000,000; Montreal, \$9,000,000; St. John, \$1,000,000, and Hamilton \$500,000. Important increases were shown by Vancouver, with \$1,000,000 gain, and by Edmonton, with \$400,000.

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

	1918.	1917.
Montreal	\$94,054,753	\$102,897,713
Toronto	66,580,728	85,120,986
Winnipeg	47,947,794	71,518,849
Vancouver	9,792,358	8,748,581
Calgary	7,013,980	7,897,954
Ottawa	6,349,462	6,542,517
Hamilton	5,501,924	6,055,560
Halifax	4,903,512	3,286,651
Quebec	4,330,355	4,564,711
Edmonton	3,517,745	2,923,856
Regina	3,362,658	3,212,535
London	2,481,765	2,970,385
St. John	2,075,157	3,082,509
Victoria	1,890,320	1,919,762
Saskatoon	1,697,521	2,073,721
Moose Jaw	1,261,124	1,260,625
Brantford	999,457	975,535
Sherbrooke	925,134	754,415
Peterboro	765,765	778,919
Kitchener	693,452	718,200
Brandon	625,912	586,101
Fort William	555,652	589,608
New Westminster	393,669	.....
Totals	\$267,910,187	\$318,481,697

U. S. BANK CLEARINGS.

Clearings through the banks last week at the leading cities in the United States again aggregated quite a satisfactory amount, the total, according to Dun's Review, being \$5,471,139,607, an increase of 4.0 per cent., as compared with the same week last year, and of 34.9 per cent. as contrasted with the corresponding week in 1916. New York City continues to report a falling off from a year ago, the loss last week being 1.4 per cent., but the comparison with every other year is decidedly favorable, and the gain over the same week in 1916 is no less than 25.3 per cent. Almost every important city outside the metropolis reports more or less improvement over this period in earlier years, while the aggregate, of all points, exclusive of New York, is 14.4, and 54.6 per cent., respectively, larger than for the corresponding weeks in 1917 and 1916. Among the cities reporting increases over last year are Boston, with a gain of 39.9 per cent.; Baltimore, 33.0; Cincinnati, 36.6; St. Louis, 16.3; Kansas City, 46.0; Louisville, 22.1, and New Orleans 59.8. Average daily bank exchanges for the year, to date are given below for three years:

	1918.	1917.	1916.
April	\$887,541,000	\$874,134,000	\$648,720,000
March	855,161,000	810,518,000	700,334,000
February	868,834,000	867,567,000	704,387,000
January	876,845,000	861,252,000	690,362,000

GERMAN BANK RETURN.

Berlin, via London, April 20.

The statement of the Imperial Bank of Germany for the week ending April 13, shows the following changes: Total coin and bullion, inc., 673,000 marks; gold, inc., 50,000 marks; treasury notes, dec., 61,093,000 marks; advances, inc., 272,000 marks; investments, dec., 1,947,000 marks; other securities, dec., 1,602,000 marks; advances, inc., 272,000 marks; investments, inc., 105,318,000 marks; total gold holdings, 2,407,771,000 marks.

BANK OF FRANCE STATEMENT.

Paris, April 18.

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

	Francs.
Silver in hand, inc.	443,000
Notes in circulation, inc.	144,937,000
Treasury deposits, dec.	15,209,000
General deposits, dec.	83,449,000
Bills discounted, dec.	142,021,000
Advances, dec.	26,574,000

BANK OF ENGLAND STATEMENT.

London, April 18.

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

	Sterling.
Total reserve, increase	537,000
Circulation, increase	4,000
Bullion, increase	561
Other securities, increase	3,831,000
Public deposits, decrease	126,000
Other deposits, increase	6,023,000
Notes reserve, increase	614,000
Government securities, increase	1,445,000

The proportion of the bank's reserve to liability this week is 17.71 per cent.; last week it was 18.0 per cent.

Bank rate, 5 per cent.

THE MONTREAL STOCK EXCHANGE.

The local list showed a good deal of strength and considerable activity last week. While the volume of business was about the same as the previous week, the market broadened out considerably, and several new high records for the year were made.

The Steel issues were all active and strong. Steel Company of Canada shares to the number of 2,960 changed hands, and gained a point ex-dividend. Dominion Steel, with 2,262 shares, Ontario Steel, Lyall, Canadian Car and Cement were other active issues. Brompton sold at a new high for the year at 49 1/2, while other paper stocks such as Laurentide, Hordson and Spanish River were all active and strong.

The volume of Stock Exchange business here was substantially the same as that of the week before, and only slightly less than that of the corresponding week a year ago. Comparisons follow:

	Week ending		
	Apr. 20, 1918.	Apr. 13, 1918.	Apr. 21, 1917.
Shares	19,471	19,723	22,606
Bonds	\$101,800	\$71,000	\$133,210
Un. shares	2,133	2,261	250
Do., bonds . . . . .	.....	.....	\$209,390

MODERN ALADDIN'S LAMP.

Consular reports that consumption of kerosene in South China in 1917 was 32,500,000 gallons, an increase of 5,000,000 gallons over 1916, calls to mind method used by Standard Oil Co. of New York in introducing use of kerosene in China about 15 years ago.

A kerosene lamp was given away by the company when it entered China in 1903. Natives called it Mei Foo (Good Luck) Lamp because they were able to extend their working hours, which had previously been limited to daylight hours.

Consumption of kerosene has increased from 13,500,000 gallons in 1903 to 120,000,000 gallons in 1916. 1917 consumption of China will probably total 140,000,000 gallons. Marketing organization of the Standard Oil Co. of New York handles about 60 per cent. of the total.

The little lamp which taught the Chinese the use of kerosene lighting is no longer given away as a souvenir—2,000,000 of them are sold annually at cost.—The Wall Street Journal.

The squad of recruits was particularly dense, and the sergeant got more and more exasperated. One man appeared quite incapable of telling his right hand from his left.

Said the sergeant at last, "Now, yer bloomin' idiot, hold yer hands in front of yer. Twist them one over the other. Stop! Now tell me which is yer left hand and which is yer right."

The recruit looked blankly at his hands for a moment.

"I'm blowed if I know," he said; "you have gone and mixed 'em up."—Everybody's Magazine.

THE LONDON DIRECTORY
(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

MANUFACTURERS AND DEALERS

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

EXPORT MERCHANTS

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES.

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

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

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

THE LONDON DIRECTORY CO. LIMITED.,
25 Abchurch Lane, London, E. C.

The Canadian Bank of Commerce

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

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

Capital Paid Up, \$15,000,000
Reserve Fund, \$13,500,000

BANKING BY MAIL

This Bank provides facilities for conducting accounts by mail. Those who do not find it convenient to visit the Bank in person are assured of prompt and careful attention to their business. Write for particulars.

Victory Loan Securities

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

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

THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

THE Dominion Savings AND Investment Society

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

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

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

Business Founded 1795

AMERICAN BANK NOTE COMPANY

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

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

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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

U. S. Embargo will Affect British Industry

The action of the United States in placing embargoes upon imports of non-essential goods has created much apprehension in trade circles in Great Britain. Among the most vitally affected interests are the lace and linen industries. Commenting upon the situation in the former trade, the Manchester "Guardian" says:

"A rumor current in Nottingham that the United States proposed to put an embargo on the import of non-essential goods, including lace, has been confirmed by a cablegram.

"This message was received in reply to one sent by the American Consul, who was approached by the lace trade to ascertain if the proposed embargo would include lace, nets and cotton yarn. The reply stated that lace and nets were included, but not fish nets, while cotton yarn was also excluded.

"If licenses are not granted, the embargo will have a grave effect upon the Nottingham lace trade, for one-third of the entire output was exported to America. According to official returns Nottingham exported about \$8,500,000 worth of lace to that country, and although there was a marked fall last year, very largely owing to the Government control of the lace trade, the figure was \$4,500,000.

"A leading manufacturer says that the effect of the prohibition will be tremendous. He is inclined to think that the American Government regarded lace as a luxury, and intended to stop its import during the war. Another manufacturer with a large export business to the United States was inclined to think that some system of licenses will be introduced, and further information on this point is being sought.

"The secretary of the Federation of Lace and Embroidery Employers says that the outlook is ominous. Scores of orders have already been placed for autumn delivery, and if no relaxation of the embargo can be obtained it will mean the loss of thousands of pounds already paid in the shape of travellers' salaries and expenses and agents' commission. It will mean the closing of big warehouses opened in America by enterprising Nottingham firms to handle this trade. One Nottingham firm alone maintains eight or nine travellers in America, and the livelihood of scores of others will be gone through the closing of this market, and it will also mean that a considerable number of lacemakers will be thrown out of employment. It is feared that some firms will have to shut down.

"When interviewed the Mayor of Nottingham said that the embargo would be a serious thing for the city, but so far he was unable to see what steps could be taken in respect of it. The American consul, also interviewed, agreed that the Nottingham trade would be gravely involved, but in the absence of any further official information he was unable to offer any hope of a modification of the order."

The effect of the embargo on the linen industry is discussed by the Liverpool "Journal of Commerce," which says:

"A new situation giving rise to no little anxiety has been created in the linen trade in the North of Ireland which, added to other adversities besetting the industry at the moment, makes the outlook in textile circles none too cheering. Several of the larger manufacturing concerns in Belfast have received cabled advices from their American agents to the effect that the United States Government has decided that, after April 18, no further shipments of linen goods will be permitted to enter the States. Cotton has, we understand, also been included in the embargo. On the other hand, no official communication on the subject of the reported ban has been re-

ceived, and some of the largest establishments have had no advice even of a private character on the point.

"Inquiries at the United States Consulate in Belfast elicited the information that no intimation had been received there from the United States Government on the point. The position, although somewhat confusing at present, is serious enough to warrant the summoning of a meeting of the Irish Linen Merchants' Association, which had the situation under consideration. In the absence of official notification no definite action could be taken, but meantime the trade is advised to hasten shipments with all possible expedition.

"Matters are not improved, however, in this connection by the prolonged delays on the part of the War Trades Department in granting the necessary licenses for the despatch of consignments. There is a complete hold-up of goods by the exasperating delay in official quarters. If the embargo has actually been decided upon by the United States authorities, it, of course, is a serious blow to the linen industry in the north of Ireland.

"A prominent manufacturer in the city gave it as his opinion that if the messages be confirmed, the step is one intended by the United States Government to reduce expenditure in that country by forcing the American people to use cotton manufactured within their own borders, thus relegating imported linens to the category of luxuries. Definite intelligence regarding the matter is awaited with anxiety.

"It may be added that 75 per cent. of the Irish linen manufacture goes to the United States."

SILVER BILL PASSED IN U. S. SENATE.

Washington, D.C., April 18.

The Administration silver bill, introduced by Senator Pittman, of Nevada, providing for the withdrawal from the Treasury of \$350,000,000 in silver dollars to be melted into bullion to meet foreign trade balances, was passed to-day by the Senate without a roll-call and after brief debate. The bill goes to the House.

Although the bill would fix at \$1 an ounce the price to be paid for silver to be used in replacing the money taken from the Treasury, Senator Smoot, of Utah, said the measure would be of no advantage to western silver producers. They would prefer to have silver follow its natural course, he said, but realizing the step proposed by the Government is absolutely necessary are willing to sacrifice their selfish interests and meet the situation patriotically. Should the Government follow a "hands-off" policy Senator Smoot said, the price would advance to \$1.29 an ounce. "The United States is in no shape to allow the export of its gold, and neither are our Allies," he said.

Senator Smoots took occasion to question the Allies' attitude toward the United States in the sale of materials, declaring he did not think "we are being treated as we are treating them." This country, he said, fixed a price of 23½ cents a pound for copper sold to them, yet Canada was permitted to receive about 39 cents for the copper she sells England.

"And did yez get a bit o' meat, Mrs. Ryan, asked the neighbor, according to the Passing Show. "Shure, Mrs. Murphy, but it was a devil of a foight—and now I've had to put it on me black eye."

The Standard Bank of Canada.

Quarterly Dividend Notice No. 110.

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

By order of the Board,

C. H. EASSON,
General Manager.

FARM LANDS TO BE LISTED.

Official announcement has been made by the United Grain Growers, Limited, of the organization by them of a subsidiary company, to be known as the United Grain Growers' Securities Company, Limited. This company, which is owned and controlled by the United Grain Growers, Limited, has as its object the listing for sale of farm lands throughout the three prairie provinces and the appraising of any specific parcel or parcels of land in the provinces, giving a detailed report in full on the same.

WEYBURN SECURITY BANK.

The Weyburn Security Bank, as a result of business for the year 1917, made profits amounting to \$74,274, which, together with \$9,442 remaining over from the prior year, gave funds for distribution of \$83,717. The bank is paying dividends at the rate of five per cent. per annum. After paying this dividend, writing twenty thousand dollars off bonds, and allowing for circulation and war tax, etc., the bank put \$25,000 to reserve, making reserve stand now at \$175,000. The bank's paid-up capital amounts to \$385,320. Its notes in circulation amount to \$337,000. The bank is strong in first-grade securities. Its bank premises are rated at cost. The total assets stand at \$4,009,104.82.

\$2.50 WHEAT REJECTED.

Washington, April 18. Proposed increase of the Government guaranteed price of wheat to \$2.50 was defeated to-night in the House, which rejected by a vote of 167 to 98 the Senate amendment to the Agricultural Appropriation Bill, making the change.

This action sends the question back to conference, and the Senate now is expected to recede, so as not to hold up the Appropriation Bill.

Under the Food Control Act, the price of 1918 wheat was fixed at \$2 a bushel, but by proclamation last February President Wilson fixed a minimum guarantee of \$2.20 a bushel at the principal interior primary markets. Under the Senate rider to the Appropriation Bill, the price would be increased to \$2.50 a bushel, and the farmers' local elevators made the basic market.

Proposal to concur in the Senate amendment and re-establish the interior markets as the basis was rejected 180 to 188, and another to include the same guarantee for the 1919 crop also was rejected.

CITY OF QUEBEC BOND ISSUE FOR \$479,000.

The Minister of Finance has authorized the bond issue of the City of Quebec for a sum of \$479,000. The bonds will be issued at five-year terms bearing six per cent. It is expected the loan will be floated in the city of Quebec.

INCREASE IN STEEL FOR SHIPS.

"Plate mills, put to a test of their ability to supply the shipyards, have shown remarkable outputs, more than 110,000 tons of plates having been turned out in one April week. At this rate the mills will be caught up on shipyard deliveries early in May. The coming of Charles M. Schwab into the Government service as Director-General of the Emergency Fleet Corporation will mean a further speeding of effort that is full of promise.

"This week most plate mills are running 100 per cent. on Government and Allies' work, save such part of their product as in ordinary practice cannot meet ship requirements. Great Britain is getting 5,000 tons of plates a week to apply on the 300,000 tons her yards are to have in return for British advances of munitions and other steel to the American army in France.

"Definite move will be made this week on the project for the greatest American gun plant, which the Government and the Steel Corporation will carry out in co-operation, the latter building the steel works. The Pittsburgh district is a suggested location, and a great projectile plant is to be included. The largest machine shop in the country will be provided.

"Important steel companies in the central west have notified their customers that they must concentrate on Government work for the time being, a thirty-day period being named in some cases. There is a closer sifting all along the line, among both producers and consumers of steel, of Government work from commercial work, and the amount of the former is steadily increasing.

"How much bridge and building work has dwindled is indicated in the March statistics of the Bridge Builders' and Structural Society. Less than 85,000 tons of such work was placed last month against a theoretical capacity of 180,000 tons. This is the first time in seven or eight years that the March volume of business has been less than that of January or February, and it clearly indicates that no special activity is planned for the building season." — (The Iron Age, New York.)

WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Stock.	Open.		High.		Low.		Last sale.	Net chge.	—Year—	
		High.	Low.	High.	Low.	High.	Low.				
117	Brazilian	35	35 1/4	35	35 1/4	35	35 1/4	35 1/4	- 1/4	40	32
991	Brompton	48	49 1/4	48	49 1/4	48	49 1/4	49 1/4	+2 1/4	49 1/4	41 1/4
301	Can. Car	30	31	30	31	30	31	30 1/2	+ 1/4	31	18 1/2
991	Do., pref.	70 1/2	72 1/2	70 1/2	72 1/2	70 1/2	72 1/2	72	+ 1/2	72 1/2	49 1/2
1,350	Can. Cement	59 1/4	61	59 1/2	60 1/2	59 1/2	60 1/2	60 1/2	+ 3/4	61	*57
401	Can. Cottons	58	60	58	60	58	60	60	+3	60	48 1/2
430	Can. Steamship	41	42	41	42	41	42	42	+1	43 1/4	39 1/4
109	Do., pref.	76	76	76	76	76	76	76	- 1/2	78 1/2	76
192	Con. Smelting	25	25	25	25	25	25	25	unch.	26	25
2,262	Dom. Steel	60 1/4	60 1/4	59 1/2	60 1/4	59 1/2	60 1/4	60 1/4	+ 1/4	62	*53
2,180	Laurentide	154 1/4	164	154 1/4	162 1/4	154 1/4	162 1/4	162 1/4	+8	164	152
760	Dom. Textile	60 1/4	60 1/4	59 1/2	60 1/4	59 1/2	60 1/4	60 1/4	+ 1/4	62	*53
310	Lvall	74	74	74	74	74	74	74	unch.	76	*62
250	MacDonald	14 1/4	15	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	—	16 1/4	13 1/4
1,766	Montreal Power	77 1/4	80 1/4	77 1/4	79 1/4	77 1/4	79 1/4	79 1/4	+2	80 1/4	68 1/2
595	Ontario Steel	28	28 1/4	28	28 1/4	28	28 1/4	28 1/4	+2	29	22 1/2
142	Penmans	74	74	74	74	74	74	74	+1	75 1/4	65
386	Quebec Ry.	18 1/2	19	18	18	18	18	18	+1	19 1/2	15
255	Riordon	118	118	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	+ 1/4	122	117 1/4
1,377	Shawinigan	111 1/2	115	111 1/2	112 1/4	111 1/2	112 1/4	112 1/4	+2 1/4	116 1/4	*107
310	Spanish River	13	14	13	14	13	14	14	+1	15	13
94	St. Law. Flour	*65	*65	*65	*65	*65	*65	*65	+ 1/2	70	50
2,960	Steel of Canada	*58 1/4	*59 1/4	*58 1/2	*59 1/2	*58 1/2	*59 1/2	*59 1/2	+1	61	*49 1/4
—BANKS—											
204	Montreal	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	unch.	21 1/4	21 1/4
—BONDS—											
\$ 9,000	Can. Loan (1925)	94	94	94	94	94	94	94	+ 1/2	95 1/4	93 1/4
66,700	Do. (1931)	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	- 1/4	93 1/4	92 1/4
21,000	Do. (1937)	92	92	92	92	92	92	92	+ 1/4	93 1/2	91 1/4
—UNLISTED SHARES—											
150	Can. Felt pref.	35	35	35	35	35	35	35	.....	35	35
1,773	Laurentide Power	53	54	52 1/2	54	52 1/2	54	54	+ 2	54 1/4	50
210	Tram. Power	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	+1	33	23 1/2

*Ex-dividend.

:: THE ::

Molsons Bank

Incorporated by Act of Parliament 1855.

Paid-up Capital - \$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 \$12,911,700
Reserve Funds \$14,584,000
Total Assets \$335,000,000

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

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

LONDON, Eng. NEW YORK
Princes Street, E. C. Cor. William & Cedar St.

SAVINGS DEPARTMENTS at all Branches

(ESTABLISHED IN 1836)
Incorporated by Royal Charter in 1840.

— THE —

BANK OF BRITISH NORTH AMERICA

Paid-Up Capital, \$4,866,666.
Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3
Head Office in Canada: St. James St., Montreal.
H. B. MACKENZIE, General Manager.
Advisory Committee in Montreal:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

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

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

THE

Home Bank of Canada



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

Original Charter 1854.

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

My Profession

(By MISS MARION H. McCLECH, in The Radiator, published by the Massachusetts Mutual Life, Springfield, Mass.)

I take my text from the Gospel according to Miss Emery, Chapter I, Verse I. "Then the Manager said to the woman agent, 'Go thou into all the world and preach the gospel of Life Insurance.'"

We have been discussing life insurance from the business point of view, which is important, for life insurance is founded absolutely upon business principles, and is wholly concerned with business propositions, dollars and cents invested now to assure at some future time dollars and cents for our business, our selves, or our dependents. As Miss Allen so well expressed it, we sell money—surely that is business.

But it seems to me that there is another side of life insurance which is not so often emphasized, yet which is equally important—life insurance as a profession.

I have a little confession to make to you. Last year in Chicago, and again at the Home Office meetings in August, some of you asked me how I happened to become an agent. I don't remember exactly what I told you by way of answer. Of course it was the

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

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

HERE IS YOUR OPPORTUNITY

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

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

Correspond with
E. J. HARVEY, Supervisor of Agencies.
**NORTH AMERICAN LIFE
ASSURANCE COMPANY**
"SOLID AS THE CONTINENT"
HEAD OFFICE - - - - - TORONTO, Can.

Founded in 1806. THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON.

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

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable & Old Men
**GOOD OPPORTUNITY FOR MEN TO BUILD UP
A PERMANENT CONNECTION**
We Particularly Desire Representatives for City of
Montreal.
Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT - - - - - Manager for Canada

truth, but it wasn't the whole truth, because then I was a little bashful admitting the real reason. But now that I am a whole year old and may be said to have cut my wisdom teeth, I'm going to confess to you. I wasn't afraid of being an old maid. Now please don't misunderstand. I didn't think the Detroit agency was a matrimonial bureau or anything of that sort, and I wasn't looking for a husband. Rather, I am using the term "old maid" to express the idea of the woman we see so often caricatured in the funny papers—dried up physically from living so long in a rut, dried up mentally from knowing the same people, doing the same things, thinking the same thoughts year after year. That was what I was afraid of, and that is what I broke away from.

Now I have a particular reason in telling you all this, because I am sure that my case is not in any way an exceptional one. Since I have been one of you, I have talked with many other women who have chosen our profession, and the majority of them have agreed with me, though some of them didn't state it in quite such startling terms.

Twenty-five years ago about the only professions which were followed by women to any great extent were teaching and nursing. I wish I could quote to you some statistics to show the occupations which have been opened to women or have been opened up by them during the last decade. But that is not necessary. Nor would any figures I could give you now be approximately accurate, for you all know how continuously women are flocking into all forms of industry to replace the men who have answered the call of our country. I believe the statement could be made with a reasonable approach to veracity that at the present time there is practically no part of the industrial field not invaded by women to a greater or less extent. I heard a story yesterday which illustrates this point. Two soldiers "over there" in the trenches were discussing what they would do when the war was over, and one asked, "What will you do if you get back and find some girl has your old job?" The other replied, "Marry the girl."

Now this invasion of industry by the women means two things to those of us who have adopted the profession of life insurance. First, that just as fast as these women become earners, they ought to become savers and therefore are legitimate prospects, and should be carefully sought out. With so many more new prospects we must have a corresponding increase in the number of our agents; and as Miss Emery so clearly pointed out in her address to the Cleveland Underwriters, women agents can and do write better and more lasting business among women because they can present the matter from the women's point of view.

Now then, granted the demand for women agents, where shall we find the supply to meet the demand. I believe one important source to be the college women of America. Please understand that I am not in any way belittling the efforts of the fine women, legion in number, who have been writing life insurance for many years—the pioneers who have built the roads the rest of us so gladly follow. I am simply saying that at this time, when we must have trained workers in large numbers to meet the demand, the college-trained women will be most quickly available, because they are accustomed to meeting and mixing with others as individuals and in groups, because their brains have been trained to receive and store facts and figures for instant use, and because they are alert to size up a situation and use it to the best advantage. All of these are necessary qualifications of a good life underwriter.

Every year in our women's colleges the senior classes are addressed by representatives of various occupations for women, who urge the graduates to choose for their life work something else than teaching. Now I have never heard life insurance as a profession mentioned at any such meeting, and yet there is no reason why it could not and should not be most attractively presented. It is an honorable profession. It returns an increasingly adequate remuneration for the time and energy put into it, and it offers an intelligent outlet for that feeling so strong in the college girl that she must do her part in making the world better. Now it seems to me not only feasible but eminently fitting that we should endeavor to have our profession emphasized at such meetings as one worth thoughtful consideration.

Some of you will raise the objection that a girl just out of college is too young to command the attention of the girls and women whom she must meet. But is she? I think you will admit that the first

"A Little Nonsense Now and Then"

"Surely that is not hayseed I observe in your whiskers?"

"No," said the modern farmer, "bits of ticker tape."—Louisville Courier-Journal.

Old Gent (to loafer in rough neighborhood)—What terrible language these people use! Loafer—You're right, gov'nor—it's abah! the only thing wot ain't controlled nowadays.

"You don't mean to say, sah, that Colonel Carter, of Kentucky, has joined the ranks of prohibition?" "Yes, sah," replied the Kentuckian quoted in Life, "I saw him, sah, only the other day, taking his whiskey with water."

Magistrate (to talkative prisoner)—Now, what have you got to say? Prisoner—I've a good deal to say, gov'nor, if you'll only give me time to say it. Magistrate—Certainly—six months.

Wife (in Boston Transcript)—Did you ever have more money than you knew what to do with? Hub—I suppose I must have had at one time, or I wouldn't have got married.

Hub (looking up from newspapers) according to the Brooklyn Citizen)—My dear, have you seen any of those invisible suits yet? Wife—Invisible suits! What are you talking about? Hub—Why, here's a New York ladies' tailor advertising: "Suits made to order with or without material."

He seemed to be full of the milk punch of human kindness. He beamed upon every one in the car, says the Philadelphia Evening Ledger. The man directly across from him came in for especial attention. This man was not pretty, but he was good-natured, and when the jovial one leaned forward and said, "Shay! you're 'n awful homely guy," he laughed. The critic contemplated him a moment, then he rose and laid a hand upon the other's shoulders. "Honest!" he said, "you're homeliest guy I ever shaw." "Well," laughed the plain good fellow, "don't blame me. I can't help it." His critic shook his head and subsided into his seat again. He thought it over for several minutes, then he said: "You could shtay in th' house, couldna' ya?"

year is usually an apprenticeship, and most of you wish you had begun to build up your lists of prospects years before you actually got into the game. That being the case then, age should not be a deterring factor. On the contrary, it seems to me that a girl just out of college could do better work than an older agent in reaching those others who are on the point of beginning their life work; she has been in their position so recently herself, is still, in fact, that she can appreciate their point of view better than one who has been working a longer time or among older women. And if she can only convince herself thoroughly enough of the value, nay, the necessity, of insurance, then she will have no difficulty in convincing others. She is just beginning her life work—just beginning to earn and to save. Why not let her make that beginning among others who are also commencing to climb the ladder of success? Perhaps then we would not hear so often, "I wish I had begun ten years ago," or "If I had begun to save when I first started to work."

Why not give some of these girls a trial? I am sure the vocational committees would be glad to cooperate with us in having our profession presented in its most attractive phases. I wish that Mrs. Forrest's admirable word picture painted for us last year in Chicago could be put into the hands of every college senior together with her diploma and that we could find some way to send our message to her in such clear and compelling terms that she will understand just what we are trying to do and why we are doing it. Then, perchance, she would want to be one of us.

I am a college graduate, and I'm proud of it. I am a life insurance agent, by profession, and I'm prouder still of that. And this is why I am ready, in the words of our text, to "Go into all the world and preach the Gospel of Life Insurance."

SOMETHING NEW IN INSURANCE.

It is reported that insurance against the misfortune of being old maids has been started in Vienna in view of the terrible losses of young Austrians on the battlefields, and the consequent probability that many young women will not be able to find husbands. The prettiest girls will naturally pay the lowest premium charge.

MARCH FIRE LOSSES.

The losses by fire in the United States and Canada during the month of March as compiled from the records of the New York Journal of Commerce, reached the total of \$20,213,980, an increase of over \$2,500,000 as compared with March of last year, which was \$17,523,000. The losses for the first quarter of 1918 are \$78,477,235, as compared with \$83,542,430 in 1917 and \$84,874,370 in 1916.

BUSINESS INSURANCE.

Advertising is business insurance. Judicious advertising establishes prestige and fixes demand on an enduring basis. It establishes acquaintance and unexpectedly produces results after many years. The dominant value of judicious advertising exists in its visualizing, educational power. Time is essential to all permanent growth. It requires continuity of effort for advertising to gain maximum momentum and permanently to achieve its mission.

THE FOREST RANGER TO RIDE IN AIRPLANE.

In 1917 Canada lost 15,000,000 feet of standing timber by forest fires. This loss was incurred despite the system of forest ranging by watchtower, canoe, trail and telephone, which has been adopted by several provincial governments. Lumbermen believe that the hydroplane can be used freely for the prevention of such losses as soon as the war is over. The St. Maurice Forest Protective Association has already appointed a committee to inquire into the cost of establishing such an air patrol over the limits in which it is interested.

THE BLESSINGS OF PEACE.

Under the peace treaty, the Russian Commissioner of Commerce announces Russia has lost 780,000 square kilometers of territory, with 56,000,000 inhabitants, or 32 per cent. of population. Russia also lost one-third her mileage of railways, or 21,530 kilometers (13,350 miles); 73 per cent. of iron production; 89 per cent. of coal production; 268 sugar refineries, 918 textile factories, 574 breweries, 133 tobacco factories, 1,685 distilleries, 244 chemical factories, 615 paper mills, 1,073 machine factories. Territories now become German formerly brought in annual revenue of 845,238,000 roubles, and had 1,800 savings banks.

FIRE LOSSES.

The losses by fire in the United States and Canada for March show a total of \$20,213,980. The following table gives a comparison of the losses for the past three years:

	1918.	1917.	1916.
January	\$37,576,100	\$36,431,770	\$21,423,350
February	20,688,155	29,587,660	24,770,770
March	20,213,980	17,523,000	38,680,260
April	18,597,225	12,681,050	
May	24,968,800	15,973,500	
June	15,513,270	12,247,500	
July	16,143,050	23,013,800	
August	21,751,100	10,745,000	
September	14,101,990	12,244,625	
October	26,384,450	17,701,375	
November	20,198,025	19,898,450	
December	26,360,300	22,063,325	
12 months	267,560,640	231,442,995	

WHAT A PRELATE SAYS OF INSURANCE.

The following is quoted from Archbishop Ireland in "Everybody's Magazine":

"I cannot understand why there should be a single individual with any responsibility whatever, who has family, relatives or friends, who has not an insurance on his life.

"I hold as benefactors of humanity and society those who go around using eloquence, poetry and persuasion and everything else, and win others to go out and insure their lives.

"I have very little regard for any man who leaves the world without having been able to leave behind him a life insurance policy, so that those dependent upon him are provided for; so that any debts he might have are paid, and if he has not much of an estate, so that he himself may be buried with decency and honor."

BENZINE STOVE POLISH.

In the last eight years, according to the Bureau of Standards, there have been in this country more than 400 serious accidents due to the use of benzine stove polish. A number of women have been burned to death.

Many brands of stove polish contain benzine. It has the advantage of causing the polish to dry quickly—a point that strongly recommends it to housewives. The danger is so great, however, that, say the Government experts, it should be banished.

The directions accompanying a benzine polish usually state that it should not be used on a hot stove. But this warning is likely to be ignored; and even if the stove be cold, there may be danger from an open light in the room—the benzine vaporizing and causing an explosion.

Only fireproof polishes should be used, even though it may take a few minutes longer to do the work.—Rene Bache in Philadelphia Public Ledger.

KEEPING WORKERS EFFICIENT.

The remarkable growth of knowledge among employers that recreation facilities and brief recesses for rest pay dividends was reviewed recently in the Monthly Review of the Bureau of Labor Statistics, and the growth of the rest period idea in offices and stores, as well as factories, was stressed.

The custom of providing for a few minutes—usually from five to ten—in the middle of the forenoon, when employees of an office may walk about, open the windows, chat and rest, is gaining rapid headway.

That it pays has been proved beyond a doubt.

That movement has gained strength in this country through discoveries made in England relative to the greatest productivity of laborers, and especially of women, in munition plants. Shorter hours and proper recreation not only brought greater production for each hour, but greater production for the whole day. It has been proved there, as many large stores, offices and factories are proving in this country, that the human machine, with rare exceptions, cannot be forced far beyond what in ordinary times has proved normal expenditure of effort.

The relative increase in the number of women workers, in this country as well as in other nations at war, emphasizes the need for, and the profit in providing, proper hours of recreation

Solid Growth

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

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 Company, Limited.
OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

(As at 31st December, 1916.)

Head Office, Canadian Branch:

Commercial Union Bldgs., 232-236 St. James Street, Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR - Manager Canadian Branch.
W. S. JOPLING - Assistant Manager.

-The Secret of a Wonderful Success-

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

THE MUTUAL LIFE ASSURANCE Company of Canada

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

\$5,000

Provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.
Waives all premiums if you become totally disabled.
Pays you thereafter \$50 a month for life.
Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

CANADA LIFE TORONTO

News of the Week

TUESDAY, APRIL 16.

The Germans continue their attacks and are storming their way up the westerly slope of Messines Ridge near Wulverghem.

The struggle for Baillieu has been renewed, and is continuing.

There is a great deal of artillery activity in the region between Givenchy and Robecq, but at no point have the Germans been able to cross La Basse Canal.

No changes have taken place on the Somme front.

Helsingfors, the former Russian naval base in Finland, is now in possession of the Germans.

The Zeppelin factories at Manzell, near Friedrichshafen, were destroyed by fire on Saturday last.

A great anti-German demonstration was held in Prague on Saturday, at which the Entente and President Wilson were cheered. Strong feeling was shown against Count Czernin.

Lieut. Cenderaria, of the Argentina army, has crossed the Andes by airplane from Zapala to Curico. The machine crossed the mountains at an altitude of 3,200 metres.

Sixty-two persons were killed in the air raid on Paris on Friday night.

Count Czernin has issued an official statement saying that Emperor Charles' letter to Prince Sextus was falsified.

A rather poor crop of maple sugar is reported from Quebec.

Three Military Service Act objectors in Calgary were sentenced to five years in the penitentiary at hard labor.

The first session of the fourth Alberta Legislature prorogued quietly on Saturday, having enacted most important legislation.

WEDNESDAY, APRIL 17.

The enemy has recaptured Messines Ridge.

The capture of parts of Meteren, a small town on the Baillieu-Cassel road, about two miles west of Baillieu, is reported. The enemy has been close to Meteren since Sunday, and has now obtained a footing there.

There has been a renewal of fighting at Boyelles, to the south of Arras, and of German artillery fire in the Albert sector.

Admiral Beatty of the Grand Fleet, reports the sweeping of the Cattegat, a body of water which lies between the east coast of Denmark and the west coast of Sweden, and constitutes a sort of vestibule to the Baltic, and the destruction by gunfire of ten German trawlers, the crews being saved by British vessels.

British and Greek troops, acting together, have raided ten villages in the Struma Valley, on the Saloniki front, and have captured a number of Bulgars. Venizelos will not rest content till he recovers Kavala from the enemy, and his Greeks are evidently recovering from their pro-Germanism and falling in behind him.

Count Czernin has accepted command of a brigade in the Austrian army on the Italian front.

New Zealand is raising another twenty million pound war loan. Persons able to subscribe, but failing to do so will be fined double the amount through their income tax.

New and drastic amendments to the censorship regulations are announced.

A large steamship from England brought 704 returned officers and soldiers, and 675 wives and children dependents of soldiers and other civilians, to Halifax on Monday.

Sweeping changes are made in the Military Service Act to meet the urgent need of reinforcements, in a resolution embodying an Order in Council to be introduced in the House of Commons and the Senate to-morrow.

THURSDAY, APRIL 18.

The evacuation of the British "forward positions east of Ypres" is officially announced, the troops holding them having been withdrawn on Sunday night and Monday to a new line without interference by the enemy, and apparently without his knowledge.

The counter-attacks by Sir Douglas Haig's troops, which enabled them on Tuesday night to regain a footing in Wyttschaete and in the village of Meteren, failed in the end to maintain possession. The British official report last night, stated that the troops engaged in the counter-attack were forced yesterday to make a second retirement, leaving Meteren and Wyttschaete in possession of the enemy.

Belgian troops scored when heavy German forces extended the attack to their section of the line, and

assaulted the advanced posts between Le Blanckaert Pond and the Ypres Railway. These posts were carried in the first rush, but the Belgians drove the Germans out, and took six hundred prisoners.

The occupation of Batum, the Black Sea port of the Caucasus, by the Turks after several days of hard fighting, during which the outer and inner forts were stormed, gives Germany a grip of one of the chief shipping centres of the Black Sea.

There has been a marked renewal of activity on the Macedonian front, where Greek and British troops have occupied a number of tons on the east bank of the Struma.

The U. S. Government has taken over control of the Erie Canal.

Prince von Hohelohe has been dismissed by Emperor Charles of Austria from his office at the Court.

The Government of New Zealand announces that it does not intend to exempt members of Parliament from military service.

Wholesale evasion of the Canadian draft law by means of United States registration cards has been disclosed at Windsor.

The Canada Food Board is appealing to all having larger quantities of flour or other foodstuffs than required for current needs, to return these through the merchants.

The Commons and Senate met in secret session for the first time in Canada's history, to hear from the Prime Minister confidential information about the war situation.

A new company, the Canadian Niagara Bridge Company, has been formed by the T. H. & E., C.N.R. and N.Y.C. Railways, to construct a new bridge across the Niagara near Bridgeburg.

The steamer Harvester, the first of the grain fleet to sail, is bound from South Chicago for Port McNicoll, with 640,000 bushels of oats, the largest grain cargo ever loaded at a Lake Michigan port.

Commander Frederick Wyatt, R.N.R., chief examining officer at the port of Halifax, where the disastrous collision took place, was acquitted in the Supreme Court by a jury on the charge of manslaughter.

FRIDAY, APRIL 19.

The war situation is reported to be more satisfactory to-day and gives more evidence of the ability of the Allies to stay the enemy's rush than at any time since the opening of the great offensive on March 21.

The Allied forces repulse intense artillery attacks northwest of Bethune between Locon and Robug, as well as infantry assaults along the front from Givenchy to St. Venant.

On the Lys battlefield the British and French stand firmly in their positions on Kemmel Hill and the adjacent hills to the west. The Germans in three waves made an entry into the British positions. They were driven out again. After heavy shelling they tried again on Thursday, and were once more repulsed. The line in the north holds against all assaults, and the enemy losses multiply without producing the hoped-for results.

Foch has struck hard on the Avre front southeast of Amiens. An attack was made yesterday along a four-thousand-yard front between Thennes and Mailly. The greater part of the Senecat Wood was captured, and to the south the French line was carried forward to the slopes west of the heights of the Avre, 500 prisoners being captured during the assault. At the point where the French attacked the Germans were dangerously near the Paris-Amiens Railway. The victory deprives the enemy of high ground two miles from the railway that was doubtless being used for the emplacement of guns.

About 2,000 American soldiers, ill and wounded, have been brought back from France. They reached New York yesterday.

News have been received at New York of the sinking of the American steamer A. A. Raven by a submarine in second week of March.

The Government has arranged for pooling of steam-generated power for munitions manufacture.

The Military Service Act amendments discussion was deferred to to-day, when the House will sit continuously till the vote is taken.

The Montreal, Ottawa and Georgian Bay Canal bill to extend time was vigorously opposed in the Railway Committee of the Commons and its consideration postponed to the next meeting.

SATURDAY, APRIL 20.

Sir Douglas reports: "There was no change during the day along the British front in France.

Italian troops are now posted on the right of the Allied battlefield on the Oise.

The British troops who hold the line on the Asiago sector of the Alpine front in Italy have been engaged in lively output fighting with the Austrians.

When the Bolsheviki ceded Batum to the Turks the latter captured 600 officers, 2,500 men and 150 guns.

By the rectification of the Polish border Germany will secure nearly all the coal fields of those provinces.

Prince Friedrich Wilhelm of Prussia in a speech at Breslau says indemnities will be exacted from the Entente powers.

President Wilson yesterday rode about the White House grounds in the British army fighting tank on exhibition in Washington.

Night driving of motor truck supply trains from the West to the seaboard has been inaugurated by the U. S. Quartermasters' Department as a step toward training for the battlefront.

No more hard coal is to be permitted to be shipped into the Canadian West, and only a small supply to Winnipeg.

Vancouver has arranged for a fish market for five years, where fish is to be sold to the consumer at from five to eight cents a pound.

Fuel Controller Magrath advises the people to arrange at once for their coal supplies for next winter to be delivered during the summer.

Both Houses of Parliament passed the resolution for the calling out of unmarried men and childless widowers in Class 1 of the age of 20 to 22, both inclusive.

Mgr. Neil McNeil, Archbishop of Toronto, makes an urgent plea for unity between the Catholics in Ontario, both French-speaking and English-speaking.

MONDAY, APRIL 22.

After a meeting in Dublin the Irish party pledged itself to help opposition.

The long range bombardment of Paris continues. All of Southern California and part of western Arizona and Utah were shaken by an earthquake which wrecked virtually all buildings and residences in Hemet and Can Javinto, two inland towns, forty-five miles southeast of Riverside, California, caused minor property damage in practically every town and city.

Another quiet day is reported on the British front in France.

It is estimated that during the month's unprecedentedly furious German attacks in the west the Kaiser has had 300,000 of his men killed and about half that number wounded.

Twelve hundred German storm troops, the largest number ever concentrated against the American troops for an offensive operation, were hurled against the American positions on a one-mile front west of Renneres forest, northwest of Toul, to-day, after a terrific bombardment of gas and high explosive shells.

The enemy succeeded in penetrating the front line trenches and taking the village of Scechepprey, but after furious hand-to-hand fighting, which was still going on at night-fall, the American troops recaptured the village and most of the ground lost in the early fighting. Three Germans were taken prisoner.

The Armenians are reported to have recaptured the town of Van, in Turkish Armenia, after heavy fighting. The despatch says also that Mussulman attacks on Baku have been repulsed by the Armenians and the populace of the town.

Exemptions of men in Class One of the ages of twenty, twenty-one and twenty-two are canceled.

PROFESSIONAL

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

HOWARD ROSS, K.C. EUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS and SOLICITORS
Cristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND
FILE WORKS.

Established 1863 Incorporated 1897
Highest Awards at Twelve International Expositions.
Special Prize, Gold Medal, Atlanta, 1895.

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

Imperial Unity in Patent Laws

British Committees favor Uniform Patent Law for Dominions

London, March 25.

Two of the Government's committees appointed in connection with the work of industrial preparation for after-war conditions have reported on questions concerning patents and trade marks. These are the Engineering Trades' Committee and the Committee on Shipping and Shipbuilding.

In addition to advocating certain amendments in the existing laws, the committee on the engineering trades suggest that the Government should "think imperially" on the whole subject. They state:

"It has been suggested, and we approve of the suggestion, that it should be possible for the various self-governing portions of the British Empire to agree among themselves to harmonize their patent laws, so that an intended patentee might not find himself obliged to comply with a different set of conditions. It appears to us that there should be little or no difficulty in getting the representatives of the self-governing Dominions to agree to such uniform practice. We suggest that advantage might be taken of the intended imperial conference to elicit the views of the representatives of the Dominions on this subject. There might, no doubt, be difficulty in harmonizing the Dominion laws with those of the United Kingdom, having regard to the difference in manufacturing conditions between different parts of the British Empire. Manufacture within the British Empire should, however, be accepted as sufficient to comply with any manufacturing clauses which might appear in such patent laws. If it were possible to arrange a similarity of fees, this also would be of great assistance to the patentee."

URGE UNITY ON TRADE MARKS.

Again they add, with regard to trade marks:

"The same remarks as to harmonizing the laws throughout the empire apply as to trade marks. Cases have been brought before us where the charges for granting trade marks have offered materially. There would seem to be no reason why a trade mark if granted should be more expensive to obtain in one part of the empire than another. We are not suggesting that the grant of a patent or trade mark in any part of the British Empire should entitle the patentee to require the same patent or trade mark to be registered throughout the whole of the Dominions. This obviously is undesirable and impracticable.

"The opinion of the members of the Imperial Conference might profitably be taken on these points. It would be advantageous also to point out that the enlargement of the area over which the protection of registration of one patent or one trade mark extended would undoubtedly lead to a large increase in the registration of patents and trade marks."

Dealing with patents, this committee states that certain cases came before it where special prejudice has resulted from the grant to foreigners of patents which have not been adequately worked in this country. There are, however, exceptions, such as the Diesel engines and the Welsbach gas mantles, which are now manufactured in England in large numbers. But it is apparent that many patents have been applied for by foreigners, not with the bona fide object of working them in this country, but for the purpose of securing a monopoly of the British markets for goods manufactured abroad by owners of British patents held abroad.

The object of the British Patents act appears, therefore, to be capable of being frustrated without any compensating advantage to British trade, and the committee states:

"We suggest that the clause of the Patents act which requires manufacture within this country should be more stringently enforced, and should refer not merely to nominal manufacture or to the assembling of parts made abroad, but to actual manufacture of commercial quantities. It appears to us that manufacture in this country would be best attained if it were possible to define a proportion of the articles to be manufactured under the patent in this country, as against the total import of such articles under patents held abroad."

RECOMMENDATIONS MADE.

The following recommendations have also been made by this committee:

"We further think that the clauses of the Patents Act requiring licenses to be granted might be materially improved by providing some competent body to decide as to the reasonableness of the royalties

and of the terms demanded for the grant of such licenses without the expenses involved in a reference to the courts. At present the fixing of such royalty depends practically upon bargain with the patentee. If he is desirous of preventing any manufacture under license, the terms he may demand will necessarily choke off the intending licensee who will be reluctant to institute proceedings to get a reasonable rate fixed. The obligation to grant licenses is only enforceable if it can be proved that the patentee has not in fact manufactured in this country. This condition is almost prohibitive so far as the intending licensee is concerned. We suggest that the onus of proving that he has manufactured in this country within the terms of the act should be thrown upon the patentee.

"It also appears to us that it is very much the practice, both for English and foreign patentees, during the life of their master patent to apply for one or more ancillary patents — not so much with the object of securing a genuine improvement to the original article, but practically to prolong the life of the master patent by enabling it to be described for a much longer period as a patented article. Many of these secondary patents appear to be obtained chiefly for the purpose of frightening off competition. They may have no real patentable value, but stand as a bogey to frighten intending competitors, who may not think it worth while to run the risk of an expensive patent action for the sake of embarking upon a special branch of manufacture. It should be possible to challenge inexpensively the inventive value or originality of these secondary patents before the controller of the Patent Office, who should be able to cancel them on proper cause shown.

FIFTEEN YEARS' LIFE FOR PATENTS.

"As regards the life of patents, we believe that the term of fifteen years is one of general acceptance throughout the British Empire, except in the United Kingdom. We suggest that this country might harmonize the life of a patent by increasing the period to fifteen years. This might very well be done now, as the grant of an additional year might in some degree compensate for the loss of profits which might have been sustained through the restriction of output of patented articles during the war.

"We recommend that steps be taken to stop the granting of injunctions in cases of alleged infringement of patent rights. German interests before the war abused their opportunities in this country by obtaining "blocking patents"; and it is alleged that

German patents were exceedingly difficult to obtain by British citizens when a really valuable invention was in question, in face of the arbitrary methods adopted by the German patent authorities. While we do not know whether it will be possible to secure any improvement in German procedure, we recommend that special steps be taken in regard to the rights of Germans in patents in their country, especially as to what is known as "blocking patents." There should be means of compelling the "blockers" to grant licenses when it is shown to be the public interest.

"Every effort should be made to introduce a system of Imperial patents at reasonable fees; the expense at present is far too great."

Finally this committee recommends that the grading of the annual fees should be arranged so that, after the first payment, and the sealing of the patent, seven years be granted for exploitation at purely nominal annual fees, and that for the final seven years the fees be graded rapidly upward, the total in amount being equal to the present total fees. It would, they add, be highly desirable to reduce the total fees if possible.

THE SHIPPING SITUATION.

Dealing with the Patent law, the Committee on Shipping and Shipbuilding states that it has been used by our enemies to throttle or to prevent the establishment of certain industries in this country, some of them "Key" industries. The original purpose for which patents were granted was to encourage the individual to confer a benefit on the State and that there was no intention of creating a form of property (a monopoly) with which the patentee might do as he pleased. In contrast with this the committee points out:

"The courts, however, have been used for the creation of monopolies by the employment of procedure through injunction, a dangerous weapon in the hands of a wealthy and unscrupulous litigant, and one which has led to great injustice to the individual and to the State. Under these conditions the longest purse seemed generally to win, while even a doubtful patent might become a valuable property by resort to judicious threats of proceedings against financially-weak interests."

With regard to trade marks the engineering trades committee asserts that while in this country priority of user gives a right to register a trade mark, in many other countries the validity of a trade mark depends upon registration. Instances were brought before the committee from Spain, from Austria and South America where manufacturers have found their trade marks and trade names plirated by registration for the purpose of being resold to them. It would therefore be an advantage, if, by some arrangement, the practice of appropriating an unregistered trade mark should be stopped.

INSURANCE A CONSERVER OF HUMAN LIFE.

No form of investment that I am familiar with is comparable to life insurance as an agency for promoting thrift. The policyholders who must pay a premium at stated intervals in effect keeping a compulsory bank account. The right kind of insurance company relieves the policyholder from anxiety regarding his family in the event of his death, and so enables him to devote himself with more freedom and energy to their welfare during his life. Life insurance is one of the greatest agencies, not merely as a provision against the deprivations of death, but in the conservation of human life, for the properly managed insurance company is of necessity profoundly interested in establishing adequate safeguards against accidents and in the prevention of disease.—Lyman Abbott, in Insurance Press.

LIFE INSURANCE VS. PENSIONS.

After one and a half years of experience in administering the mother's pension law I can not help but feel that the State of Wisconsin should by its next legislature enact the necessary laws to place the responsibility where it properly belongs, upon the father of the children, compelling him to provide for the future of his family in case of accident to him. Surely this responsibility belongs not to the taxpayers, but to the husband and father of the family.

A law should be enacted which would compel every father to carry life insurance in approved life insurance companies, to the amount of at least \$1,000 or more, depending upon all the conditions surround-

INCREASED INSURANCE RATES.

"War conditions generally increase the fire hazard," remarked John A. Robertson, secretary of the Canadian Fire Underwriters' Association, in discussing the general increase in insurance rates.

Such conditions embraced the employment of aliens, the extra pressure on factories, and the employment of inexperienced help. Undoubtedly the employment of aliens entered into the question, but this was a matter for the manufacturers.

It is the opinion of fire insurance men, said J. B. Laddlaw, of the Norwich Union Fire Insurance Co., that there is a considerable increase in incendiary hazard through alien enemies, and there is also an increased hazard through the employment of inexperienced labor.

The experience generally of Toronto fire insurance companies was, however, that there were more fires where the foreign element entered than where the native born were alone concerned. To a limited extent the alien menace had entered into the consideration of the recent increased rates.

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

ing the case. This insurance money could then be paid into the court where the mother's pension is administered and paid out to the family, monthly in such sums as the judge of that court finds it necessary for the proper maintenance.—Judge Hoppman, Administrator of Mothers' Pension Fund, Wisconsin.

Order-In-Council Amending the Military Service Act

Whereas, there is an immediate and urgent need of reinforcements for the Canadian Expeditionary Force, and the necessity for these reinforcements admits of no delay;

And whereas, it is deemed essential that, notwithstanding exemptions heretofore granted, a substantial number of men should be withdrawn forthwith from civil life for the purpose of serving in a military capacity;

And whereas, having regard to the number of men immediately required and to the urgency of the demand, times does not permit of examinations by exemption tribunals of the value in civil life or the position of the individuals called up for duty;

Therefore, His Excellency the Governor-General in Council, on the recommendation of the Right Honourable the Prime Minister, and under and in virtue of the powers conferred on the Governor-in-Council by the War Measures Act, 1914, and otherwise, is pleased to make the following regulations, which shall come into force as soon as approved by resolution of both Houses of Parliament, and the same are hereby made and enacted accordingly:

REGULATIONS.

1.—In these regulations:

(a) "Minister" shall mean the Minister of Militia and Defence;

(b) "Act" shall mean the Military Service Act, 1917.

2.—Class One under the Act shall, in addition to the men included therein as in the said Act mentioned, include all men who

(a) are British subjects; and

(b) are not within the classes of persons described in the exceptions mentioned in the schedule to the Act; and

(c) have attained the age of 19 years; but were born on or since 13th October, 1897; and

(d) are unmarried or widowers without children; and

(e) are resident in Canada.

3.—Class Two under the Military Service Act 1917 shall, in addition to the men included therein as in the said Act mentioned, include all men who

(a) are British subjects; and

(b) are not within the classes of persons described in the exceptions mentioned in the schedule to the said Act; and

(c) have attained the age of 19 years; but were born on or since 13th October, 1897; and

(d) are married or widowers with children; and

(e) are resident in Canada.

4.—The words "in any theatre of actual war," in the fifth exception in the schedule to the Act shall not include the high seas or Great Britain or Ireland, and

the said exception shall be interpreted accordingly.

5.—The Governor-in-Council may direct orders to report for duty to issue to men in any class under the Act of any named age or ages or who were born in named years or any named year or part of a year, and any exemption theretofore granted to any man of any such named age or year of birth shall cease from the afternoon of the day upon which he is ordered so to report, and no claim for exemption by or in respect of any man shall be entertained or considered after the issue to him of such order, provided, however, that the Minister may grant leave of absence without pay to any man by reason of the death, disablement or service of other members of the same family while on active service in any theatre of actual war.

6.—The age stated in any claim for exemption made by or on behalf of any man or in any other document signed by the man shall be conclusive evidence as against him of his age and year of birth.

7.—The Minister may, from time to time, direct that no orders to report for duty be issued to men who have been examined by military medical boards and placed in such medical categories as are specified in such direction.

8.—All men included in Class One, by virtue of the provisions of these regulations, shall report to the Registrar or Deputy Registrar under the Act as required by proclamation; they shall be subject to military law as in such proclamation set out, and shall, in the event of their failing to report, be liable to the penalties specified in the Act, and the regulations thereunder.

9.—(a) Any man, now unmarried, who at any time hereafter attains the age of nineteen years and is then a British subject resident in Canada and not within one of the exceptions in the schedule to the Act, shall, and

(b) any man who, having attained the age of nineteen years, being then a British subject resident, as aforesaid, and not within one of the exceptions in the Act, becomes a widower without children, shall, if the class within which he then falls has been called out on active service, forthwith becomes subject to military law, and shall, within ten (10) days thereafter, report to the Registrar or Deputy Registrar under the Act for the province or part of a province in which he resides. He shall be placed on active service as provided by the Act, by the regulations thereunder or by these regulations, and shall, until so placed on active service, be deemed to be on leave of absence without pay.

10.—Whereunder or pursuant to any treaty or convention with any foreign Government or any country, provision is now or may hereafter be made that

the subjects of such Government or the citizens of such country resident in Canada may be made liable by law to military service, such subjects or citizens of such Government or country may be called out by proclamation, and shall report, be liable to military law, and be placed on active service, as may be specified in said proclamation or in the Act or the regulations thereunder.

ELUDING PROHIBITION IN ARIZONA.

Bill led me at once past two or three lounging cow-boys to the cubbyhole, where arose a typical old-timer.

"Meet Mr. Billings," he said to me.

The old-timer grasped me firmly by the right hand and held tight while he demanded, as usual: "What name?" We informed him together. He allowed he was pleased. I allowed the same.

"I want to buy a yard of calico," said Bill.

The old-timer reached beneath the counter and produced a strip of cloth. It was already cut, and looked to be about a yard long. Also it showed the marks of loving but brutal and soiled hands.

"Wrap it up?" inquired Mr. Billings.

"Nope," said Bill, and handed out three silver dollars. Evidently calico was high in these parts. We turned away.

"By the way, Bill," Mr. Billings called after us. "I got a little present here for you. Some friends sent her in to me the other day. Let me know what you think of it."

We turned. Mr. Billings held in his hand a sealed quart bottle with a familiar and famous label.

"Why, that's kind of you," said Bill, gravely. He took the proffered bottle, turned it upside down, glanced at the bottom, and handed it back. "But I don't believe I'd wish for none of that particular breed. It never did agree with my stummick."

Without a flicker of the eye the storekeeper produced a second sealed bottle, identical in appearance and label with the first.

"Try it," he urged. "Here's one from a different case. Some of these yere vintages is better than others."

"So I've noticed," replied Bill, dryly. He glanced at the bottom and slipped it into his pocket.

We went out. As we passed the door Bill, unobserved, dropped into the heretofore unexplained waste-basket the yard of calico he had just purchased.

"Don't believe I like the pattern for my boudoir," he told me, gravely.

We clambored aboard and shot our derisive exhaust at the diminishing town.

"I thought Arizona was a dry State," I ventured.

"She is. You can't sell a drop. But you can keep stuff for personal use. There ain't nothing more personal than givin' it away to your friends."

"The price of calico is high down here."

"And goin' up," agreed Bill, gloomily.

He drove ten miles in silence, while I, knowing my type, waited.

"That old Billings ought to be drug out and buried," he remarked at last. "We rode together on the Chiricahua range. He ought to know better than to try to put it onto me."

"How so?" said I.

"You saw that first bottle? Just plain forty-rod dog poison — and me payin' three good round dollars!"

"For calico," I reminded.

"Shore. That's why he dont it. He had me — if I hadn't called him."

"But that first bottle was identically the same as the one you have in your pocket," I stated.

"Shore?"

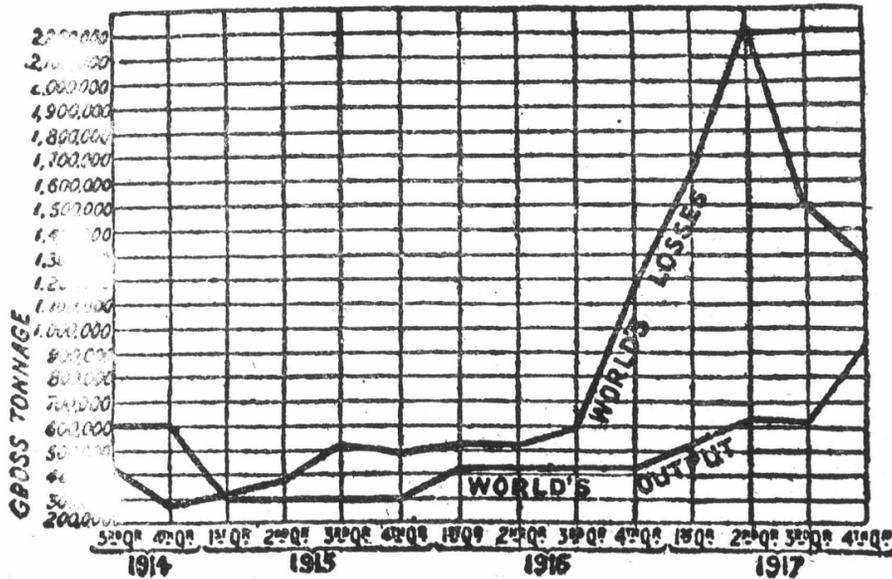
"Why, yes—at least—that is, the bottle and label were the same, and I particularly noticed the cork seal looked intact."

"It was," agreed Bill. "That cap hadn't never been disturbed. You're right."

"Then what objection—?"

"It's one of them wonders of modern science that spoils the simple life next to nature's heart," said Bill, unexpectedly. "You hitch a big hollow needle onto an electric light current. When she gets hot enough you punch a hole with her in the bottom of the bottle. Then you throw the switch and let the needle cool off. When she's cool you pour out the real thing for your own use — mebber. Then you stick in your forty-cent-a-gallon squirrel poison. Heat up your needle again. Draw her out very slow, so the glass will close up behind her. Simple, neat, effective, honest enough for down here. Cork still there, seal still there, label still there. Bottle still there, except for a little bit of a wart-lookin' bubble in the bottom."—Stewart Edward White, in Harper's Magazine.

WORLD'S SHIP LOSSES AND OUTPUT



The above chart, prepared by the British Admiralty, shows losses of ships by enemy action and marine risks during the war period, and how the world's shipyards are meeting the emergency. It will be noted that the losses are declining sharply, while ship construction is on an upgrade that is almost as steep as the downgrade.

Investors Guide to Stocks Listed on the Montreal Stock Exchange

(With 1917 Minimum Quotations)

COMPANY.	Shares par Value.	CAPITAL. Issued.	DIVIDEND PER CENT.		1914.		1915.		1916.		1917.	
			Present.	When payable.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Ames-Holden	100	\$3,500,000	6	23	6	23	7	35	22 1/2	14	14	48
Ames-Holden, pfd.	100	2,500,000	.....	Last div. July, 1914	70 1/2	55	73 1/2	55	80	52	20	13
Asbestos Cor. of Can.	100	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Asbestos Cor. of Can., pfd.	100	4,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bell Telephone	100	18,000,000	2	J. A. J. O.	150	140	159	140	152	148	150	129
B. C. Fishing	100	4,127,400	2 h.y.	M. N.	.....	.....	.....	.....	.....	.....	.....	.....
Brompton Traction	100	106,600,000	.....	Div. Passed Apr. '17	92	64	59 1/2	54	62 1/2	43	47 1/2	32
Brompton Pulp	100	7,500,000	1 1/4	Feb. 7, May 7, '17	59	53	.....	.....	.....	.....	.....	.....
Calgary Power	100	1,850,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. Pacific Ry.	100	260,000,000	2 1/2	J. O.	219 1/2	171 1/2	193 1/2	142	182 1/2	165	165	132 1/2
Can. Car & Pdy.	100	4,225,000	.....	last div. June, 1914	70	48	120	50	84	82	46 1/2	17
Do., pfd.	100	7,500,000	.....	last div. July, 1914	109 1/2	98	126	98	101	63	89	49 1/2
Canada Cement	100	13,500,000	1 1/2	Feb. & quarterly	88	23	48	28	72 1/2	87 1/2	69	87
Canada Cement, pfd.	100	10,500,000	1 1/2	.....	88	23	48	28	72 1/2	87 1/2	69	87
Can. Converters	100	1,733,500	1 1/2	F. M. A. N.	40	34	84	.....	46	30	41 1/2	40
Can. Con. Rubber	100	2,805,500	1 p.c.	last div. Oct. 1914	91	81	91	.....	100	91	97 1/2	.....
Do., pfd.	100	3,000,000	1 1/2	J. A. J. O.	97	97	101	100	97	.....	97	96
Can. Cottons	100	2,715,500	1	J. O. 1918, J. 1917	88	24	40	70	70	75	80	48 1/2
Do., pfd.	100	2,600,000	1 1/2	J. A. J. O.	73 1/2	70 1/2	77	71	82 1/2	87	80	76
Can. Furbanks, pfd.	100	1,500,000	1 1/2	July	82	82	.....	.....	.....	.....	.....	.....
Can. Fds. & Forgings	100	980,000	3 1/2	Qtly. May	.....	.....	243	85	227	175	205	150
Do., pfd.	100	980,000	1 1/2	F. M. A. N.	.....	.....	.....	.....	.....	.....	.....	.....
Can. Gen. Electric	100	8,000,000	2 1/2	J. A. J. O.	110	51	122	91	125 1/2	108 1/2	114 1/2	100
Can. Locomotive	100	2,000,000	.....	.....	53	53	64 1/2	36	67 1/2	60	60	52 1/2
Canada Steamships	100	1,500,000	1 1/2	J. A. J. O.	90 1/2	86	82	78	85	15 1/2	89 1/2	87
Do., Voting Trust	100	5,745,000	.....	.....	18	10	20	6	45	16	40	29 1/2
Do., pfd.	100	6,255,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Civ. Power	100	12,500,000	1 1/2	May, qtly.	75 1/2	59 1/2	76	59	95 1/2	70	83 1/2	75 1/2
Com. M. & Smel. 1916	25	10,534,750	2 1/2	18th F. M. A. N.	.....	.....	.....	.....	.....	.....	.....	.....
Crown Reserve	1	1,999,957	.....	J. A. J. O.	1.95	1.00	1.00	32	60	28	44	32
Dom. Cannery	100	2,752,200	.....	last div. Apr. 1914	68	28	34 1/2	81	20	11	23	20
Do., pfd.	100	2,250,000	.....	last div. Apr. 1915	82	85 1/2	.....	.....	.....	.....	.....	.....
Detroit Limited Railway	100	12,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominion Bridge	100	6,500,000	3	F. M. A. N.	122 1/2	107	237	107	231 1/2	160	170	125
Dom. Coal, pfd.	100	3,000,000	3 1/2	Feb. Aug.	106	97 1/2	.....	.....	.....	.....	.....	.....
Dom. Iron and Steel, pfd.	100	5,000,000	3 1/2	April, Oct.	92 1/2	68	96	78	105	92	95	64 1/2
Dom. Steel Corporation	100	27,097,700	1	A. J. A. J.	41 1/2	35 1/2	52 1/2	30	82	42	71 1/2	62
Dominion Park	100	400,000	.....	last div. Jy. 1915	125	125	.....	.....	.....	.....	.....	.....
Dominion Textile	100	5,000,000	1 1/2	J. A. J. O.	86 1/2	64	77	84	80 1/2	74	85	76 1/2
Dom. Textile, pfd.	100	1,925,975	1 1/2	J. A. J. O.	105	100	107	.....	105	100 1/2	105	99 1/2
Duluth Superior	100	4,500,000	.....	last div. July, 1915	27 1/2	25	.....	.....	42 1/2	41	.....	.....
Goodwins	100	1,750,000	.....	last div. July, 1914	75	75	.....	.....	.....	.....	.....	.....
Goodwins, pfd.	100	1,400,000	2	J. A. J. O.	169	160	.....	.....	185	160	.....	.....
Halifax Electric	100	3,000,000	.....	.....	19.25	15.25	29.00	22.50	30.25	25.25	.....	.....
Hollinger	5	333,500	4	J. A. J. O.	.....	.....	.....	.....	.....	.....	73	65
Howard Smith	100	475,000	1 1/2	F. M. A. N.	68 1/2	60	.....	.....	44 1/2	44	32 1/2	20 1/2
Do., pfd.	100	12,250,000	1 1/2	J. A. J. O.	95	91	91	.....	91	87 1/2	88	78 1/2
Illinois Traction	100	7,135,500	2	M. J. S. D.	185	127	120	.....	128	116	.....	.....
Lake Woods Mill	100	2,100,000	2 1/2	M. J. S. D.	120	115	198	160	217 1/2	176	195	120
Do., pfd.	100	1,500,000	2 1/2	J. A. J. O.	193 1/2	160	39	14 1/2	98	25 1/2	80	53
Laurentide	100	9,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lyall Construction	100	1,750,000	2 1/2	J. A. J. O.	86 1/2	75 1/2	70	75 1/2	89	75	90	75
Mackay Co.	100	41,330,400	1 1/2	J. A. J. O.	70	65	.....	.....	122	96 1/2	144 1/2	88
Do., pfd.	100	50,000,000	1 1/2	J. A. J. O.	.....	.....	.....	.....	.....	.....	.....	.....
Maple Leaf Milling	100	2,500,000	2 1/2	J. A. J. O.	.....	.....	.....	.....	.....	.....	.....	.....
Do., pfd.	100	2,500,000	1 1/2	J. A. J. O.	55	50	56	51	63	50	58 1/2	49
Montreal Cottons	100	3,000,000	1 1/2	F. M. A. N.	103	97 1/2	99 1/2	99	103	99	102	100
Do., pfd.	100	3,000,000	1 1/2	F. M. A. N.	175	175	140	136	175	165	165	162 1/2
Mont. Loan and Mtg.	25	600,000	2 1/2	M. J. S. D.	140	134	220	.....	200	180	180	115
Montreal Telegraph	40	2,000,000	2 1/2	J. A. J. O.	230	192	75	81 1/2	.....	81 1/2	75	77
Montreal Tramway	100	4,000,000	2 1/2	April, October	88	75	.....	.....	75	.....	.....	.....
Do., Tram debs.	100	16,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Breweries	100	2,254,300	.....	.....	49 1/2	49 1/2	.....	.....	75	.....	.....	.....
Do., pfd.	100	2,775,000	3 1/2	half-yearly	95	85	107 1/2	45 1/2	154 1/2	92	126	77 1/2
N. S. Steel & Coal	100	7,500,000	1 1/2	last div. July, 1914	79	35	125	110	115	116	112	105
Do., pfd.	100	1,030,000	2	J. A. J. O.	120	110	5.97	5.50	8.75	8.00	112	105
Norfolk Mines	5	6,000,000	2 1/2 plus 25c	J. A. J. O.	8	5.97	7.53	5.50	8.75	8.00	112	105
Ogilvie Flour	100	2,500,000	2 1/2 plus 15c	J. A. J. O.	123	107	144	107	152	128	150	137
Do., pfd.	100	2,000,000	1 1/2	M. J. S. D.	117	111 1/2	116 1/2	113	116	112	114	110
Ont. Steel Products	100	750,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do., pfd.	100	750,000	1 1/2	Feb. 1916	.....	.....	.....	.....	.....	.....	.....	.....
Ottawa Paper	100	3,481,400	1 1/2	J. A. J. O.	171 1/2	139 1/2	123	120	120	98	95	69 1/2
Penman's	100	2,150,600	1 plus 1	F. M. A. N.	55 1/2	48	63	49	78	59 1/2	73	64
Do., pfd.	100	1,075,000	1 1/2	F. M. A. N.	84	79	82 1/2	82	86	82	80	80
Porto Rico Ry.	100	3,000,000	.....	last div. Oct., 1914	70	46	.....	.....	30	.....	36	32
Price Bros.	100	5,000,000	1 1/2	Initial Sept., 1916	60	50	.....	.....	131	60	120	115
Quebec Railway	100	9,099,500	.....	.....	16 1/2	10	20	9 1/2	45	13 1/2	35	14 1/2
Riordon P. & P. com.	100	4,500,000	1 1/2 plus 1	F. M. A. N.	69	.....	.....	.....	150	59	127	106
Riordon P. & P. pfd.	100	1,000,000	1 1/2	M. J. S. D.	.....	.....	.....	.....	96	92 1/2	94	90
Russell Motor	100	800,000	1 1/2	last div. Feb. 1913	.....	.....	.....	.....	.....	.....	.....	.....
Do., pfd.	100	1,300,000	1 1/2	last div. Aug. 1913	.....	.....	.....	.....	.....	.....	.....	.....
Sawyer-Massey	100	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do., pfd.	100	1,500,000	.....	last div. June, 1914	.....	.....	.....	.....	.....	.....	.....	.....
Shawinigan	100	14,973,750	1 1/2	J. A. J. O.	142 1/2	110	139 1/2	110	137	128	130 1/2	107
Sherwin Williams	100	4,000,000	1 1/2	D. M. A. N.	60 1/2	53	65	55	59	54 1/2	59	56
Do., pfd.	100	3,000,000	1 1/2	M. J. S. O.	104 1/2	98	100	99	100	97 1/2	99	98
Smart Woods	100	1,718,800	1 1/2	M. J. S. O.	20	.....	45	28	57	33 1/2	55	43
Do., pfd.	100	1,546,500	1 1/2	M. J. S. O.	90	.....	.....	.....	86	84 1/2	80	80
Spanish River	100	8,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spanish River, pfd.	100	3,000,000	.....	last div. July, 1913	50	31	7 1/2	3 1/2	69 1/2	29	53	47
Steel Co. of Can.	100	11,500,000	1 1/2	carries div. Jy. '14	.....	.....	.....	.....	.....	.....	.....	.....
Do., pfd.	100	6,496,300	1 1/2	J. A. J. O.</								

SHIP BUILDING IN CANADA.

Following up the Government announcement of its shipbuilding policy, the following list of ships now under construction in Canadian shipyards has been issued by the authorities. These ships are being built for British authorities and private interests:

STEAMSHIPS—ATLANTIC COAST.

Canadian Vickers, Montreal—Two cargo steamers 3,400, steel; one dredge 2,350, steel; twelve trawlers, 3,050, steel; twenty-three drifters, 3,450, wood.

Davie Shipbuilding and Repairing Co., Lewis, Quebec—One car ferry, 5,000, steel.

Grant and Horne, St. John, N.B.—One cargo steamer, 2,800, wood.

Marine Construction Co. of Canada, Limited, St. John, N.B.—One auxiliary schooner, 750, wood.

Nova Scotia Steel and Coal Co., Trenton, N.S.—Two cargo steamers, 3,000, steel.

Quebec Shipbuilding and Repairing Co., St. Laurent, Quebec—Two cargo steamers, 2,600, wood.

Quinlan and Robertson, Quebec, Que.—One cargo steamer, 2,700, wood.

Southern Salvage Co., Liverpool, N. S.—One cargo steamer, 2,500, wood.

STEAMSHIPS—GREAT LAKES.

British-American Shipbuilding Co., Welland, Ont.—Two cargo steamers, 4,700, steel.

Collingwood Shipbuilding Co., Collingwood, Ont.—Three cargo steamers, 7,200, steel.

Great Lakes Dredging Co., Port William, Ont.—One cargo steamer, 1,700, wood.

Midland Shipbuilding Co., Midland, Ont.—Three cargo steamers, 6,000, steel.

Polson Iron Works, Toronto, Ont.—Six, 2,640, steel.

Port Arthur Shipbuilding Co., Port Arthur, Ont.—Six cargo steamers, 12,091, steel; six trawlers, 1,530, steel.

Thor Iron Works, Toronto—One cargo steamer, 2,437, steel; two trawlers, 540, steel.

Toronto Shipbuilding Co., Toronto—Two cargo steamers, 6,000, wood.

STEAMSHIPS—PACIFIC COAST.

Cameron-Genora Mills Shipbuilders, Limited, Victoria—Four 6,500 cargo steamers, wood.

J. Coughlan and Sons, Vancouver—Six cargo steamers, 17,180, steel.

Foundation Co., Victoria—Five cargo steamers, 6,500, wood.

Wm. Lyall Shipbuilding Co., Vancouver—Six cargo steamers, 6,500, wood.

New Westminster Construction Co., New Westminster, B. C.—Four cargo steamers, 6,500, wood.

Pacific Construction Co., Port Couillard, B. C.—Two cargo steamers, 6,500, wood.

Wallace Shipyards, Limited, North Vancouver—Four cargo steamers, 17,500, steel; two freight steamers, 11,000, steel.

Western Canada Shipyards, Limited, Vancouver—Six cargo steamers, 6,500, wood.

SAILING SCHOONERS—ATLANTIC COAST.

Chester Basin Shipbuilders, Chester Basin, N.S.—One schooner, 135, wood.

Clare Shipbuilding Co., Meteghan, N. S.—One schooner, 350, wood.

C. M. Cochrane, Fox River, N.S.—One schooner, 450, wood.

Dowling and Stoddart, Port Clyde, N. S.—One schooner, 175, wood.

Ernst Shipbuilding Co., Mahone Bay, N. S.—One schooner, 182, wood.

Falmouth Shipbuilding and Transportation Co., Windsor, N. S.—One schooner, 405, wood.

L. P. Graham, Port Greville, N. S.—One schooner, 360, wood.

W. R. Huntley, Parrsboro', N.S.—Two schooners, 620, wood.

Dr. McDonald, Meteghan, N.S.—One schooner, 544, wood.

W. C. McKay, Shelbourne, N.S.—Three schooners, 480, wood.

W. K. McKean and Co., Liverpool, N.S.—One schooner, 400, wood.

Nova Scotia Shipbuilding and Transportation Co., Liverpool, N.S.—Two schooners, 875, wood.

J. N. Rafuse, Conquerall Bank, N.S.—One schooner, 400, wood.

Robar Bros., Dayspring, N.S.—One schooner, 140, wood.

Smith and Rhuland, Exrenburg, N.S.—Two schooners, 225, wood.

Southern Salvage Co., Liverpool, N.S.—One schooner, 185, wood.

P. A. Theriault, Belliveau Cove, N.S.—One schooner, 339, wood.

Wagstaff and Hatfield, Port Greville, N.S.—One schooner, 400, wood.

Yarmouth Shipbuilding Co., Yarmouth, N.S.—One schooner, 175, wood.

Turkey Hopes for Shipping Revival

Would admit foreign ships to coastwise trade for period after conclusion of peace—Turkish shipping only ranked fourth in 1911 in Constantinople clearances.

Turkey, according to German accounts, is one of the countries which expects a renaissance of its shipping as a result of the war. The "Tanin," of Constantinople, has recently been discussing the subject and predicts great possibilities if a peace favorable to the Central Powers is secured. A committee appointed to advise on the situation recommended that foreign ships be admitted to the coastwise trade of certain districts for a period of years after the conclusion of peace.

The next step proposed is the subsidizing of shipbuilding yards and of ships purchased from abroad. It is stated that since peace was signed with the Ukraine feverish activity has prevailed in Constantinople shipping circles, where preparations are being made to import from Russia the many commodities which Turkey and the Central Powers are in need, especially grain, macaroni, meat, cotton, sugar, leather and petroleum. Recently the latter has cost £T25 per barrel of 14 litres. The following exports from Turkey are stated to be awaiting shipment: Nuts, 6,000,000 kilos; tobacco, 25,000,000 kilos; figs 7,000,000 kilos. It is announced that the Turks at Brest-Litovsk agreed to the free passage of merchant ships through the Bosphorus except during war-time.

In a recent issue of the "Syren and Shipping," London, gave the following account of the Turkish mercantile marine:

HISTORY OF TURKISH SHIPPING.

"The first Turkish steamship company was formed in 1850, and was the result of a wave of patriotism which led to a real attempt to oust the Greek shipping companies from the monopoly which they enjoyed of the Turkish coastwise trade. It was called La Societe de Navigation Turque. For many years the company was a success, the local trade producing profits of such amount as not only to pay for the heavy losses which often resulted from the longer voyages, but very substantial dividends as well. Gradually, however, as the founders died or dropped out of the business, abuses and corruption crept in, until by 1885 the whole of the capital and reserves had been frittered away, and there was in addition a heavy deficit to be met. The State then intervened, liquidated the old company and transferred all its concern, the Idare-i-Mahsousse, on which was conferred a monopoly of the most profitable maritime traffic there was to offer, the services between the capital and the Asiatic littoral of the Sea of Marmora.

"In return for this concession and the subsidy paid by the Government, the company had to resume certain of the long-distance services, to the Black Sea, to the Aegean and the Red Sea—and provide itself with suitable ships, which in case of war should be available for military transport. As a matter of fact, crises involving military action or the threat of the same were so frequent during the reign of Abdul the Damned, that many of the vessels were consistently under requisition, and hardly ever made a commercial voyage, causing the owners a deficiency of cargo space which seriously affected their revenues.

"The other great local company was the Chirketl Hairiel-Hamidie, in which, if report does not lie, the Sultan himself was financially interested. This company received an exclusive concession of the Bosphorus trade. From the very beginning the Chirketl was a success, for it provided itself with some seventy excellent boats of high speed; most of them built in England.

TAKES AMERICAN PARENTAGE.

"The management of this concern contrasted well with that of the official company. It certainly enjoyed the advantage of independence, nor was it handicapped by any obligation to maintain distant and unprofitable enterprises. It paid regular and high dividends, and in 1914 its shares were quoted and dealt in at a premium which varied from 4-500 per cent. The only other Turkish companies of any importance previous to the outbreak of war were La Societe de Navigation du Golfe de Smyrna and La Societe de Navigation de la Corne d'Or. Both of these companies were well managed and profitable concerns, largely due to the fact that they, like the Chirketl, were free from official interference, and

NEW BRITISH COMPANIES.

Three new companies are being organized in Great Britain; The General Marine Underwriters' Association, Ltd., capital £50,000; the British and Australasian Insurance Company, Ltd., to transact marine insurance, capital £100,000; and the Trade Indemnity Company, Ltd., capital, £100,000.

BRITISH TRADE RETURNS.

London, April 18.

The Board of Trade figures for March show an increase in imports of £26,090,000 over last year, and a decrease in exports of £8,109,000. The principal increases in imports were: Food, £7,000,000; raw materials, £11,000,000; of which cotton accounted for £7,000,000. The chief decreases in exports were in manufactured articles.

SHIPPING LOSSES.

London, April 17.

The losses to British shipping by mine or submarine in the past week totalled fifteen, according to the Admiralty report to-night. Eleven of the merchantmen sunk were 1,600 tons or over and four under that tonnage. One fishing vessel also was sunk.

Twelve vessels were unsuccessfully attacked. The arrivals numbered 2,211; sailings, 2,456.

In the previous week only six merchantmen were sunk by mine or submarine, four of them of more than 1,600 tons.

had a monopoly of certain lucrative trades.

"The above are the only Turkish companies which the foreigner can ordinarily be said to be acquainted with, and none of them are of any real importance in any consideration of the country's maritime affairs. The only concerns that were ever likely to meet foreign competition changed their flags after the revolution, which unseated Abdul Hamid and showed the world what the 'Young Turk' really was. The chief of these was the Hadji Douad of Smyrna. This had a fleet of some 3-4,000 tons gross and did an important trade between Asia Minor and the Islands of the Aegean. It has now taken American parentage and is known as the Archipelago-American Steamship Company. At about the same time, as the result of the territorial changes following on the Balkan war, a number of private owners adopted Greek registration. After the revolution the more patriotic among the 'Young Turks' made an attempt to improve the conditions of the country, and from time to time these attempts took the form of restoring the Turkish mercantile marine.

FIFTY PER CENT BRITISH.

"Mahmoud Chevket Pasha made one really important effort. He obtained a credit from the Chamber and purchased two British boats and six old Norddeutscher liners, which were attached to the Mahsousse fleet, and two of them, the Midhat Pasha and Rechid Pasha, were put on the Black Sea route. They were a great success but only a short time. The substitution of Enver Bey for Abdul meant no change in the methods of Turkish administration, and before many months the Mahsousse was again the subject of well deserved derision and abuse. Various other changes were tried later, and finally the Mahsousse was dissolved and the fleet transferred to the War Office, a step undoubtedly taken on German advice. It appears, indeed, that during the war the budget of this office has shown very satisfactory results, for it has paid off out of profits £T300,000 debts of the old company, spent £T380,000 on new steamers and built up a reserve of £T400,000. The only other company worthy of notice—not for its fleet, for we have reason to believe that is nonexistent but for its origin—is the Itihad, a company founded by the 'Young Turks' in Salonika before the resolution with a capital of £T250,000. It never possessed more than a few coasters.

"This company has now fallen under control of the Germans. For 1911, the last year for which exact statistics have been available, the Turkish mercantile marine numbered 120 steamers, aggregating 66,868 tons net, and 963 sailers of 205,640 tons net. How little part this fleet plays in the commercial life of the country may be gathered from the fact that Turkey only ranked fourth in the entrances and clearances from Constantinople; eighth in those to and from Smyrna; fifth at Beyrout, and not one Turkish steamer entered Trebizond during 1911. Before the war British ships accounted for 50 per cent. of the tonnage entering Constantinople."

P. E. I. Railway Problem

(Special Correspondence.)

Charlottetown, P.E.I.

Hand in hand with the movement to increase production in Prince Edward Island is the agitation now being made by our people to have the gauge of the P. E. Island Railway standardized.

A delegation representing both parties in the Provincial Legislature and the Boards of Trade of Charlottetown and Summerside have gone to Ottawa to urge upon the Government the need of having this essential work done.

The first point taken up by the delegation was the alarming decline in our water borne traffic. In 1911 2,465 steamers and sailing vessels with an aggregate tonnage of 51,800 cleared from Charlottetown. Last year this was reduced to 1,694 with a tonnage of 171,000. Moreover a few years ago many fishing vessels from Nova Scotia made fall trips to the Island carrying coal inward and farm produce outward. Since the war this traffic has ceased. At one time we had a large fleet of small coasting vessels and these have almost all vanished. The whole of this water traffic has been diverted to Port Borden, there to be carried across in the Car Ferry to Tormentine. Thus has been imposed upon our railway system an almost impossible task.

In October and November last an average of 48 cars of potatoes daily left the Island for the mainland by the Car Ferry and by Government steamers plying between Summerside and Pt. du Chene and Charlottetown and Pictou. As the two latter routes have been eliminated and assuming the traffic remains stationary, 48 cars daily will be handled by the Car Ferry route next October. This is not a fair criterion as the embargo on potatoes last November curtailed the output. Half a million bushels were shipped from the Island last fall, but if the gauge had been widened an additional half million bushels could have been handled.

This fall there will be a large importation of coal which did not occur last year. To meet the requirements of the Province it will be necessary to import at least 30,000 tons on 12 cars daily between the first of June and the thirty-first of December. Based on the trade of 1917 87 cars daily would have to be transferred at Borden during October and November next, and if the expected increase in food products is realized there will be 102 cars daily during these months.

After having examined all temporary methods of relief the delegation concluded that the only proper and permanent solution of the difficulty is the standardization of the gauge. This should be undertaken at the earliest possible moment so that a portion of the road may be ready for traffic before the crops are moved.

The distance between Borden and Summerside and Charlottetown is 65 miles and the total length of the Island railway is 275 miles. Of the imports to the Island last year via the C. G. R. 70 per cent. was to Charlottetown and 15 per cent. was to Summerside. Therefore, 85 per cent. of the inward traffic passes over these 65 miles and 35 per cent. of the exports also are handled on this short section. The widening of the gauge between the above-mentioned points as an initial step would greatly relieve the situation. It would eliminate the waste in handling and provide quick transit between terminals. It would release the rolling stock now used between Borden, Summerside and Charlottetown for use over the narrow gauge portion. As one standard car has the carrying capacity of two Island cars and the cost of carriage in both cases is the same, not only would traffic be facilitated but there would be a substantial saving.

There is a surplus of locomotives, smaller than are generally used on the mainland, but which are large enough to move the traffic on the Prince Edward Island side. These could be transferred to the Island and no additional outlay be required for motive power on the standardized portion of the road.

The 65 miles, have to be ballasted, supplied with ties in any case so the only additional expense would be the rails.

Dr. J. W. Robertson in his address to the people of the Island asked the farmers to increase the acreage by 75,000. Assuming the yield at twenty-five bushels per acre the total would be 1,875,000 bushels or 4,464 cars. If only half the objective is reached the additional transportation would have to be provided

for 2,232 cars.

It is a very grave question whether it is justifiable to urge increased production unless there is adequate transportation. The standardization of at least 65 miles is a sound, economic proposition. The saving effected in the handling of freight, the reduced cost of carriage and the increased traffic together with the practical elimination of snow fighting would furnish ample returns on the capital expenditure.

\$1,000,000 FOR QUEBEC ROADS.

Hon. Auguste Tessier, provincial minister of roads, stated at Quebec, on Wednesday, that the \$1,000,000 voted by the Government for the good roads will be used as follows:

One hundred and fifty thousand dollars will be spent for the Montreal-Quebec road; \$131,000 for the Three Rivers-Grande Mere road; \$22,000 for the Edward VII. boulevard; \$11,000 to repair the Sherbrooke-Derby line, and \$4,000 for the Chambly road. Seven hundred thousand dollars will be used for the amelioration of roads in different municipalities.

CANADA'S TRADE WITH GREAT BRITAIN.

Trade Figures Jump from \$57,021,81 in 1915 to \$102,139,723 in 1917.

Mr. Harrison Watson, Canadian Trade Commissioner in London, England, has forwarded a report on Great Britain's trade with the overseas Dominions. With the exception of British India, Canada heads the list. The trade between Canada and Great Britain has increased nearly 100 per cent. in two years, from \$57,021,481 to \$102,139,000.

As upon former occasions, the figures relating to the principal countries have been selected and reproduced in the table which follows, together with the corresponding statistics for the two previous years.

In making comparisons, it must be borne in mind that prices have steadily increased through the whole period—it being computed that wholesale prices in 1917 were roughly about 30 per cent. higher than in 1916, and that in the case of certain countries the position is still further disturbed by the fact that from July, 1917, import figures contain Government purchases which were not previously included.

It is to be assumed that this feature influences to some extent the imports from the United States and certain other countries which have been furnishing war materials to a considerable degree.

Table showing trade of the United Kingdom, i.e., imports, exports (the produce of the United Kingdom) and re-exports (the produce of foreign countries, and other portions of the British Empire)—with the countries indicated:—

	1915.	1916.	1917.
Canada—			
Imports . . .	£40,988,851	£58,529,194	£84,330,854
Exports . . .	13,292,713	18,018,249	16,210,272
Re-exports . . .	2,739,917	3,564,759	1,598,597
Total . . .	£57,021,481	£80,112,200	£102,139,723
Australia—			
Imports . . .	£45,190,148	£36,178,135	£64,429,843
Exports . . .	28,965,698	35,947,166	22,118,535
Re-exports . . .	2,902,628	3,184,388	1,898,725
Total . . .	£77,058,474	£75,209,689	£88,447,103
Union of South Africa—			
Imports . . .	£11,043,936	£12,132,381	£11,433,328
Exports . . .	10,291,308	21,078,316	23,110,860
Re-exports . . .	1,563,580	1,705,858	1,674,474
Total . . .	£22,898,824	£34,916,555	£36,218,662
British West Indies—			
Imports . . .	£4,074,142	£5,017,771	£6,250,571
Exports . . .	1,837,185	2,138,931	2,060,360
Re-exports . . .	400,034	340,463	150,823
Total . . .	£6,311,361	£7,497,165	£8,461,754
British India—			
Imports . . .	£62,213,614	£72,366,184	£66,847,227
Exports . . .	45,603,792	52,787,920	59,961,671
Re-exports . . .	1,295,410	1,577,234	750,207
Total . . .	£109,112,816	£126,731,338	£127,559,075

MUST PAY COAL PRICES.

Dispute in U. S. Between Fuel and Railroad Administrations is Straightened Out.

Washington, April 18.

Railroads hereafter will purchase their coal at the full market price, and cars will be evenly distributed at all mines, under an arrangement reached by the Railroad and Fuel Administrations. The plan was accepted after President Wilson intervened to settle differences between Fuel Administrator Garfield and John Skelton Williams, director of purchases for the Railroad Administration.

The Fuel Administration objected to sales of coal to railroads at prices less than those charged other consumers, and to the system whereby railroads gave a 100 per cent. car supply to mines supplying coal for railroad use, while other mines suffered from car shortage. One effect of the arrangement, it was pointed out to-day, will be that all consumers will share alike in coal distribution.

The Fuel Administration will begin immediately to work out plans for supplying the railroads with fuel and for apportioning their orders in a way to relieve mines in congested territory.

Successful operation of such a system, in the opinion of officials, will serve to allay the labor unrest arising through continued idleness of some mines, and put an end to an exodus of mine workers which has reached alarming proportions. Equalization of orders at the mines, it is declared, will serve the purpose of materially increasing the volume of coal produced, and will stabilize manufacturing conditions which have been disturbed by the fuel shortage.

NEW HAVEN'S EARNINGS.

Total operating revenues of the New York, New Haven and Hartford Railroad Company for 1917 aggregated \$85,784,893, the largest in the history of the road, according to the annual report issued to-day. This represents a gain of 6.24 per cent. over the previous year.

This increase was offset, however, by an expansion of \$7,598,031 in operating expenses, leaving a decrease of \$2,245,305 in net returns. Taxes and other charges increased this item to \$2,577,431.

CANADIAN PACIFIC RAILWAY

Change in Train Schedules

Will be made

SUNDAY, APRIL 28TH, 1918.

ANCHOR-LINE DONALDSON LINE

PASSENGER SERVICE BETWEEN

PORTLAND, ME. and GLASGOW

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

CUNARD LINE

PASSENGER SERVICE BETWEEN

HALIFAX and BRISTOL

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

DOMINION COAL COMPANY

DOMINION and SPRINGHILL LIMITED
 BITUMINOUS STEAM and GAS COALS
 GENERAL SALES OFFICE
 112 ST. JAMES ST. MONTREAL

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: The Government icebreakers are reported to be making very fair progress towards this city, and open water to the sea is looked for in the course of a few days, though considerable drift ice is still reported in the gulf at the moment of writing. The St. Lawrence canals are reported clear of ice, with the exception of the Soulanges Canal, which is always late in opening. Thus far there are no reports of lake grain boats moving downwards.

General trade conditions show little change. There is no abatement of activity in the dry goods trade, and houses in this line state that the proportion of customers taking their discounts this spring is larger than at any time in the history of the trade. Notwithstanding the reported difficulty in getting goods, quite a few buyers have left for Britain in the hope of picking up odd lots of dressed goods, cottons, linens, etc. Clothing manufacturers report good fall orders, but are entertaining serious misgivings as to supplies of woollens next year.

Fur travellers now out with full samples are reported to be doing well, though all prices are abnormally high.

In the boot and shoe manufacturing district there is not much cutting of stock, and the leather market is correspondingly quiet.

In the grocery line there is little new, and the sugar situation is unrelieved, with local refiners quoting standard granulated from \$8.40 to \$8.90. Late advices from Japan are to the effect that owing to the increased cost of labor and fertilizers, and unusually cold dry weather, which has affected some districts, prices of new crop teas are likely to rule high.

There is very little doing in the way of new construction, and the local trade in hardware is light, but there is a fair steady trade with the country. Paint manufacturers continue very busy in spite of constantly advancing prices.

The weekly failure list is a very light one, only four small insolvencies being reported, with liabilities of about \$20,000.

Bradstreet's Montreal Weekly Trade Report says: The Daylight Saving Bill went into effect on Sunday last, all over Canada. There was no inconvenience caused either to railways or commercial houses, everyone being thoroughly satisfied with the change.

Weather conditions have been favorable, seeding operations have begun all over the West, but it is too early to start in the Province of Quebec. Navigation will soon be in full swing again, which is causing a more optimistic feeling amongst the commercial houses, especially as the monetary situation is very satisfactory.

Manufacturers are working to their full capacity. Prices in all lines of dry goods keep soaring, and in some lines it will be impossible to replenish stocks when the present supplies are exhausted.

It is stated that it is impossible to secure linen thread, and manufacturers of leather goods are now compelled to use cotton thread for sewing purposes.

The Dominion Sugar Refineries advanced their prices forty cents per hundred pounds on all grades of refined sugars. Large quantities of Canadian furs were sent down to the American fur sales for Montreal account; these consignments realized good prices.

The building trade is exceedingly dull, there are practically no new buildings being put up, the principal operations being confined to alterations of buildings.

Remittances are coming in well, but city collections are still rather slow. The retail trade report a very active week.

LIVESTOCK.

MONTREAL: The receipts of livestock at Montreal's two yards amounted to 1,450 cattle, 60 sheep and lambs, 1,700 hogs, and 7,550 calves. The quality of the cattle coming forward is improving steadily, and as the offerings are not large, and there is a good demand for them, prices remain very firm. Prices are not likely to be lower, as farmers are demanding good sums for all livestock. Supplies

of calves coming forward were larger, and an active trade at steady prices was done. The market for hogs became stronger in tone, and prices scored an increase of 25c. to 50c. per 100 lbs.

We quote the following Montreal prices:

Steers, per 100 lbs.—		
Choice	12.50	13.00
Good	12.00	12.25
Fairly good	11.50	11.75
Fair	11.00	11.25
Light steers	10.50	10.75
Common	9.75	10.25
Butchers' bulls—		
Choice	11.50	12.00
Good	10.75	11.25
Medium	10.25	10.50
Common	9.00	9.50
Butchers' cows—		
Choice heavy	11.00	11.25
Good	10.50	10.75
Medium	10.00	10.25
Light weights	9.50	9.75
Common	8.50	9.00
Sheep, per 100 lbs.—		
Ewes	13.00	14.00
Bucks and culls	11.00	12.00
Ontario lambs	00.00	17.00
Quebec lambs	00.00	16.00
Calves, per 100 lbs.—		
Good milk-fed stock	11.00	12.00
Good	9.00	10.00
Fair	8.00	9.00
Common	5.00	7.00
Hogs, per 100 lbs.—		
Selected lots	20.75	21.00
Sows	18.50	19.00
Stags	16.00	17.00

TORONTO: An exceptionally light run of very choice cattle was the feature of note of the Toronto markets last week. Record prices were obtained.

Duncan Barr, of Madorta township, shipped in four fine specimens of Durham steers, averaging 1,620 pounds in weight, selling them to the Harris Abattoir Company, through Dunn & Leveck, at \$15 per cwt., or a total of \$972, making an average of \$243 each. This is a record price for cattle, so far as actual price is concerned, but as these animals were possibly the finest and the most economical to butcher, that have been offered on the market for some time past, they will perhaps prove cheaper to the abattoir than some of the other cattle which sold at less money.

The second record-breaking price was \$21.75 per hundredweight for some very fine black-faced lambs, which were sold by Fred Dunn, of Dunn & Leveck. These choice little animals attracted a good deal of attention, and sold to the same buyers as the Duncan Barr steers. The general run of cattle sold at steady prices. Small meats prices were firm, and those for hogs decidedly weaker.

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

Heavy steers, choice	13.50	15.00
Do., good	13.00	13.40
Butchers' steers and heifers, choice	12.00	12.50
Do., good	11.50	11.75
Do., medium	10.00	10.50
Do., common	8.50	9.50
Butchers' cows, choice	10.00	11.25
Do., good	9.25	9.75
Do., medium	7.75	8.00
Do., common	6.50	7.25
Do., canners	6.00	6.25
Butchers' bulls, choice	10.25	11.00
Do., good	9.25	10.00
Do., medium	8.25	9.00
Do., common	7.50	8.00
Feeders, best	9.50	10.75
Stockers, best	9.50	10.00
Grass cows	7.00	7.75
Milkers and springers, choice	100.00	135.00
Do., common to medium	65.00	90.00
Calves, choice	16.50	17.00
Do., medium	14.00	14.75
Do., common	8.00	10.00
Heavy fat	10.00	12.00
Lambs, choice	19.50	21.75
Sheep, choice handy	13.00	15.00
Do., heavy and fat bucks	11.00	12.25
Hogs, fed and watered	20.25	20.50

Do., off cars	20.50	20.75
Do., f.o.b.	19.00	19.25
Less \$1 to \$2 on light or thin hogs; less \$3 to \$3.50 on sows; less \$4 on stags; less 50c. to \$1 on heavies.		

PROVISIONS.

The trade in dressed hogs was quiet during the week with a small demand for small lots to meet immediate wants. Sales of abattoir fresh-killed stock in a wholesale jobbing way were made at \$28.50 to \$29 per 100 lbs. In sympathy with the markets at Toronto and Winnipeg the local market for live hogs developed, a weak feeling early in the week, and prices scored a decline of 75c. to \$1.00 per 100 lbs., but towards the end of the week prices firmed up, having scored an advance of 25c. to 50c. per 100 lbs.

Prices for smoked and cured meats showed no change, but the tone of the market was firm.

The market for lard showed a firm tone throughout the week, but prices showed no change.

We quote current prices as follows:

Hams:—		Per lb.
Smoked Hams, 8-10 lbs.	0.35	0.36
Do., 12-15 lbs.	0.33	0.34
Do., over 25 lbs.	0.31	0.32
Bacon:—		
Breakfast	0.40	0.41
Windsor Bacon, selected	0.42	0.43
Windsor Bacon, boneless	0.44	0.45
Pure Lard:—		
20 lbs. pails	0.31	0.31½

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending April 20th, 1918, were 2,378 packages, which show an increase of 1,349 packages, as compared with the previous week, and a decrease of 1,507 packages with the same week last year, while the total receipts since May 1st, 1917, to date, show a decrease of 150,825 packages, as compared with the corresponding period a year ago. A weaker feeling developed in the butter market toward the end of last week and prices declined 1c. per lb. This condition was attributed to the increased receipts of fresh-made creamery from the West and also from factories in Québec. Buyers are not disposed to buy more than they absolutely need at present prices so the trade is quiet.

We quote the following prices:

Finest Sept. and Oct. creamery	0.51	0.51½
Fine Sept. and Oct. creamery	0.50	0.50½
Fine dairy	0.43	0.44

Margarine:—

Prints	0.29½	0.34
Bulk	0.28½	0.31½

Cottonseed (Shortening):

Tierces, per lb.	0.26
Tubs, per lb.	0.26½
Pails, per lb.	0.26%
Cartons	0.27%

CHEESE.

The receipts of cheese for the week ending April 20th, 1918, were 1,932 boxes, which show an increase of 387 boxes as compared with the previous week, and a decrease of 3,669 boxes with the same week last year, while the total receipts since May 1st, 1917, to date, show a decrease of 429,112 boxes, as compared with the corresponding period a year ago. Of the total receipts for this week last year there were 554 boxes received from the United States. A fairly good trade was done in small cheese for domestic consumption during the week, but otherwise there were no developments. The fodder cheese coming forward was bought at 20c. per lb. f.o.b. country points.

The Commission is paying the following prices:

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

COUNTRY DAIRY BOARDS.

At St. Hyacinthe one hundred and fifty boxes of cheese sold at 20½c. One hundred and fifty packages of butter sold at 49c. Meeting was well attended for opening. Election of officers will be held on the first Saturday of May.

EGGS.

The receipts for the week ending April 20th, 1918, were 17,032 cases, as compared with 9,518 for the previous week, and 9,617 for the same week last year.

The total receipts since May 1st, 1917, to date, were 381,398 cases, as against 714,003 for the corresponding period a year ago. The receipts of eggs last week were large, but as the demand for storage purposes as well as for local consumption was active prices held steady. Sales of round lots of eggs between dealers have been made on spot at 40c. per dozen.

POTATOES.

The receipts of potatoes for the week were fairly large but supplies on spot being small and the demand good the tone of the market became firmer, an active trade was done with sales of car lots of Green Mountains at \$1.45 per bag of 98 lbs., in bulk, reds at \$1.45, including bags, and McIntyres at \$1.35, while in a wholesale jobbing way Green Mountains sold at \$1.70 per bag of 90 lbs., reds at \$1.60, and McIntyres at \$1.50, ex-store.

BEANS.

The demand for beans showed improvement last week and a fairly active trade was done. The sales of white Japan beans at \$8.75 per bushel, and other sales of white beans were made at \$8.50 to \$8.60, and in a wholesale jobbing way as high as \$9 to \$9.50 was realized.

MAPLE PRODUCTS.

The competition between buyers at country points was very keen last week and purchases of maple syrup were made as high as \$2.25 per gallon, and maple sugar at 25c to 27c per lb., f.o.b. point of shipment. Maple sugar was in demand for export and sales of two cars of Beauce sugar were made at 18½c to 19½c per lb. The receipts of maple syrup in this market have been larger, for which there has been a good steady demand, and quite an active trade was done, but there is no change in prices to note, as compared with a week ago, sales of five-gallon tins having been made at \$2.10 per gallon, one-gallon tins at \$2.15, and 8¼-lb. tins at \$1.50. The tone of the market for maple sugar has been stronger, and prices are 1c per lb. higher than a week ago, with sales at 21c to 22c per lb.

LOCAL FLOUR.

There was a continued strong undertone in the market for rye flour last week, and prices scored a further advance of \$1.00 per barrel, which is attributed to the steady increasing demand, the limited supplies available on spot and the high cost of the raw material. Sales of car lots were made this week at \$8.15 per bag and broken lots at \$8.25 delivered to the trade. The tone of the market for corn flour is very firm, with a fair demand for supplies, and sales of broken lots were made at \$6.50 per bag, delivered to the trade. A moderate amount of business is passing in graham flour, with sales of small lots to city buyers at \$11.30 per barrel in bags, delivered.

A large volume of business was done in spring wheat flour for export. The Flour Department of the Wheat Export Co., Ltd., purchased 300,000 barrels for May shipment at \$10.80 per barrel in bags, f.o.b. vessel, Montreal. The offerings of winter wheat flour for export have been very light of late, and no purchases are reported. There has been no marked improvement in the demand for spring wheat flour for local and country account, and new business has been quiet, with car lots of Government standard grade for shipment to country points quoted at \$11.10 per barrel in bags, f.o.b., cars, Montreal, and to city bakers at \$11.20 delivered. The demand for winter wheat flour showed improvement, and the market has been more active, with a fair amount of business in broken lots at \$11.40 to \$11.50 per barrel in bags, ex store.

MILLFEED.

The demand for bran and shorts is still urgent, but otherwise there are no developments in the market for millfeed. Supplies are very limited, and so buyers have to be content with small quantities, and have to supplement with other lines, such as American corn, which is now moving fairly liberally to most country points, sales this week of a number of cars being made at prices ranging from \$1.70 to \$2.10 per bushel ex track here. Bran is selling at \$35.40 and shorts at \$40.40 per ton, including bags. There is also a good steady demand for pure grain moulie, and a fair trade is reported in this line at 75 per ton, including bags.

ROLLED OATS.

A weaker feeling developed in the market for rolled oats, due to the lower prices for oats, ruling at all centres. Prices for export showed a decline of 20c. to 30c. per barrel, with sales of some round lots at \$11 per barrel in bags, f.o.b., seaboard ports. There

has been no change as yet in spot prices for the domestic trade, but the tone of the market is easy, with only a small volume of business passing in broken lots of standard grades at \$5.50 to \$5.60 per bag of 90 lbs. in jute, and car lots at \$54 per 90 lbs. in cotton. A fairly good trade has been done in cornmeal in a wholesale jobbing way, and prices are firm, with sales of golden grade at \$8.25 to \$8.40 per bag, and bolted at \$4.50 to \$4.75 delivered to the trade.

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

LOCAL GRAIN.

The Winnipeg option market for oats showed a downward tendency during the week, and the market closed weak with a net decline of 1½c. to 2½c. per bushel. Cash prices here steadily declined, and showed a decrease of 3½c. per bushel lower than a week ago. Even at the lower prices the demand was limited, and the volume of business done was small, with car lots of No. 3 Canadian western and extra No. 1 feed quoted at \$1.02, No. 1 feed at \$1.00½, No. 2 feed at 98c., tough No. 2 feed at 97c., and Ontario No. 3 white at \$1.00 per bushel ex-store. A feature of the trade during the week has been the good demand for American corn from country buyers for feeding purposes, and quite an active business was done in this direction, with sales of a number of cars at prices ranging from 1.70 to \$2.10 per bushel ex-track here as to quality.

Fluctuations in grain on Saturday at Winnipeg were:

Oats:		per bushel.
No. 2 C. W.		0.91
Do., No. 3 C. W.		0.87½
Do., Extra No. 1 feed		0.87½
Do., No. 1 Feed		0.85
Do., No. 2 feed		0.81¼
Barley:		
No. 3 C. W.		1.50
No. 4 C. W.		1.45
Flax:		
No. 1 N. C. W.		3.82
No. 2 C. W.		3.78
No. 3 C. W.		3.81

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending April 20th, 1918, with comparisons:

	Butter,	Cheese,
	pkgs.	boxes.
Receipts, April 20, 1918	767	127
Receipts, April 13, 1918	700	104
Receipts, April 21, 1917	885	683
Week ending April 20, 1918	2,878	1,932
Week ending April 13, 1918	1,529	1,545
Week ending April 21, 1917	4,385	5,601
Total receipts May 1, 1917 to April 20, 1918	375,415	1,842,942
Total receipts May 1, 1916 to April 21, 1917	526,240	2,272,054

RECEIPTS OF GRAIN IN WINNIPEG.

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

	Wk. end.	Wk. end.	date
	April 11.	April 18.	last yr.
			Same
No. 1 Hard	4	3	....
No. 1 Northern	712	547	....
No. 2 Northern	472	323	....
No. 3 Northern	290	253	....
No. 4 Wheat	111	98	....
No. 5 Wheat	82	93	....
No. 6 Wheat	52	46	....
Feed Wheat	22	9	....
Rejected	44	31	....
No Grade	50	58	....
Winter	0	0	....
Totals	1,839	1,481	1,804
Oats	1,007	959	653
Barley	194	155	59
Flax	140	86	74

SMART WOODS LIMITED CANADA

Manufacturers of
**Jute and Cotton
Bags, Tents,
Clothing, Etc.**
FACTORIES IN
**MONTREAL, TORONTO,
OTTAWA, WINNIPEG**

GRAIN & FLOUR STOCKS.

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

	April 20,	April 13,	April 21,
	1918.	1918.	1917.
Wheat, bushels	413,191	382,899	758,119
Corn, bushels	49,427	43,542	448,060
Peas, bushels	.....	.....	1,033
Oats, bushels	613,726	320,509	1,583,873
Barley, bushels	76,264	108,839	205,669
Rye, bushels	.....	50	43,171
Buckwheat, bushels	79,876	20,765	2,926
Flour, sacks	41,846	41,596	24,443

BUY COAL EARLY.

OTTAWA, April 19.

C. A. Magrath, fuel controller, for Canada, today made the following statement:

The new fuel regulations went into effect on the 1st of April. Provision is made therein that no consumer may be supplied with more than 70 per cent. of his estimated normal needs for the year ending 31st March, 1919. I desire to point out, however, that this provision is not in any way designed to place obstacles in the way of consumers laying in coal supplies during the summer time. It is merely intended to insure a more even distribution of coal receipts.

"The regulations on this point are extremely important and provision is made whereby the moment the consumers in any municipality have been supplied with 70 per cent. of their requirements, the provincial fuel administrator may, on the advice of the local fuel commissioner, entirely suspend the requirements, or may increase the percentage that may be delivered in any way he deems desirable.

GET SUPPLY EARLY.

"My advice to consumers throughout Canada is to get in their coal supply at the earliest possible moment, and in as large quantities as they are able to be consistent with any restrictions that may be in force at the time. It is well for the people of Canada to bear in mind that we are absolutely dependent upon the United States for the great bulk of our coal supply. The United States fuel administration, in placing Canada on the same basis as the States of the Union with reference to coal shipments, has displayed a spirit of fairness which Canada will duly appreciate. There is, however, the implied moral obligation resting on Canada to conserve her fuel supply and to assist the authorities to solve the common fuel problem in any practical manner that may be identified.

"Owing to Canada's difficult geological position, and to the fact that our coal movement from the United States would be a specially heavy burden on transportation, unless we fully utilized our waterways, which are only available during the summer season, Dr. Garfield's argument applies with even greater force in our case. It is hoped that Canadian consumers will follow the advice tendered, and will order their coal supply as early in the season as possible."

STOCKS OF GRAIN IN CANADA.

Ottawa, April 17, 1918.

The Census and Statistics Office issued to-day a bulletin giving the results of inquiries as to the stocks of wheat, oats, barley and flaxseed in Canada at the end of March, the stocks of all agricultural produce remaining in farmers' hands at the same date and the proportion of the crops of 1917 that proved to be of merchantable quality.

STOCKS OF GRAIN IN CANADA.

The compilation of returns collected from elevators, flour mills, railway companies and crop correspondents shows that on March 30, 1918, the quantity in Canada of wheat and wheat flour expressed as wheat was 77 million bushels, as compared with 126 million bushels last year, 197 million bushels in 1916 and 79 million bushels on February 8, 1915. The total for 1918 comprises 25 million bushels in the elevators, flour mills and in winter storage in vessels, 32 million bushels in farmers' hands and 20 million bushels in transit by rail. Of oats, including oat products expressed as oats, the total quantity returned as in Canada on March 30, 1918, was 155½ million bushels, as compared with 184 million bushels last year, the total for 1918 comprising 24½ million bushels in elevator and flour mills, 124 million bushels in farmers' hands and 7 million bushels in transit by rail. Of barley the total quantity in Canada on March 30, 1918, was returned as 16 million bushels as compared with 15 million bushels last year, the total for 1918 comprising 4 million bushels in elevators, 11 million bushels in farmers' hands and 1 million bushels in transit by rail. Of flaxseed the quantity in Canada on March 30, 1918, was 2,420,000 bushels as compared with 5,662,000 bushels last year, the 1918 total consisting of 1,459,000 bushels in elevators, 516,000 bushels in farmers' hands and 445,000 bushels in transit by rail.

STOCKS IN FARMERS' HANDS.

According to the reports of crop correspondents, out of the total wheat production of 1917, 14 per cent., or nearly 32 million bushels remained in farmers' hands on March 30, 1918. This proportion is lower than last year (21 per cent.) and than in 1916 (23 per cent.) and compares with 13 per cent. in 1915. Of the remaining field crops the proportions and quantities estimated to be in farmers' hands on March 30 are as follows: Oats 31 per cent., or 123,910,400 bushels;

barley 20 per cent., or 10,944,600 bushels; rye 13 per cent., or 491,800 bushels; buckwheat 18 per cent., or 1,251,500 bushels; corn for husking, 12 per cent., or 937,000 bushels; potatoes 30 per cent., or 24,130,500 bushels; turnips, etc., 14 per cent., or 8,644,100 bushels; hay and clover, 26 per cent., or 3,536,300 tons. The stock of potatoes, viz., 24,130,500 bushels, compares with 15,969,000 bushels last year, with 12,960,800 bushels in 1916 and with 32,310,000 bushels in 1915. Flax 5 per cent., or 515,800 bushels.

MERCHANTABLE QUALITY OF 1917 CROPS.

The returns received from crop correspondents show that of the total wheat crop of 1917 223,007,000 bushels were of merchantable quality, the proportion being 95 per cent. as compared with only 85 per cent. last year. The proportions per cent. of other crops estimated to be of merchantable quality last year are as follows: Oats 91, barley 90, rye 89, buckwheat 76, corn for husking 50, flaxseed 89, potatoes 77, turnips, etc., 83, hay and clover 87. For corn the proportion is the lowest on record, and compares with last year's estimate of 58 per cent.

SEEDING IN SASKATCHEWAN.

The following telegram has been received from the Saskatchewan Department of Agriculture: "Seeding became general April 15. About 25 per cent. wheat sown. Estimated 10 per cent. increase in wheat acreage. No shortage of seed wheat. The early spring has solved the difficulty of labor shortage."

STORING FLOUR.

To prevent losses from spoilage of flours and meals during hot weather, the Canada Food Board has issued instructions regarding the storage of such food stuffs. In view of the importance of bread stuffs at the present time, it is essential to reduce to a minimum such losses as may occur through careless handling and storage.

Flours and meals should be stored in cool, dry, well-ventilated places; warehouses should be white-washed and swept clean before these products are placed in them; large supplies should not be accumulated. If too large a stock is on hand, it should be reduced and the flours and meals consumed as soon as possible.

Care should be taken in storing bags of flours and meals to have sufficient space between the tiers to

allow abundant ventilation, and to raise the bags sufficiently from the floor to exclude rats, mice, and insects; also to permit cleaning of the floors without the necessity of transferring the products from one part of the warehouse to another.

Special care should be taken of the following products: Bran, shorts and middlings, corn products containing the outer coating and germ, such as so-called water-ground cornmeal and grits, etc., oats and oat meals, graham and wholewheat flours, rye flour, barley flour, peanut meal, soya bean meal. These products should be kept moving or be used as soon as practicable and should not be allowed to accumulate in warehouses.

Care should also be taken of potatoes as they will begin to sprout in warm weather. If they do sprout, the tender shoots should be rubbed off and the clean potato transferred to new containers, all rotting potatoes to be removed at the same time.

LIVESTOCK IN MARCH.

The receipts of live stock in Montreal for the month of March, 1918, were 4,888 cattle, 421 sheep and lambs, 10,533 hogs, 9,414 calves, and 3,440 horses, as against 5,548 cattle, 504 sheep and lambs, 13,050 hogs, 10,353 calves, and 3,105 horses for the same month in 1917. The total receipts for the first three months of the year 1918 were 16,901 cattle, 9,889 sheep and lambs, 31,052 hogs, 13,395 calves, and 6,766 horses.

The receipts of livestock at Toronto for the month of March, 1918, were 24,693 cattle, 1,623 sheep and lambs, 47,609 hogs, 5,604 calves, and 1,541 horses, as compared with 17,905 cattle, 1,377 sheep and lambs, 51,360 hogs, 4,616 calves, and 4,657 horses for the same month in 1917. The total receipts for January, February and March have been 65,880 cattle, 10,433 sheep and lambs, 141,778 hogs, 10,450 calves, and 8,358 horses.

The receipts of livestock at Winnipeg for the month of March, 1918, were 8,857 cattle, 199 sheep and lambs, 35,100 hogs, and 3,486 horses, as against 10,604 cattle, 99 sheep and lambs, 27,692 hogs, and 4,496 horses for the same month in 1917, while the total receipts for the year 1918, to March 31st, 1918, were 26,828 cattle, 923 sheep and lambs, 116,765 hogs, and 6,139 horses.

ARGENTINA
CHILE

Established 1891

URUGUAY
PARAGUAY

The Review of the River Plate

ALL ABOUT

ARGENTINA

Its Wonderful Resources and Possibilities

B. MITRE 427

PUBLISHED IN BUENOS AIRES

BUENOS AIRES

AGENTS:

LONDON

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

NEW YORK

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

ROSARIO.

BARNES & GROSS, GENERAL MITRE 665 ROSARIO.

MONTEVIDEO.

COATES & CO., SARANDI 469, MONTEVIDEO.

TERMS OF SUBSCRIPTION (POST FREE).

ARGENTINA (12 months)	\$20 m/n.
ELSEWHERE (12 months)	\$24 m/n.

ALL ORDERS TO BE ACCOMPANIED BY SUBSCRIPTIONS, WHICH ARE PAYABLE IN ADVANCE.

*European and North American Advertisers and Subscribers are requested to address their communications to the respective agents in London and New York.