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Special Articles

The Creation and Management of the Surplus.
By W. W. Swanson, Ph.D.

The Problem of Domestic Service.
By J. W. Macmillan.

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Our American Allies

IN the past there has been, in England and in Canada, much ungenerous criticism of the action or inaction of President Wilson and the United States Government in relation to the war. British and Canadian writers, having no neutral position to guard, being heart and soul against Germany, seem to have expected the President of the United States to think as they thought, and to speak as they did in condemnation of all the German crimes. But such an expectation was not reasonable. The United States was not at war with Germany. Whatever might be the opinions of individuals, the nation had the position of a neutral and, so long as this condition remained, was bound to officially treat Great Britain and Germany alike. We cannot doubt that an American citizen of the character and training of Mr. Wilson was from the first moment of the war conscious that Britain was fighting for the world's liberty against the German attempt at domination. There is good reason to believe that the great majority of American citizens held that view. But there were large numbers of others whose sympathies were naturally with Germany. Even if there had been greater unanimity than there was among his people in favor of Great Britain and her Allies, the President of the United States would not have been free to give play to his own feelings, but would have been bound to observe strict neutrality. It is not unlikely that Mr. Wilson, at an early stage of the war, found reason to fear that his country would ultimately be drawn into the war, and that he was resolved that that result, if it had to come, would only take place after the exercise of all possible patience by the United States Government in their negotiations with Germany. Now that the crisis has arisen, and the need for action can no longer be avoided, Mr. Wilson is able to call with confidence upon his countrymen and to receive a support which he could not have obtained if he had yielded to the pressure of those who months ago urged a war policy upon him.

What form the United States Government's war measures may take has yet to be learned. There is no large American army available for overseas service. If American soldiers are to enter upon service in France or Belgium, it will not be their numbers that will prove effective. But even a comparatively small force carrying the American flag on the battlefields of the continent alongside the soldiers of France, Great Britain and the Dominions would be an object lesson to Germany and to the world that would be of the highest value. As for the American navy, while it is not very large, it includes many fine ships which can render useful service in meeting the German submarine operations.

The advent of the United States in the battle arena is an event of the greatest importance, both as to its moral effect upon the civilized world, and as an additional guarantee of the crushing of German militarism and the winning of a just peace at no distant day.

Mr. Wilson's address to the two Houses of Congress declaring that a state of war exists will take rank among the world's greatest state-papers. What could be finer than this closing passage of the address:

"It is a fearful thing to lead this great peaceful people into war, into the most terrible and disastrous of all wars, civilization itself seeming to be in the balance. But the right is more precious than peace, and we shall fight for the things which we have always carried nearest our hearts—for democracy, for the right of those who submit to authority to have a voice in their own Government, for the rights and liberties of small nations, for a universal dominion of right, by such a concert of free peoples as shall bring peace and safety to all nations and make the world itself at last free. To such a task we can dedicate our lives and our fortunes, everything that we are and everything that we have, with the pride of those who know that the day has come when America is privileged to spend her blood and her might for the principles that gave her birth and happiness and the peace which she has treasured. God helping her, she can do no other."

The "Nation"

ONE of the most remarkable bits of news in the latest cablegrams is the statement that the British censors have forbidden the transmission abroad of the current number of the London Nation. There are few things in the programme of war measures which the average Briton is more reluctant to accept than the press censorship. Freedom of speech and freedom of the press are among the things which British people everywhere have recognized as essential to the maintenance of liberty. In war time, restrictions of many kinds are accepted as unavoidable. Even a measure of press restriction has been acknowledged as necessary. But in that field, more perhaps than in any other, it is desirable that rules be strained in the direction of freedom rather than of restriction. The British authorities will do better to err on the side of liberty of the press than to be hasty in restraining the freedom of any respectable British journal. We are not advised as to the contents of the particular number of the Nation in question. But unless its character is very different from that of the ordinary issues of the paper, public opinion will hardly approve the action that has been taken. The Nation is a weekly journal of high

standing, edited by Mr. H. W. Massingham, one of the leaders of British journalism. If it is free in its criticisms of the Government of the day, that is no more than is to be expected in a country which has always placed a high value on independent criticism. If a journal is lacking in loyal support of the Empire's cause in the war, if it give aid or comfort to the Empire's foes, it may properly be regarded as an enemy and dealt with accordingly. But that cannot be the case with the Nation, which is a sterling British journal, representative usually of a considerable volume of British public opinion. We hope to find that the restraining of the Nation is the work of subordinates, whose action will not have the endorsement of Mr. Lloyd George's Government.

Civil Service Reform

IN the campaign which resulted in the defeat of the Government of British Columbia, Mr. Brewster, then leader of the Opposition, very strongly condemned the patronage system, and promised that if placed in power he would abolish it. Some opponents questioned the sincerity of his attitude, and some friends thought he had given pledges that were perhaps incapable of fulfillment. Mr. Brewster is now in power, and dealing with the matter in a manner which gives the fullest assurance of his desire and determination to effect, as far as possible, a reform of the system which he so warmly condemned when he was asking the confidence of the people. Patronage, the conferring of office, business or favor of some kind upon one's political friends—can never be wholly eliminated while the party system remains. Under any system that can be devised there will be found occasions when the filling of some places calls for an exercise of the discretion of the Government of the day, and it is almost inevitable that in such cases the Government will prefer its friends above its opponents. There are limits within which patronage used in that way is not inconsistent with the public good. While the complete abolition of patronage is not to be expected, there is much that can be done to cure its most prominent evils, and Mr. Brewster is evidently resolved upon a large measure of reform. He has introduced into the Legislature of British Columbia a bill designed to bring the whole Civil Service of the Province under a system of competitive examination. Having resolved upon the reform, Mr. Brewster took the wise step of asking the assistance of Dr. Adam Shortt, Chairman of the Dominion Civil Service Board. The Dominion Government having consented to loan him for the purpose, Dr. Shortt entered upon his duties, making, however, the stipulation that, as he was the paid servant of the Dominion, he was not to receive any compensation from the British Columbia Government. Dr. Shortt's experience at Ottawa, as well as his general study of public questions, makes him exceptionally well qualified to advise in any movement in the direction of Civil Service reform.

The bill prepared by Dr. Shortt has not yet reached us, but from the explanation of it given in the Legislature by Mr. Brewster, it appears to be a very comprehensive and efficient measure. The Dominion law requiring competitive examinations, one of the substantial reforms of the late Government, covers the inside service, that is, the service at Ottawa. The application of it to the whole Dominion seemed at the time of its enactment to be impracticable, and perhaps is still impossible. But it should be possible to adopt the com-

petitive principle in the case of some large sections of the outside service—such, for example, as the Post Office department in the larger cities. In British Columbia, where the geographical problem is less difficult than in the Dominion, the proposal of Mr. Brewster seems to cover the Civil Service of the whole Province.

Mr. Brewster deserves much credit for his courageous step in grappling with one of the admitted evils of the party system, and for the wisdom he exhibited in placing the matter so largely in the hands of Dr. Shortt. We may reasonably hope that, when the bill has been fully discussed and received such amendments as may be found expedient, British Columbia will have a model Civil Service Act.

Uncle Sam's New Property

QUIETLY, without opposition from any quarter, the flag of Denmark has been lowered and the Stars and Stripes have been raised over the hitherto Danish islands of the West Indies—St. Thomas, St. Croix and St. John. Some years ago Uncle Sam could have had the islands for five million dollars. The United States Senate balked at the treaty, and the proposed transfer was dropped. When Uncle Sam found himself in a more favorable mood, and desired the islands, he learned that there had been a tremendous rise in real estate. The Danish Government demanded twenty-five millions for the soil which they had been ready to sell for five millions some years before. Uncle Sam came to the conclusion to meet the market, and pay the high price asked. The transfer of allegiance has been effected with the consent of the people, who are hoping that under the administration of the new rulers there will be greater progress.

St. Thomas, the principal island, was in former times a place of considerable commercial importance. Its chief place, Charlotte-Amalie, was valued as a great repair port in the days when sailing vessels were numerous, and before the various islands of the West Indies were connected and brought into communication with the rest of the world by telegraph lines. The sailing vessels, which often suffered damage from the heavy storms of that region, found St. Thomas a convenient haven to make for repairs. With the passing away of most of the sailing ships, the substitution of steamers, and the construction of telegraph lines which enabled owners to make prompt arrangements for the management of their vessels in distress, much of this repair work, at one time very profitable, ceased. But even now the business of the port is the life of the island. St. John and St. Croix are more devoted to agriculture.

The Danish rule of the islands was a very liberal one, and many of the people have therefore viewed the Danish abandonment with much regret. The chief object of the Americans in acquiring the islands is to have command of a naval station within convenient distance of the Panama Canal. There is some fear among the islanders that in the carrying out of this naval object the American Government may pay less attention than is desirable to the commercial and industrial possibilities. It is not likely, however, that the new rulers will ignore the wishes of the people in this respect. Porto Rico under American rule, and Cuba under a nominal independence closely related to the United States, have made great progress. There is not much room to doubt that the Americans will stir up activities in the Danish islands and that the new order of things will be marked by a progressive policy.

States and Provinces

WHEN the Colonial Secretary in London, Mr. Walter Long, was reproached for giving the State Governments of Australia representation on a certain public committee while the Provincial Governments of Canada were not so recognized, he remarked by way of explanation, that the Australian States were "sovereign States," while the Canadian Provinces were not. Somebody, who is described as "an eminent King's Counsel," has taken the trouble to furnish the Canadian Associated Press agent in London with a reply to this, which has been cabled to Canada. According to this eminent authority, Mr. Long's statement was "all rot," a form of expression somewhat unusual in the opinions of distinguished members of the legal profession. Under our constitution, he points out, the only sovereign State is Great Britain, and he claims that there is no material difference between the positions of the Australian States and the Canadian Provinces. As the Agents General of the Provinces have since been added to the committee in question, there is no longer any grievance on the subject. It is well, however, to have the difference between the Australian States and the Canadian Provinces made clear.

The Australian system undoubtedly was intended to give the States a larger status than is assigned to the Provinces in the Canadian constitution, but it is far from certain that the difference is, on the whole, an advantage. In Canada specific powers are assigned to the Provincial Legislatures; other powers are specifically assigned to the Dominion Parliament; any power not thus expressly dealt with belongs to the Dominion Parliament. In Australia the rule is reversed; specific powers are assigned to the Federal authority, and all powers not so expressed belong to the State Legislatures. This tends to increase the importance of the States. If the Canadian system gives less prominence to the Provinces, it has the advantage of creating a stronger central authority. The difference between the two systems is in this respect somewhat technical, and if it were the only material difference it might not attract much notice outside the circles of students of constitutional questions. But there is another difference between the Australian and Canadian systems which is more striking, and which is the real reason why, in the eyes of official London, the Australian States fill a larger place than the Canadian Provinces. There is no direct connection between the Provinces and the Colonial Office. The Agents General of the Provinces in London are officially ignored by the British Government. High Commissioners for Canada, who have not often manifested the highest appreciation of the rank and authority of the Provincial representatives, have not been inclined to encourage any such official recognition. There has been no such question as respects the Agents General of the Australian States. The Governors of the States are not appointed by the Federal Government, as in Canada. The Governors are still appointed by the Imperial Government, and sent out from England. The States thus have a direct official connection with the Imperial Government. This naturally leads to relations between the State Agents and the Colonial Office, such as do not exist in the case of the Agents General of the Canadian Provinces, and tends to give the States more prominence in London eyes than the Provinces have. It was this condition, we may be sure, that led to the Australian States first receiving a recognition in the appointment of the committee that was not accorded to the Canadian Provinces.

The Creation, Management and Distribution of the Surplus

Surplus May be Defined as the Difference Between the Assets and the Obligations of a Corporation

By W. W. SWANSON, Ph.D.

In the years 1909-1913, years of high prosperity in Canada, there was an unprecedented merger movement which extended to almost every important business undertaking in this country. On the whole, great economies were effected thereby, both in production and distribution, and to that extent both those directly concerned, as well as the nation at large, benefitted. Nevertheless, when it is recalled that a little more than \$57,000,000 worth of securities were placed upon the market as a result of these combinations, it will be realized to what a great extent the managers of Canadian industries were discounting the future. Many of these undertakings—the majority of them—have proved a marked success; but, on the other hand, a number have been compelled to reorganize on a basis whereby the capitalization was made to more closely approximate the real assets. It is unfortunately true that almost all these combinations issued securities up to the full extent of earning capacity, and in some instances far beyond; with the result that it has been almost impossible to guarantee stability of dividends, or meet those emergencies during which earnings have heavily declined. Of course, the war brought about an unprecedented situation, not only among the belligerents in Europe, but in Canada, the United States, Australia and South America as well, during which many well-proved companies were compelled to pass dividends. As in so many other directions in the political life of the nation, the war has proved a relentless revealer of the weak spots in Canada's economic life; and in no particular, perhaps, so much as in the danger incurred by our great industries in failing to build up a surplus to meet contingencies as they arise. Owing, however, to the unprecedented volume of business that has come to Canadian factories during the last two years the situation has been reversed, and the majority of them have now accumulated substantial reserves. It is earnestly to be hoped that these surpluses will not be foolishly dissipated by unwise practices with respect to the payment of dividends and the disposal of reserve funds. As chance revealed the dangerous condition into which many of our large industrial and transportation concerns had got themselves, so chance has given them the opportunity to establish themselves on a firm financial foundation for the future. It is to be hoped that the great opportunity presented to them to attain a strong financial position may not be lost when devising a policy to meet future conditions.

DEFINITION.

Since this article is to deal briefly, and it is hoped clearly, with the surplus, it may be well, first of all, to define precisely what is meant by that term. According to our view of this problem, surplus may be defined as the difference between the assets and the obligations of a corporation — including under "obligations" all the outstanding stock of a corporation, as well as its depreciation and reserve funds and debts. The surplus may have been built up in several different ways — through inheritance, through the selling of stock and bonds above par, through the sale of fixed or semi-fixed assets no longer needed in the business, through a re-valuation of the company's assets, or, above all, by saving.

During the merger period, 1909-1913, when many large combinations were formed in Canada, most of the assets taken over from the constituent companies, were capitalized at their full value; and hence it may be said that very few Canadian companies — outside of the banks — have acquired a surplus through inheritance. Neither have many corporations in this country, at the time they were consolidated out of the various constituent companies, created any considerable surplus by the sale of stocks and bonds above par. A few corporations have disposed of some of their fixed and semi-fixed assets no longer required in the business; but the sums realized in that way have not generally been set aside and earmarked for surplus account. In only a few cases, and, notably, in connection with our banks, have surplus funds been built up by the re-valuation of assets, or by the bringing into light of concealed assets on the balance sheet. In almost every instance surplus funds have been acquired through the slow, but most desirable process of saving; and it is in that direction that our hopes must be placed in the future for the development and augmentation of surplus funds in connection with the industrial cor-

porations of this country. It may be remarked in passing that the American trusts were in no wise more provident than Canadian industrial combines, with respect to the building up of a surplus, at the commencement of their career. The most notable exception to the general policy pursued is found in the iron and steel concern in which Mr. Andrew Carnegie and Mr. Frick were interested. By following relentlessly the practice of putting back into the business the larger part of the profits earned, Mr. Carnegie built up such a wonderfully productive plant that he was able to sell out to the United States Steel Corporation for \$300,000,000 on his own account, as well as for such sums in addition as to make millionaires of many of his associates. The Standard Oil Company is another exception to the general rule that has been followed in the United States, with such results as our readers well know.

A SPECIFIC USE.

Once it has been determined upon to create a surplus, the next point to consider is the specific use to which it should be put. Should it be regarded mainly as a "rainy day fund" to meet emergencies when earnings fall off, to the end that dividends may be maintained, or should it be put back into the business, according to Mr. Carnegie's plan, to increase earning power? Concerning this problem there is much dispute between two opposing schools of thought among economists and business men in general. The Cunard Steamship Company, as well as the Hamburg-American Line, have followed the former practice, and have set aside each year a considerable part of their earnings as a sort of insurance fund. The Cunard Company has about one-third of its assets invested in securities outside of the steamship business, the object being to draw upon this fund to make up any deficit that may otherwise occur, in years of depression when ocean traffic has fallen off. The theory is, that if the surplus is invested over a wide range of high-class securities, it is hardly likely that income from that source will show a corresponding decline with that in the regular business in which the Cunard Company is directly engaged. This policy undoubtedly makes for permanency in the declaring of dividends; but, on the other hand, it is obvious that, if the surplus is invested in high grade securities, a rate of interest is realized not much higher than can be secured at the bank. Moreover, if a company that follows this practice should ever be forced into liquidation, its creditors — the bondholders — would gain at the expense of stockholders, who are entitled to all that the company can make. This, undoubtedly, is a serious defect in the "rainy day" theory of the management of the surplus, and explains why most companies either distribute the net earnings above expenses of operation, depreciation and reserve, to the stockholders to whom, of course, the whole net income really belongs. This is the policy generally practised by English corporations, and in a few notable instances — especially by the Pennsylvania Railroad — in the United States. On the other hand, most American and Canadian corporations are convinced of the necessity of building up a surplus whether they translate that belief into practice or not.

STRIKING EXAMPLES.

The majority of corporations on this side of the water, which have enough foresight to create a surplus, put it back into the business. The most striking examples in Canada are found in connection with our banks. The Bank of Montreal, the Canadian Bank of Commerce, and the Royal Bank of Canada have each accumulated large surplus funds which they have re-invested in the ordinary business of banking. This has given the three institutions mentioned a commanding position in Canadian finance, and has placed them, indeed, among the strongest financial corporations in the world. It is quite true, of course, that if a corporation following this practice should be forced into liquidation, all surplus funds would be used first for the protection of creditors, and to that extent stockholders would lose. On the other hand, the very fact that large surplus funds are so created, lessens the possibility of such a contingency; while, on the other hand, it enormously increases the company's earning power, since the funds are presumably being used productively and thus earn much more than bank interest. And, finally, and what is of most importance to the stock-

holder, the surplus is usually returned to him either in the form of higher dividends, in a cash distribution, as a stock bonus, or in subscription privileges. These may now be briefly considered.

It is evident that if a surplus is merely turned back into the business, earnings are made more stable and dividends kept at a steady level or at least made more uniform. In behalf of this practice it may also be pointed out that no individual could hope to make as good use of his share of the surplus fund as the corporation can do for him. We have already drawn attention to the wonderful results achieved by the Carnegie Steel Company through following the policy of turning excess income back into the business. As has been said, when this company sold out to the United States Steel Corporation, almost \$500,000,000 were distributed among the fortunate stockholders.

A STOCK DIVIDEND.

The corporation, however, may decide to declare a stock dividend to the end that it may itself retain control of the surplus, but distribute to stockholders all the earnings. As has often been pointed out, stock-watering is quite a different matter from over-capitalizing a company. There is no valid reason why a corporation that can pay eight per cent on each \$100.00 par value of stock should not issue two shares on which it will pay a four per cent dividend. It is sometimes forgotten, however, that this may be very desirable from the stockholders' point of view, because two shares at four have a greater speculative value than one share carrying an eight per cent dividend.

A corporation, further, may decide to distribute the surplus by issuing to stockholders of record additional stock at less than the market value of the shares outstanding. This is a practice that has been followed by the C. P. R. in Canada when wishing to raise new capital and at the same time give stockholders a valuable "right" — that is, virtually, a share of the surplus. In this case, the stockholder may decide to buy the stock at the special price and sell later as a speculation; or he may sell "short" and deliver the stock when it is allotted to him. He is also given the opportunity of selling his old holdings and buying new stock with the proceeds; or he may sell his "right" to subscribe to the new stock.

If he buys outright at the special price offered to him, he must, of course, put up cash in the present, and run the risk of the stock declining later on, which it will likely do as no new "rights" will be declared, probably, for a number of years. Moreover, he must run the risk of selling on a falling market. If he adopts the second expedient and sells "short" he may make a large profit, but at the same time must run the risk of being caught in a "corner," especially if he has sold more stock than he has a right to buy. There is far less risk in selling his old stock and exercising his right to buy the new at a special price on a fixed date. There are no disadvantages in connection with this plan as far as ordinary investors are concerned although it may prove decidedly inconvenient for stock market operators who have posted their old stock as collateral for a loan. Taking things all in all, therefore, most stockholders will prefer to hold their old stock and sell the "right" to subscribe to new stock at a special price. What the value of that "right" should be on the market is a question that must be held over for later consideration. It is our present intention merely to draw attention to the imperative necessity on the part of all our corporations — whether industrial, commercial or financial — to create a surplus not only to the end that dividends may be maintained, but that the business may be placed on such a firm foundation that it can meet any contingency that may arise.

LESS TEMPORARY EMPLOYMENT.

Returns from twelve city corporations as to the number of employees temporarily employed in the first fortnight of the month and the wages paid such employees show a decline in the number of workers on the pay rolls and an increase in the amount of wages paid. The number of temporary employees was 9,814, and the wages paid \$260,887.08, as compared with 10,460 and \$241,413.46, respectively, in January, indicating that a smaller number of workers was more steadily employed than in the previous month. This condition is evident from the returns of Montreal, Ottawa, Hamilton, Winnipeg and Victoria, and also in Halifax, Edmonton and Vancouver, as the increase in the amount of wages paid in these cities is much greater than the increase in the number of employees. At Regina and Moose Jaw, increases in both the number of employees and the wages paid are indicated, while Toronto and Calgary show declines in both cases.

How the United States Can Help

(The New York Journal of Commerce).

By an overwhelming vote in both houses of Congress and the approval of the President a state of war, "thrust upon the United States" by the Imperial Government of Germany, has been "formally declared." In the resolution by which this is done the President is "authorized and directed" by Congress "to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Imperial German Government"; and, to bring the conflict to a successful termination, "all the resources of the country" are declared to be pledged.

While this momentous resolution was under consideration, the Secretary of the Treasury, after conferring with other heads of departments directly concerned, submitted to the House of Representatives estimates for appropriations that may have to be made first and last for the purpose of giving effect to the declaration, amounting to over \$3,400,000,000. How that amount is to be raised is left for further consideration. At the same time a completely formulated bill has been submitted to the chairmen of the Military Committee of each house for increasing the strength of the army while in a separation measure provision is made for further development of naval forces.

The army bill is especially significant, as it implies a purpose of preparing a large military force to be sent to the aid of the powers allied against the Teutonic despotism, if that should be found necessary to effect the avowed purpose of terminating the war against the Imperial German Government. It is to be assumed that it must be accomplished on terms acceptable to the nations allied in support of free government by the people to be governed. This army bill provides for raising the regular organization to the full strength already authorized by the National Defense act of last year, 287,846 men, and the National Guard to the full war strength of 440,000. Two reserve forces of 500,000 each are to be organized on the plan of selective drafting from young men of 19 to 52, to be subjected to training in one year, the first "additional force" in the first half of the year, when it will presumably be made fit for service, and the other in the subsequent half. Then if it appears to be desirable another million men will be put in training.

All of this and more in the way of preparation, if it proves necessary, is contemplated, in the expenditures to be authorized. How much of that to be prepared for will be brought into actual service at home and abroad, depends upon events; but it is well to have it authorized and its cost duly provided for.

That is a task for Congress to take up without delay and the more promptly and unitedly it acts to give it effect, the greater will be the credit to the Government and people of the country, the more honorable will be the achievement in the eyes of the world, and the less the ultimate cost.

In the meantime there are other forces that can be mobilized without delay and with immediate effect, which may shorten the struggle and lessen the cost still more. We can give material and financial support to the armed forces already in the conflict on land and sea. In that all our people can take a patriotic and loyal part with little sacrifice for themselves. Our industries and our trade can be so directed as to serve the Government with the best effect and with the least waste, not only in its work of preparation, but in the aid to be rendered at once to those who are fighting for the common cause. They are already displaying the proper spirit in efforts to create and forward all needed supplies for the armies abroad, which have been exhausting the resources of their lands and the credit of their nations during these months of struggle. Vast relief may come to them by the support that we can give, with their own co-operation. This should be afforded with an eye to patriotic duty and national honor and not to mere personal profit.

Our most powerful weapon for present use in this cause of free government and future security for the nations, lies in our financial power. No small share of that we have gained from the nations which need our help, during this very war, and we should now use it with a generous but well guarded hand in helping to attain the victory. That will be our victory as well as their, and that of just government for all the world, which is to be advanced as never before. Here is a mobilization for which we have the largest means and for which organization already exists and is ready for action.

Our banking and other financial interests are displaying a spirit of co-operation among themselves, and with the Government and all the other forces at work, worthy of the cause and of the character and destiny of the American Republic. There is every prospect that our share in this struggle may yet be of a kind to elevate and strengthen the quality of our citizenship and give new vigor and higher spirit to the mass of our people. It will be good for them to sacrifice luxury and ease and be spurred up to zeal and striving in a better cause than personal, local or even national self-interest, that of the world's progress and an exalting of human government.

Germany's Food Crop Problem

Few people have had greater opportunities in years to gain first hand knowledge of Germany's agricultural methods and practices than Robert S. Bradley, chairman of the Board of the American Agricultural Chemical Co. Asked for his opinion regarding the food problem of Germany, Mr. Bradley said to the Boston News Bureau:

"While Germany may break the laws of humanity with impunity she cannot successfully combat the laws of nature. Food sufficient to support human life is no more essential Germany than are fertilizers to grow her crops upon lands whose natural fertility has long ago been exhausted by constant cropping and where the soil has been forced to yield abnormal crops through a system of the most intensive kind of farming—thorough cultivation, heavy fertilization and a systematic rotation of crops.

"By such methods Germany has been able to produce wheat at the rate of over 30 bushels per acre, against the average yield of the United States of but 12 to 14, other crops being produced in a like ratio. In this way, Germany has been able to produce about 85% of her requirements of food crops under normal conditions.

"At present, however, she lacks the labor for elaborate cultivation of her fields and must grow the crops most needed regardless of their economical rotation. But these are of minor importance compared with her need of plant foods required to maintain the extraordinary productiveness of her fields, which has only been made possible heretofore by the use of enormous quantities of nitrates, phosphates and potash.

"While Germany controls practically the world's supply of potash she has no deposits of nitrates or phosphates and has to depend upon other countries for these plant foods, both of which are far more important to the growing of crops than potash. In fact, potash was never used as a fertilizer until about 1875, while the manufacture of chemical fertilizers was begun about 1845 and became a thriving industry long before the discovery of potash.

"While nitrogen gives the plant a quick start, imparts vitality and grows the foliage, and while potash strengthens the stalk and fiber and improves the quality of some crops, it is the phosphoric acid which produces the grains, tubers and fruits and matures the crops.

"Germany has imported no nitrates or phosphates for two and a half years, and without these essential plant foods she cannot maintain her abnormal crop production. Lands which have been heavily fertilized for many years past lose their productiveness when fed on short and incomplete rations, especially after the first year of such curtailment.

"Under existing conditions, therefore, it is hardly possible that Germany can produce over 50% of her required food crops, as against 85% in normal times. This shortage must be increasing rapidly and is reflected in the food riots, the protests of the socialists of the Reichstag and even in the admissions of the comptroller of foods as well as in the recent seizing of all food supplies by the government. It may also account in large measure for the ruthless and desperate methods to which the German army and navy

have resorted to end the war.

"It has been claimed that Germany is obtaining her nitrate from the air. She started this process long before the war, but its manufacture is expensive and the output limited to the amount of electricity available for its production. It is very doubtful if Germany produces much more nitrate from the air than she requires for her enormous demands for explosives.

"Again it is argued that Germany is using basic slag in place of phosphates. This slag is a by-product from the manufacture of steel from phosphatic iron ores, and its supply is therefore dependent upon that industry. Germany has for many years used large quantities of this phosphatic slag on certain soils and crops, but it is wholly insoluble in water and does not take the place of the soluble superphosphates, which she has heretofore used in addition to the slag and which can only be produce from mineral phosphates, imported principally from the United States, Algeria and Tunis.

"To feed her people Germany must grow food crops, and to grow food crops she must feed her lands. The latter is as vital to her existence as the former."

The Barren Lands Caribou

(Special Correspondence).

A new danger threatening the wild life of Canada is now under careful and eager discussion in those official circles in Ottawa that are most concerned in such matters. It is said that authentic information has reached the government that parties in certain cities of the American West are organizing for a big "clean-up" of game in the North. Just what this may mean is not known outside, but there is reason to fear that one feature of it may be an onslaught upon the Barren Lands caribou east of the Mackenzie river. The stories told even in grave official reports of these wild reindeer are almost unbelievable. Vast herds move slowly to and fro between the southern limits of the Barren Lands and the shores of the Arctic ocean. It has been stated in public addresses by responsible officials that the caribou in these herds number millions and that it is seriously proposed to have them slaughtered on conservation principles as an addition to the flesh meat supply of the Dominion.

The rapid extension of railways and steamer lines in the direction of the Barren Lands would furnish means for getting in supplies for hunters and for shipping out skins, while modern "pump guns", as conservationists bitterly describe them, would furnish engines of destruction ten times as rapid as that which wiped out the buffalo of the plains.

Wicked and selfish destruction such as this need not be submitted to, of course, in these days. The right of the whole people in a resource of this kind is universally recognized, and that right is asserted by the law. No question of divided authority intervenes, for the sovereignty and ownership of the Dominion in these lands is unquestioned. But that the law is not self-enforcing is shown by the fate of other

great herds of caribou which, even in recent years, roamed the plateau east of the Mackenzie. The pot hunter with his "pump gun" has wiped out these creatures almost to the last specimen.

This matter has been placed in the hands of a committee of civil servants whose official positions give them special knowledge or special powers. The chairman is Mr. James White, Secretary of the Commission of Conservation. Mr. Duncan Campbell Scott, Deputy Minister of Indian Affairs; Mr. J. B. Harkin, Commissioner of Dominion Parks; Dr. C. Gordon Hewitt, Dominion Entomologist, and Dr. R. M. Anderson, a member of the Stefansson expedition, make up the list. This committee is known as the Wild Life Board. They have advisory jurisdiction over the wild life of Canada generally and have taken special interest in the caribou. Administrative control is in the Minister of the Interior. The Dominion Parks Branch will be the instrument of control. Operation will be under authority of the Northwest Game Act. The Mounted Police have complete jurisdiction in the territory frequented by the caribou. The pot hunters are the same daring and conscienceless breed as have exterminated whales, seals, deer and buffalo elsewhere, but they will find Canadian law with an aroused public sentiment behind it, especially as explained in the level voice and official manner of the Royal Mounted, rather different from anything they have encountered before. It is understood that, in order to make sure that there shall be no lack and no confusion of authority Parliament will be asked to amend the Northwest Game Act before the close of the present session.

Public Opinion

A LOCAL SENSATION.

(Hamilton Herald).

It causes a sensation when a girl of sixteen reads her birth notice in the items of twenty years ago.

WHAT MANNER OF MAN IS THIS?

(London Spectator).

After the lapse of a fortnight needed to carry out arrangements already made, we mean drastically to reduce the space now allotted to advertising.

AN "IMPOSSIBLE" EMPIRE.

(London Telegraph).

The plain matter of fact is that the German Empire has made itself impossible in Europe. Its root ideas, its fundamental conceptions, its historic estimate of men and things, its manners, its customs, its behavior, are so widely different from what we associate with the best elements of European culture that it must be taught to amend its ways and accept a defeat which means humiliation.

LE SYSTEME "D."

(Wall Street Journal).

Training of the French Foreign Legion is the culmination of the French system of the individual as opposed to the German system of the mass. These soldiers, mainly deserters and outcasts from every army of the world, are famous fighters, and receive plenty of practice training in the deserts of Morocco. Whereas the German military training aims to form unthinking cogs, and depends on the perfectly coordinated machine for its effect, the French build upon the word "se debrouille," to disembroil oneself -- in other words, get out of your own scrapes; and, taking the initial letter of this verb, the Frenchman calls his plan "le systeme 'D.'"

AN AMERICAN ARGUMENT FOR UNIVERSAL SERVICE.

(Chicago Tribune).

Of course the national guard had to be called to arms. There was no other way. Public works and factories required protection and there was no other force on hand to provide it. Thus for the second time within a twelvemonth the national guardsman is taken from his desk and put into camp for the safety of the nation.

But if this is the only way it is also a stupid and an unjust way. It is unjust, not because the guardsmen are compelled to serve the country, but because their lazy or indifferent brothers are not also compelled to do so.

It is unjust because it penalizes patriotism and rewards the slacker. It throws away the patriot and keeps the bounder, glorifying him with riches. The good man loses his health, perhaps his life, at the front. The indifferent man grows fat and wealthy at home. The foundations of the large fortunes of his country were laid in just such fashion. The civil war begat multi-millionaires, not out of the men in the battle lines, but from the men in commercial lines.

But the system is stupid besides being unjust. It does not accomplish its purpose for all its expense. There can be no greater extravagance than misuse of man power. The national guard system misuses man power shamefully. The system of selection is so bad that it takes men without regard to their value. A trained engineer may be a private and a head waiter a colonel. A man with a large family dependent on him may be a corporal getting \$21 a month, and while the state supports his family the boy whose family supports him is sipping gin fizzes at the University club.

It picks men not because they will make economical soldiers, but because their states of mind permit them to be picked. It takes the boy of 19 and the man of 38 and puts them in the same organization. If the man could be split into two boys of 18 the system might work. There would then be three good and physically capable soldiers instead of one good soldier hampered by one less capable.

It cannot adequately teach the men it gets into it because military training under this system must always be subordinated to civil activity until the time for action comes. It is unjust to individuals; it is wasteful to the state; it is not effective as an army.

The answer is universal military service, just, economical, and efficient.

THE PIGHEADED ENGLISH.

(A German pastor, on the Battle of the Somme).

Many wounded men are coming back to our church from the dreadful Western front. They have been fighting the English, and they find that so ignorant are the English of warfare that the English soldiers on the Somme refuse to surrender, not knowing that they are really beaten, with the result that terrible losses are inflicted upon our brave troops.

A FRUITFUL DISCUSSION.

(Buffalo Commercial).

Out in Kansas City a knotty question is to be decided by a Missouri judge. In the divorce case of Karr vs. Karr, Mrs. Karr claims the canned and preserved fruit because she did the work of preserving, but Mr. Karr claims he bought and paid for the fruit and it belongs to him. Lawyers on each side say they have searched and are unable to find any decision in the 48 state supreme courts or the United States courts that bears directly on this question. That is why Missourians are especially interested in the case and are speculating about its outcome.

THE QUESTION.

(New York Sun).

Each time he tightens his belt, each time he feels the gnawing at his vitals, the German citizen must be asking himself: "For what am I suffering so? Is it for victory? Of what avail is a victory if we perish awaiting it? Can we not make peace satisfactorily with all our conquests? If we cannot make reasonable peace with the lands we hold now, what will enable us to make it?" Anticipating the question the German government replies: "Starving England will solve everything!" But if the effort to starve England fails? What answer then, O Hohenzollern?

PROFITS OF THE "MOVIES."

(Boston News Bureau).

It is estimated that "The Birth of a Nation," which cost about \$150,000, is now paying its producers \$2,000 nightly and playing to a greater capacity than ever.

"The Million Dollar Mystery" cost about \$98,000. In seven months company producing this film paid a dividend of \$58.50 on its preferred stock, and the same amount on the common given as a bonus -- a total of \$113 on each \$100 invested.

"The Traffic in Souls" cost about \$5,500. It earned close to \$1,000,000.

"The Perils of Pauline" and other serials of a like character have earned nearly \$2,000,000 for their producers.

THE PAIGE COMPOSITOR.

(San Francisco Journal of Commerce).

Before the linotype, invented by Ottmar Mergenthaler, came into use, there was a marvelous mechanism known as the Paige compositor in vogue. It was a remarkable piece of machinery, but somehow or other it didn't do the work. It was the invention of James W. Paige, who promoted a \$2,000,000 business to turn out the machines. Mark Twain sunk some of his savings in the firm. The Paige compositor needed just "a little improvement here and there." But the little improvement never came. Instead came the linotype. To-day Paige is a pauper in the poor house. He is old and talks aloud to himself about this great invention which some day, when perfected, will revolutionize the art reproductive. The attendants look upon him indulgently because he is harmless and once he was great and wealthy. And this little story is set on the linotype.

KULTUR'S CRIME.

(New York Sun).

Comment is constantly made upon the indifference if not callousness with which people in general receive news of blood curdling horror. Acts and deeds which less than three years ago caused a frenzy of grief and anger are accepted to-day as commonplace, everyday events.

This is one of the most awful of Germany's crimes, that she has deadened the sympathies, dulled the sensibilities, hardened the hearts and worn out the virtuous rage of mankind. The neutral spirit is in danger of a cynical lapse into acceptance of lust, cruelty, bestial egoism and brutal tyranny as inevitable conditions of life.

Do we not need a flame of war to cleanse us of the moral foulness with which kultur has encrusted our souls?

GOOD BUSINESS.

(Vancouver Sun).

A Gloucestershire man has set a patriotic example that should meet with reward. In his shop window is a sign saying: "This shop is closed owing to the proprietor having gone on military service. It will reopen within six months of the termination of hostilities, if he returns safe and sound, when your patronage will be welcomed."

IF RUSSIA BECOMES A REPUBLIC.

(New York Times).

Should Russia become a republic, ours will no longer be "the great republic." Russia has 60,000,000 or 70,000,000 more population, and her all but 9,000,000 square miles give her room and verge for who knows how many millions more. And China, the last new republic but one, has, say, four times our population. And China has always been moved by the spirit of democracy. She has had twenty-six revolutions in her time, the last in 1911, the first in 1776 B. C.

BY-PRODUCT PAINTS.

(Wall Street Journal).

Bureau of Engraving and Printing at Washington uses 20 to 25 miles of 22-inch cloth a day in wiping surplus ink from plates used in engraving stamps and bills. A cloth can be used only once. A company in Relee, Va., buys these rags, and from them, by a patent process, recovers 3,500,000 pounds of ink a year. This ink is in four basic colors of black, green, red and orange, which have all passed the severe tests of the Bureau of Engraving for purity and permanency of color.

From these four basic colors this company makes practically all shades of paste and, by addition of linseed oil and volatile driers, ready-mixed paints as well. The company is the sole owner of the patented process by which the color products are recovered and claims to be able to produce paint colors at lower prices than any other manufacturer.

THE ROMANCE OF THE DESERT CAMPAIGN.

(Toronto Globe).

The Romance of the Desert Campaign in the Near East has yet to be written. How the British pushed their way from Suez toward Beersheba, laying the steel rails as they went, has been told in official dispatches. Thousands of Egyptian natives were organized as a labor corps under British officers. Then east from the Suez Canal, at the rate of a mile a day, the steel rails were projected, while alongside was built a macadamized road capable of bearing the heaviest military transport waggons. Vast numbers of camels with twelve-gallon tanks on their backs carried the water, the water transport for a single brigade being a mile long. Over the desert this wonderful army of railroad builders and fighters moved, occupying Al Arish, and planting the British flag at Maghdala and Rafa. There is water in the northern part of the Sinai Peninsula, but it is salt water, which in the summer heat dries into sheets of solid salt as white as snow. The nomadic Bedouin is the native of this territory, the fruit of the date palm supplying him with food.

BOOZE AS WASTE OF TIME.

(Chicago Tribune).

The stock horrible example stories of the prohibitionists are confined chiefly to a recital of what booze makes men do. It makes them commit crimes, beat children, desert wives. Of course these things happen, but it is impossible to convince drinking or non-drinking men that these are inevitable consequences of booze.

The really important effect of booze is not that it makes men do dangerous things but that it prevents them from doing useful things.

A couple of bottles of beer will, for instance, divert a student from reading William James to reading Nick Carter. They will divert a business man from studying reports to drowsing over the newspaper.

What seems to be harmless wine bibbing is harmless generally in its positive effects. It does not generally send men into bad company, or inane company physically. He is rarely found actually lying in the gutter. But in his mental activity he is too often found there. He spends his time out of business hours on trash because trash requires little mental alertness. He goes to a poor movie because he has not sufficient energy to read a good book.

Booze beguiles us into wasting time. That is the chief indictment against it.

Mentioned in Despatches

GEN. A. R. HOSKINS is now in command of the British forces operating in German East Africa, succeeding to the post when Gen. Smuts was recalled to London. Like the majority of the British generals, Hoskins has had a lengthy army career and experiences in the Indian field. He was born in 1871 and entered the army twenty years later. He saw service in the Dongola expedition, in the Nile Expedition, throughout the South African War, and then spent two years in East Africa, where he acquired an intimate knowledge of the country over which he is now fighting. Gen. Smuts stated in a recent interview that the entire collapse of the German forces in East Africa might be expected before July.

LESLIE H. BOYD, K.C., who has just been appointed Chairman of the Grain Commission of Canada as successor to Professor Magill, is one of Montreal's city fathers. Alderman Boyd was born in Montreal, in 1873, and educated at McGill and practices law in the city. He has been in the City Council for the past seven years, was at one time an unsuccessful candidate for the Quebec Legislature, and is today president of the Conservative Association. In addition to taking a keen interest in municipal matters and politics, Alderman Boyd finds time to devote a good deal of attention to athletics of all sorts, being an ex-president of the Montreal Amateur Athletic Association, and an ex-member of the Canadian Olympic Committee, in London, in 1908.

PRESIDENT WOODROW WILSON has crossed the Rubicon. The Schoolmaster has shown infinite patience with the Wayward William of Berlin, but now his patience has been exhausted and he is going to apply the birch rod. Singularly enough, President Wilson is a man of peace who honestly tried to keep his country out of war, now that he has been thoroughly aroused is going wholeheartedly into the task of crushing Prussian militarism. The President, who is in his sixty-first year, is a son of a Presbyterian minister. Wilson after receiving a thorough education, taught school and then received a position on the staff of Princeton University, eventually becoming president of that well known educational institution. Later he was elected Governor of New Jersey, where his courageous reforms made him a national figure and groomed him for the Democratic nomination for President. In that fight in 1912 he defeated Taft and Roosevelt in a three cornered fight, and was re-elected last fall over Charles E. Hughes. Wilson has shown himself to be a forceful man in regard to domestic legislation, his tariff measures, his Federal Reserve Act, and labour enactments being of a particularly constructive nature. The President has been severely criticized on account of his vacillating policy in regard to Mexico and Germany, but it is everywhere admitted that he had a delicate task in lining up the big foreign born population. Now that he has his country committed to war his former indecision will be forgotten.

GEORGE H. PUTNAM, the well known American publisher, addressed the Montreal Canadian Club a few days ago and received a most enthusiastic welcome. George H. Putnam has done more to direct the American nation into war with Germany than any other man in the neighbouring republic. When the Lusitania was torpedoed nearly two years ago he formed the American Rights League, and since that time he and other members of it have been going up and down the country advocating American participation in the war as the only way by which the United States could secure her rights as a self respecting nation. He is now naturally very much elated that his two years of work have resulted in action on the part of his country. Putnam is seventy-three years of age, but is as active mentally and physically as most men of half that age, and this despite the fact that he fought through the American Civil War and has led an extremely active life. He was born in London, England, and educated in the United States, France and in Germany, making his home since childhood in the United States. One of his greatest achievements was the organization of the American Copyright League, which did much to remove the disadvantages under which publishers on this side of the Atlantic worked. He is the author of nearly a score of books, but is probably best known as head of the big publishing house of G. P. Putnam & Sons.

ALEXANDRE RIBOT heads the fourth French Government established since the outbreak of hostilities. Ribot is now far past the allotted three score and ten of the Psalmist, and has long been a big factor in the economic and political life of the French Republic. A quarter of a century ago he was the French Minister of Foreign Affairs, and since that time has been a member of a great many governments. Not only is he an eminent financier, but is equally well known as a writer not only in French, but in English. Among the books he has to his credit in English is a biography of Lord Erskine. In the new administration Ribot is premier and Minister of Foreign Affairs.

CHARLES H. EASSON.—Another Down Easterner has climbed to the head of one of our banks. Charles H. Easson, who has been made general manager of the Standard Bank, was born at Bridgetown, N. S., in 1871, but obtained the greater part of his banking experience in New Brunswick, where he was general manager of the Bank of New Brunswick until that institution was absorbed by the Bank of Nova Scotia. Following the amalgamation of the two banks in 1913, Mr. Easson became Toronto manager of the Bank of Nova Scotia. He left last year to become associated with a manufacturing establishment in the Queen City. He now returns to his first love, and hereafter will preside over the destinies of the Standard Bank of Canada.

THE DUKE OF ABRUZZI, a member of the Italian Royal Family, and often known as Prince Luigi, has been forced through ill-health to relinquish his position as head of the Italian Navy. The Duke has been kept very busy owing to the activities of the German and Austrian submarines in the Mediterranean, and previous to that was kept busy during the war in Tripoli, which took place some six years ago. In many respects the Duke is the idol of the Italian people, being one of the most romantic and picturesque figures in Italy. He is wealthy, handsome, fond of adventure and has made a big name for himself as an explorer and big game hunter. Among his achievements are the climbing of Mount St. Elias in the Yukon and some of the highest peaks in the Himalayas, and the conducting of an expedition through the wilds of Central Africa.

RT. HON. ARTHUR J. BALFOUR.—Next to Lloyd George, who is perhaps the greatest driving force in the war, the most outstanding figure is probably the Rt.-Hon. Arthur J. Balfour who has held many potts since the outbreak of hostilities. It is somewhat of a curious coincidence that Balfour and another of the Cecils, Lord Robert, are in a measure the mouthpieces for the British Government. Balfour, who is a master of the forensic art and is an expert juggler of words, was chosen to outline the Allies' position to the United States after Germany proposed peace. His summary of the situation at that time was a masterpiece. Lord Robert Cecil has often been called upon to explain Britain's position in regard to the blockade and other matters. Balfour is probably the strangest figure in public life today. He is a poet, a philosopher and a dreamer rather than a man of action. He much prefers discussing philosophical matters or religious topics to Parliamentary debates, and would rather play a good game of golf than be premier of England. Despite this disinclination, which almost amounts to a dislike of public life, he is one of the most astute politicians, the most adroit debaters, and one of the clearest thinkers in public life. Balfour was born in Scotland in 1848 and educated at Eton and Cambridge. He was first elected to Parliament as a young man of twenty-six, and has been on the job ever since, holding many cabinet positions, being premier for a while and then leader of the Opposition. He has had an exceptionally valuable training for public life, being for some years private secretary to his uncle, the late Lord Salisbury, when the latter was Minister of Foreign Affairs, and accompanying him to the International Congress held in Berlin in 1878, a conference called to settle the problems which had arisen in connection with the Turko-Russian War of the previous year. Later Balfour himself held the position of Foreign Minister.

MR. T. H. RIEDER, who has just been elected to the presidency of the Canadian Consolidated Rubber Company, is one of the youngest captains of industry in the Dominion. Born on a farm near Kitchener, Ont., about forty years ago, he moved to Kitchener as a young lad and became identified with a rubber Company, and made such a success of it that a few years ago he was taken to Montreal and made general manager of the big rubber merger. He now becomes president and managing director.

DR. MEHRING.—The election by the people of Potsdam of Dr. Mehring, a pronounced Socialist, may be interpreted as a forerunner of what will happen when the German people have a chance to pronounce on the Hohenzollern dynasty and Prussian militarism. Potsdam is the home of the Kaiser, so that the election of Dr. Mehring is doubly significant. Mehring is a warm friend and associate of Liebknecht, who was put in prison some months ago for his anti-war speeches. The new member of the Prussian Legislature is a Socialist of the most advanced type, holding decidedly anti-militaristic views, and is an out-and-out foe of the Hohenzollern dynasty.

R. R. GAMEY, for the past fifteen years member of the Ontario Legislature for the Island of Manitoulin, has just died. Mr. Gamey is the man who is primarily responsible for the defeat of the Ross Government some dozen years ago. Shortly after he was elected to the Legislature he made charges on the floor of the House that he had been bribed by Government supporters in an effort to have him change his allegiance. In the subsequent investigation made before judges Gamey's evidence was discredited, but the charges he made created such an unfavourable impression throughout the province that at the next election the Ross Government was overwhelmingly defeated. The late Mr. Gamey was fifty-two years of age.

LORD CARMICHAEL.—The part play by India in the advance in Mesopotamia and now the agitation for a duty on Indian cotton, calls fresh attention to the part India is playing, and likely to play in the future of the Empire. A very interesting pro-consul, Lord Carmichael, has just returned to England from the governorship of Bengal where his knowledge of Indian affairs is proving of the utmost value to the Government. Carmichael was a most unconventional Governor, and nothing pleased him more than to wander around the native quarters of Bombay, Calcutta, and other large cities, travel in third-class railway carriages disguised as a native, and in other ways keep in touch with the common people. In this way he was able to learn an immense amount about the under-current of Indian political and economic questions. Carmichael also served as Governor at different times of Victoria and Australia. He was raised to the peerage a few years ago as a result of the good work he did in Egypt, Australia, and in India. It is, however, as a Governor of India that he is best known.

SIR ARCHIBALD MURRAY.—It looks as if one of the chosen race was to take possession of Jerusalem, in other words, that Sir Archibald Murray, a Scotchman, would shortly occupy the Holy City. In view of the spectacular work being performed in Mesopotamia and on the Western front very little attention has been given to the steady advance being made by Gen. Murray from the Suez Canal, and east and north through Asia Minor. The British force from Egypt is now within a few miles of Jerusalem, and the fall of that city may be expected any day. Murray has already made a big name for himself in the present conflict and added to the enviable reputation he had achieved in the Zulu War and in the Boer War. Murray was with the British in the Retreat from Mons, was twice mentioned in despatches and singled out for warm praise by Gen. French. Later he was appointed Chief of the General Staff, going from there to Egypt, where he defeated the Turks at the Suez Canal, and has been keeping them on the run ever since. Murray is fifty-seven years of age, saw service in Zululand and in the South African War, where he was dangerously wounded and won the D. S. O. Before the outbreak of hostilities he was Chief of the General Staff.

The Problem of Domestic Service

The Crux of the Whole Problem Seems to be in the Long Hours. This is given as the Main Explanation of the Social Stigma.

By J. W. MACMILLAN.

That the domestic service problem is an acute one needs no demonstration. It is one of the stock subjects of discussion at every women's club, and a regular topic of conversation at every informal gathering of the sex. Almost every man finds it in his own home, if it is a home where help is employed, and is apt to harbor an unspoken criticism in his heart as to the ineffective way in which women-folk conduct themselves as employers. He often forgets the comparative simplicity of the problem of employment in his own business world.

The Young Women's Christian Association of the United States have a Commission on Household Employment, which, after several years' study, has issued three bulletins. These have been deemed of sufficient importance for summarization and comment in the Monthly Review of the Bureau of Labor Statistics of the United States. These three bulletins are based on opinions obtained from young women engaged in different branches of self-supporting work, in seventeen cities scattered through the Union. A number of vocational educators have been also interrogated. The answers are practically the same from all these classes. This mass of information and belief may be taken as a first instalment of raw material to be sifted and studied in the solving of the problem.

ADVANTAGES OF DOMESTIC SERVICE.

- 1.—Health.
- 2.—Wages.
- 3.—Preparation for own home after marriage.

DISADVANTAGES OF DOMESTIC SERVICE.

- 1.—Long and uncertain hours.
- 2.—No opportunity for social life and self-development.
- 4.—Social stigma.
- 3.—Servile treatment.

ADVANTAGES OF FACTORY OR STORE EMPLOYMENT.

- 1.—Time.
- 2.—Living at home.

- 3.—Social life and recreation.
- 4.—Opportunity for marriage.
- 5.—Opportunity for self-development.
- 6.—Social standing.

The vocational educators, as was to have been expected, put the case against domestic service with a cleverer advocacy than the girls themselves are able to command. It is very striking that this class should side with the girls rather than with their mistresses. One would have expected them to have set themselves to improve household service by teaching domestic science, and so meet the complaints of the housewives. But it is not so; they agree with the position taken by the girls.

Like the working women themselves these educators recognize that wages in domestic service are higher than in store or factory or lower office positions; that the work is probably more healthful; that the employment is steady; and that it may be an excellent training for keeping one's own house. Nevertheless they are guiding the girls into almost any other kind of work. To quote from the bulletin:

"The objection is to the monopoly which the occupation exerts over the girl's whole life. The work does not injure her mentally or physically, but the occupation is so conducted that it overshadows her whole life and prevents her from taking her normal place among the family, her friends, and in the community. They object to the hours, which prevent a girl from living at home, from having the care and supervision of friends, from enjoying recreation in the same time and in the same manner as her friends, from entertaining in a normal fashion, from self-development along the line of personal choice. They object to the feudalistic relations between employer and employee, which make it appear to the world as if the girl has no freedom except at the sufferance of the employer, so that her self-respect is bruised and her social standing in her own world is

lowered. The abnormality of it is overpowering."

The crux of the whole problem appears to lie in the long hours. This is given as the main explanation of the social stigma, which is so keenly felt. The girls say that a factory worker has a higher social standing because she has time to improve herself, to attend clubs, parties, classes, dances; she mingles with people on an equal footing. The domestic worker, in the judgment of the factory worker, is regarded as socially inferior because "she has no time for social life and education, no opportunity to exercise freedom and self-direction."

Of 149 industrial workers who answered the question as to what advice on the subject they would give an inquiring friend: 114 would advise their sisters to enter the shop or factory; 23 would advise household employment; and 12 would leave the choice to those who had to take it. A very curious thing is the reason given by the 23 who recommend household employment. They do not mention wages, or health, or preparation for the duties of a wife. They put it on the ground of moral protection, saying, "If she has no home or parents to look after her." Of course, this advice is applicable only to young and unskilled orphans, of which the supply is limited. Moreover, it overlooks the fact that household employment is notoriously a poor moral protection, as the records of the Houses of Refuge show.

One practical question asked of the household servants was: "Do you think housework could be so arranged that a maid could have regular hours of work?" There was almost universal agreement that it could. The changes suggested were moderate and are summarized as follows:

- 1.—A period of rest and perfect freedom during the afternoon, averaging two hours.
- 2.—One afternoon a week, not returning for evening meal.
- 3.—A part of Sunday.
- 4.—Certain or all evenings, beginning at an hour which will make possible participation in evening affairs.

Great emphasis was laid on the necessity of having meals on time as a requisite for regular hours. As nearly as could be estimated from the schedules given a 10½-hour day (including meal time) seemed

(Continued on page 16, Column 2).

STANDARD CHEMICAL, IRON AND LUMBER COMPANY

OF CANADA, LIMITED

Annual Statement for Twelve Months ending December 31st, 1916

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CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1916.

ASSETS.		LIABILITIES.	
Land, Timber Rights, Plants and Equipment	\$4,207,208.23	Capital Stock Issued	\$1,852,700.00
Less Depreciation	466,689.82	Outstanding Stock Interests in Subsidiary Companies	118,083.88
Goodwill	34,740,518.41	Funded and Mortgage Debt	1,370,497.02
Investments in and Advances to Affiliated Cos.	1,870,724.51	Deferred Liabilities	80,367.42
Sinking Fund, Cash, etc., in hands of Trustees	217,254.59	Bank Loans	250,000.00
Investments in and advances to agencies in France, and Germany, in addition to \$78,461.61 invested in plants, subject to adjustment after the War	5,659.19	Bill and Accounts Payable	373,201.52
Inventories	88,180.59	Special Reserve	381,027.10
Accounts Receivable	1,149,123.72	Surplus	3,776.49
Cash in Bank and Working Funds	31,931.84		
Prepaid Insurance Premiums, etc.	41,476.75		
	\$7,429,753.45		\$7,429,753.45

We have examined the books and accounts of the Standard Chemical Iron and Lumber Company of Canada, Limited, and its subsidiary companies for the year ending December 31st, 1916, and certify that in our opinion, the above Balance Sheet and relative Statement of Profit and Loss are drawn up so as to show the true financial position of the Company at December 31st, 1916, and the results of its operations for the year ending on that date. All our requirements as Auditors have been complied with.

(Signed) PRICE, WATERHOUSE & CO., Chartered Accountants.

STATEMENT OF PROFIT AND LOSS, Year Ending December 31st, 1916.

PROFITS FROM OPERATIONS of Standard Chemical Iron and Lumber Company of Canada, Limited, and Subsidiary Companies before charging interest, depreciation, etc., as under		\$696,461.63
DEDUCT:		
Depreciation of Buildings and Plants, etc., for 1916	\$123,268.98	
Interest on Debentures and Notes	67,588.02	
Interest on Bank Loans, etc.: Standard Chemical Iron & Lumber Co. of Canada, Limited	33,200.11	
Wood Products Company, Limited	9,516.69	
Donations	42,716.80	
	5,000.00	
BALANCE		238,573.80
ADD—Surplus at January 1st, 1916		\$457,890.83
BALANCE		5,885.66
DEDUCT:		
Shortage in previous year's provisions for depreciation	\$ 85,000.00	
Special Reserve for excess valuation of Iron Furnaces, Timber Limits, and other Investments	375,000.00	
		460,000.00
SURPLUS CARRIED TO BALANCE SHEET		\$ 3,776.49

AMONG THE COMPANIES

CANADIAN CONSOLIDATED FELT.

Canadian Consolidated Felt slightly improved its position in 1916, coming out with a net profit of \$4,150 against a deficit of \$48,965 in 1915.

The report says: "The year 1916, while considered alone, merely shows that operations were made without loss. In view of stringent conditions and abnormal increasing costs of raw materials, your board feel that the statement to that extent is satisfactory, and shows definite progress over the two previous years.

	1916.	1915.
Net sales	\$377,766	\$503,655
Gross increase	51,613	19,011
Charges	47,463	97,977
Net gain	4,150	848,965
Prev. surp.	131,544	180,369
Stat. Fd. profit	1,200	150
Total surplus	136,894	131,544

Deficit.

Fixed assets are shown at \$649,915 in the balance sheet, and movable assets \$2,559,630, a total of \$3,191,546. Current liabilities are \$314,476, with a reserve of \$80,032 for bad debts, and surplus of constituent companies amounting to \$234,212, which with its own surplus makes a total of \$374,197.

CANADIAN CONSOLIDATED RUBBER CO.

A large increase in sales and a corresponding gain in net profits characterizes the annual report of the Canadian Consolidated Rubber Company, Limited.

The financial statement, presented by W. H. Robinson, the president, showed net sales totalling \$12,094,695, which is an increase of \$4,572,548 over last year. The volume of business done was the largest in the history of the company. This it was explained was due partially to increased selling value of products and the heavy increase in automobile tire sales, orders for war equipment and the development of a large export trade. The record of sales showed a steady increase each month over the corresponding month of previous years.

The income account compares with last year as follows:

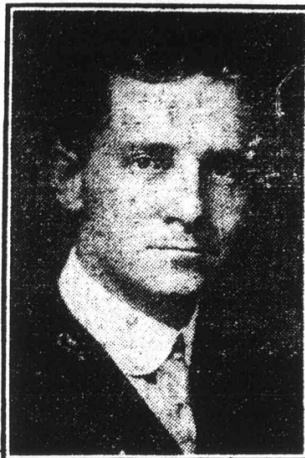
	1915.	1916.
Net sales	\$12,094,695	\$7,522,147
Cost of goods, sell. and gen. exp. dep. taxes, etc.	11,189,490	6,987,168
Net prof.	\$ 905,205	\$ 534,978
War tax	77,824	.....
Mfd. Div.	209,979	192,123
Net add. Surp.	\$ 617,601	\$ 342,854
Surp. Jan. 1	2,690,298	2,347,263
	\$ 3,307,900	\$ 2,690,118

The balance sheet compares with last year as follows:

	1916.	1915.
Prop. and plants	\$ 6,256,951	\$ 5,697,514
Inventories	5,872,588	3,432,745
Cash	89,043	71,180
Accts. and bills pay	2,319,130	1,490,492
Miscellaneous	447,097	276,675
	\$18,995,906	\$15,096,664

	1915.	1916.
Capital stock	\$ 5,805,500	\$ 5,805,000
Bonds	2,596,500	2,597,000
Debs.	2,500,000	2,500,000
Bills pay.	2,771,244	871,297
Accts. pay	1,168,536	460,487
Reserve for bad debts	846,224	172,081
Surplus	3,307,900	2,690,298
	\$18,995,906	\$15,096,664

Mr. T. H. Rieder was elected to the presidency of the company, succeeding Mr. W. H. Robinson.



T. H. RIEDER,
President Canadian Consolidated Rubber Company

NOVA SCOTIA TRUST COMPANY.

The annual report of the Nova Scotia Trust Company shows that a substantial business is being built up by this institution. Net profits for the year after allowing for all expenses, were \$13,463.

The general financial statement follows:

CAPITAL ACCOUNT.	
Liabilities.	
Capital Authorized	\$250,000
Subscribed	192,700
Paid up	\$189,601.40
Profit and Loss Account	28,683.95
	\$218,284.45
Assets.	
Cash	\$ 6,147.72
Accounts and Bills Receivable	53,607.26
Investments and Interest Accrued	157,475.17
Office Furniture	1,054.30
	\$218,284.45

PROFIT AND LOSS ACCOUNT.	
Dividend for year paid April 15, 1916	\$10,438.86
Depreciation written off	1,075.81
Balance	28,683.05
	\$40,197.72
Balance, Feb. 29, 1916	\$28,734.49
Net Profits for year after allowing for expenses of management, salaries, fees, etc.	13,463.23
	\$40,197.72

DETROIT UNITED RAILWAY.

Detroit United Railway stock has been placed on an 8 per cent dividend basis with the declaration of 2 per cent for the current quarter, payable June 1st next to shareholders of record May 16th.

The increase from a 7 to an 8 per cent basis is made just a year after the rate had been advanced from 6 to 7 per cent.

The company has been benefitting to an unusual degree by the rapid growth of Detroit and its surrounding district. Among the large public utilities of the continent there was probably none which approached the company's earning expansion in 1916. Gross earnings for the year showed an increase of 28 per cent and net income an increase of 47 per cent as compared with the previous year. The increase in net income alone amounting to \$920,030, was \$170,000 more than the company had been distributing annually in the 6 per cent dividend.

Before deductions for depreciation reserve, earnings were equivalent to 25 per cent on the common stock, affording ample justification for the 7 per cent dividend decided on a year ago, or more if the directors chose.

LAURENTIDE POWER.

Laurentide Power has issued its first annual report showing gross revenue of \$375,381 in 1916.

The statement shows interest on bonds for the first half of the year was charged to construction, and that for the second half to operations. The company was not in shape to operate fully until the latter part of the year, but begins the year 1917 fully equipped as an operating concern, all construction work having been completed. The prospects for the sale of power during the present year are excellent. The Shawinigan Company is at present taking the entire available supply. Profit and loss account is as follows:

Gross revenue for year	\$375,381
Operating expenses	25,443
Maintenance	1,885
General expense	12,452
	39,760
Interest on bonds for year	\$343,681
Less first half charged to constr.	162,500
	181,181

Credit balance

From the credit balance, \$100,000 was transferred to reserve, and the balance of \$54,441 was credited to contingent account.

The profit and loss balance for the year was 1.47 per cent, on the common stock, in spite of the fact that it was a year of construction.

STANDARD CHEMICAL, IRON AND LUMBER CO.

Satisfactory gains were reported by the Standard Chemical, Iron and Lumber Company in the annual report just issued.

The report adds: A special reserve of \$375,000 has been set up to partially provide for excess valuation of iron furnaces and timber limits and losses on other investments caused by the war, leaving a surplus of \$3,776,49, which has been carried forward. Your directors are of the opinion that this special reserve account should be increased to \$600,000, and the indications are that the additional provision of \$225,000 can be made from the earnings from the first half of the current year, after which your directors hope to be able to favorably consider the resumption of dividends on the preferred stock.

Among the features of the statement are that sales increased from \$2,337,200 in 1915 to \$3,519,124. It is expected the volume will be increased this year. A chemical research laboratory established in Montreal has established the commercial success of one new product, which will be manufactured.

Current assets were increased by \$50,000, while funded debt and floating liabilities were reduced by \$260,000.

Of the £60,000 6½ per cent three-year notes due May 1, 1917, £18,000 were retired during the year, and an additional £12,000 have been retired since January 1, reducing the amount outstanding to £30,000, which will be retired at or before maturity.

Gross profits in 1916 amounted to \$696,464, as compared with \$301,859 in 1915.

INTERNATIONAL NICKEL.

International Nickel, according to interests in close touch with the company, for year ended March 31 will show earnings of more than \$8.25 a share on the common.

Of late earnings have been running at rate of approximately \$10 a share. It is expected the increase in the price of nickel, recently announced, will enable the company to show an additional \$2 a year earned on its common.

With construction of the new Canadian smelter, which will be completed in latter part of the year, capacity should be increased from 60,000,000 to 80,000,000 pounds per annum, or 33 1-3 per cent. If earnings increase proportionately, it would mean about \$16 a share for Nickel common.

The next dividend on International Nickel common is payable June 1.

RIORDON PULP AND PAPER CO.

At the annual meeting of shareholders of the Riordon Pulp and Paper Co., Ltd., held here a few days ago, the president, Mr. Charles Riordon, congratulated the shareholders on the excellent results of the business in 1916. He also drew the attention of the meeting to the company's water powers, totalling about 30,000 horsepower and located near the mills in Merriton and Hawkesbury, and suggested that further development of these be started so soon as the cost of construction approached reasonable figures, as the demand for electric power in the company's own business, as well as in Canada at large, was becoming more insistent month by month.

The president informed the shareholders that the profits for the first quarter of this year were excellent, being in excess of any three months in the history of the company. The showing of the Ticonderoga Pulp and Paper Co., a subsidiary of Riordon, was stated to be equally satisfactory.

The retiring board of directors was re-elected, and subsequently Mr. Chas. Riordon was re-elected president and Mr. Carl Riordon, vice-president. One change was made in the officers, Mr. C. E. Read, of Ottawa, who has been secretary of the company, retires from that post and the treasurer, Mr. F. B. Whittet, becomes secretary-treasurer.

TORONTO RAILWAY CO.

Toronto Street Railway gross earnings for March were \$531,080.42 as compared with \$518,535.63 last year, an increase of \$12,544.77. The city's percentage is \$105,875. Total receipts for the last three months are \$1,514,317 compared with \$1,463,047 for the same period last year.

CANADA'S BIG RAILWAY PROBLEM.**Sir Thomas Tait's Views.**

Sir Thomas Tait, has issued a pamphlet offering a solution of the Canadian railway problem. This is, briefly, the acquisition by the government of the entire common stock of the Canadian Northern and Grand Trunk Pacific for, possibly, a nominal consideration, with the assumption of all the assets and liabilities of those roads, with a guarantee by the government of interest on their bonds and debenture stock supplementary to existing guarantees; the Dominion to lease the C. P. R. system in perpetuity for a rental equivalent to an agreed annual return on its common stock, and assume all the liabilities of that company and all its assets except the lands, minerals, timber and cash.

The five systems, including the existing government railways and the C. N. R., G. T. R., G. T. P. R. and C. P. R., it is proposed to administer on behalf of the Dominion by a company known as Canadian Railways Company, to be incorporated. The company is to have a capital of \$10,000,000 and a board of nine directors, 51 per cent of the capital stock to be subscribed and paid for and held by the Dominion, the balance by citizens of Canada. The government is to guarantee 5 per cent dividend. Four directors, capable railway administrators, are to be appointed by government and the rest elected annually by the citizen shareholders, all to be paid good salaries. The Dominion would finance the whole system, including additions and improvements.

WEEKLY RAILROAD EARNINGS.

The earnings for the C. P. R. and the G. T. R. for the week ending March 31, are as follows:

CANADIAN NORTHERN RAILWAY.				
	1917.	1916.	Increase.	P.C.
March 7.	\$ 669,100	\$ 540,200	\$128,900	23.87
March 14.	738,200	538,000	200,200	37.21
March 21.	719,100	549,000	170,100	30.96
March 31.	1,146,800	979,800	167,000	17.06
	\$2,273,200	\$2,607,000	\$666,200	25.55
GRAND TRUNK RAILWAY.				
	1917.	1916.	Increase.	P.C.
March 7.	\$1,063,190	\$ 992,026	\$ 71,164	7.17
March 14.	1,068,837	957,542	111,295	11.62
March 21.	1,054,639	967,233	87,406	8.97
March 32.	1,815,571	1,592,442	223,129	14.01
	\$6,002,237	\$4,509,243	\$1,492,994	33.08

ACCEPTANCES IN THE EXPANSION OF TRADE.

Acceptances, their advantages and the methods of dealing in them are described in a booklet just issued by the Guaranty Trust Company, which says in part:

There are two kinds of acceptances — trade acceptances and bank acceptances.

In Great Britain and in the countries of Continental Europe practically every commercial transaction is financed by means of a time draft. If the buyer of the merchandise finds the draft in order, he writes across its face the word "accepted," signs his name and returns the draft to the seller, who, if he desires, can discount it in his bank. It then becomes a trade acceptance — a sound, circulating medium of finance that commands a low interest rate.

Acceptances broaden the buying field of the merchant. By means of a letter of credit from his bank to the effect that under certain conditions and up to a certain agreed figure it will accept all bills drawn for his account, he is able to make his purchases advantageously even in markets where he is unknown. His credit is thus enhanced.

In the United States the trade acceptance system is growing, but the purchase and sale of goods is still mostly on open account. Some buyers object to the trade acceptance because they consider it a promissory note, and certain sellers hesitate to urge the use of acceptances for fear of losing trade. The acceptance, however, enables the seller to handle his business at a smaller operating cost and therefore to sell at lower prices without decreasing his profits, an advantage which no buyer could fail to see.

The open account system, with its indefinite time of payment, is a business habit with many disadvantages. Its first defect is that it forces the seller to carry the financial burden of the buyer and that the open account ties up the seller's invested or borrowed capital for an indefinite period. The trade acceptance is everything that the open account is not. The trade acceptance does not lessen the advantage of the buyer. He obtains his credit for a definite instead of an indefinite time. It is of service to the seller, for he can take the acceptance to his bank and discount it at a lower rate than is accorded to any other commercial paper. The bank—not the seller—carries the credit, and all parties to the transaction are placed on an equitable basis.

As assets, open accounts are neither quick nor sure. They are generally slow and uncertain of realization. Even the best of them are seldom negotiable for more than 50 per cent of their face value. In the form of eligible trade acceptances open accounts can be fully converted into cash at a better rate than is commanded by promissory notes. With the advent of the acceptance, the promissory note is becoming merely an auxiliary of business.

Another defect of the open account system is the ease with which payments can be put off. If it becomes necessary to sue in order to collect, the correctness of the book entries must first be proved. The buyer thereupon may raise objections and cause much delay. The trade acceptance is an acknowledgment of the receipt of the goods, and a proof of the validity of the debt.

The open account is costly. The expense involved in collecting slow accounts, in payment extensions, in the return of goods, in the abuse of sale terms, in trade discounts and in the assignment of accounts receivable — all characteristic of the open account system — constitutes, in the aggregate, a heavy tax on business.

All these disadvantages are eliminated by the use of the trade acceptance. It gives stability to commercial credit and transforms deferred obligations into definite assets and liabilities.

In the countries abroad, where bills of exchange and acceptances, have reached their highest development as credit instruments and circulating mediums, it has always been the rule that they shall be issued for commercial purposes or against actual business transactions.

In the United States a similar system is authorized by the Federal Reserve act. A bill of exchange is defined by a regulation of the Federal Reserve Board as "an unconditional order in writing, addressed by one person to another, other than a banker, signed by the person giving it, requiring the person to whom it is addressed to pay in the United States, at a fixed or determinable future time, a sum certain in dollars to the order of a specified person."

The regulations which govern American use of acceptances today are based on the latest amendment to the Federal Reserve act. This amendment, passed

September 7, 1916, has extended the use of acceptances into a new field — so far as the United States is concerned—that of purely domestic transactions. It has widened enormously the scope and usefulness of the acceptance as a credit instrument and a circulating medium in American trade.

A banker's acceptance is defined by a Federal reserve regulation as "a bill of exchange of which the acceptor is a bank or trust company, or a firm, person, company or corporation engaged in the business of granting bankers' acceptance credits."

In other words, a bank acceptance consists of the extension of the bank's credit to a customer. In this operation the bank, for a consideration, permits the customer to use the bank's credit. This credit may be either secured or unsecured, depending entirely upon the business, character and financial responsibility of the applicant.

When a Federal reserve member bank accepts a draft or bill of exchange drawn against it, it enters into a contract substantially similar to that of the maker of a note, according to the opinion of counsel authorized for publication by the Federal Reserve Board in December, 1916, "Federal Reserve Bulletin." The maker of a note assumes a similar obligation, so that while the form of the instrument differs, the legal effect is the same. The use of a bank's acceptance, however, differs from the use of its promissory note. When a bank accepts a draft or bill of exchange for one of its customers, it merely lends its credit responsibility to its customer in order that he may procure the funds elsewhere. The holder of a bank's acceptance has the same legal rights against the bank as the holder of a bank's promissory note or bill payable, but banks are not authorized to use their acceptance power for the purpose of borrowing money for their own use. They are specifically limited by the terms of the act to the acceptance of drafts or bills of exchange—

- Which grow out of transactions involving the importation or exportation of goods;
- Which grow out of transactions involving the domestic shipment of goods;
- Which are secured at the time of acceptance by a warehouse receipt or other document conveying or securing title covering readily marketable staples;
- Which are drawn upon it * * * by banks or bankers in foreign countries * * * for the purpose of furnishing dollar exchange, as required by the usages of trade in the respective countries.

The acceptance system offers certain distinct advantages, not only to merchants but also to the banks through which they deal. Briefly, this is because the acceptance liquifies slow accounts — often termed "frozen credit." The specific advantages may be summarized as follows:

The use of acceptances makes it possible for trust companies and banks to finance legitimate business transactions of their customers properly and conveniently.

Banks having surplus money which cannot readily be employed at the time can invest it in prime acceptances, which can either be held until maturity or be sold in the open market should such action be necessary.

MR. ASQUITH'S LOYALTY.

(From the London Daily News.)

A chance remark of Mr. Austen Chamberlain's recently provoked one of the most remarkable demonstrations I ever remember seeing in the House of Commons. After conjuring the Lancashire members to forego their attitude of opposition to the new customs duty, the Secretary for India made an earnest personal appeal to Mr. Asquith to support the Government in the course it had taken. "I appeal to the right honorable gentleman," said Mr. Chamberlain, leaning far across the dispatch-box. "I have served under him; I know his loyalty to his colleagues—" The speaker could get no further. Instantaneously there broke out a tornado of cheers from every part of the House, that rose, fell, and rose again, as the full implication of the reference to "loyalty to colleagues" came home to members who had not for a moment grasped the unwitting significance of Mr. Chamberlain's chance phrase. Only less astonishing than the spontaneity and intensity of the demonstration was its apparent universality. It was an extraordinary revelation of the impression made by the events of December, even on members who believed that on broad grounds a change of Government was necessary.

BANK OF MONTREAL

Established 100 Years (1817-1917)

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

BOARD OF DIRECTORS:

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

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

Head Office, MONTREAL

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

Bankers in Canada and London, England, for the Government of the Dominion of Canada.
Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, and Spokane.
Savings Department at all Canadian Branches. Deposits from \$1. upwards received and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

PANK CLEARINGS.

While the increase of bank clearings during the past week is not so marked as it has been for the few weeks previous it attained a mark of 19.1 per cent. Hamilton shows an increase of almost two and a quarter millions of dollars, close to 100 per cent, with Calgary close behind. The increase in ten western banks came close to that of the twelve eastern ones, Winnipeg with \$11,892,695 leading them. Montreal and Toronto as usual were the leaders in the east.

Comparative figures follow:

	1917.	1916.
Montreal	\$71,606,189	\$65,923,475
Toronto	53,548,356	46,958,734
Winnipeg	45,260,106	33,397,411
Calgary	6,450,561	4,173,339
Vancouver	6,159,628	5,632,109
Ottawa	5,838,456	5,091,450
Hamilton	4,670,258	2,248,839
Quebec	4,222,915	3,731,691
Regina	3,019,399	1,779,543
Halifax	2,666,393	2,185,916
Edmonton	2,568,605	2,322,664
London	2,548,128	2,211,221
St. John	2,144,611	1,746,188
Saskatoon	1,689,821	1,186,916
Moose Jaw	1,119,367	830,495
Brantford	861,510	522,657
Sherbrooke	653,194	519,604
Peterboro	643,790	413,701
Kitchener	619,657	.....
Medicine Hat	569,806	376,748
Fort William	553,962	442,296
Brandon	532,155	513,593
Total	\$217,953,816	\$183,127,747

BANK OF ENGLAND STATEMENT.

The Bank of England has reduced its official discount rate from 5½ to 5 per cent. This action was generally expected. The proportion of reserve to liabilities now stands at 19.11 per cent, against 19.02 per cent a week ago.

The weekly statement shows the following changes: Total reserve increased £71,000, circulation increased £611,000, bullion increased £681,000, other securities decreased £16,803,000, other deposits decreased £679,000, public deposits increased £178,000, Government securities increased £15,241,000.

The detailed statement compares as follows:

	Week ended		
	Apr. 4, '17.	Apr. 5, '16.	Apr. 7, '15.
Circulation	£38,900,000	£33,874,645	£34,540,930
Public deposits	50,123,000	69,914,541	105,270,184
Other deposits	128,968,000	87,749,326	57,649,591
Gov. securities	39,244,000	38,188,616	44,605,970
Other securities	123,397,000	96,139,412	138,763,872
Total reserve	34,240,000	41,941,583	37,260,098
Bullion	54,690,000	56,466,228	53,751,028

The local drill sergeant had a particularly "awkward squad" to deal with, and he apparently lost all patience with them. "Stand at ease," he shouted, "and Aa'll tell ye a story. When Aa was a little chep me nuther bowt uz a box o' wood sowlldgers. Aa was varry fond o' them and Aa used te try and nyek them form fowers and such like. Well, yan day we shifted ty a new hoose and ma sowlldgers got lost. Aa was varry put about when Aa couldn't find them, and me nather did all she cud to pacify me. 'Nivver mind,' she said at the finish, 'they'll torn up some day.' And Aa'm hanged if they hev'n't!"

MARCH BANK CLEARINGS.

March bank clearings this year show a gain of 27.9 per cent over the same month last year. The greatest increase is that made by Saskatoon which has 70 per cent. Regina and Calgary are close behind with 63.9 and 61.0 per cent respectively. Only two centres show a decline and these are both small, Brandon's being 2.8 and Victoria's 6.3. Sherbrooke led amongst the eastern banks with 48.4 per cent. The actual increase in dollars amounted to \$203,918,914. Comparative figures follow:

	March, 1917.	March, 1916.	P.C.
Montreal	\$328,025,610	\$264,570,604	24.0
Toronto	231,728,865	186,521,542	24.3
Winnipeg	175,164,866	123,883,432	41.6
Vancouver	29,080,730	25,216,415	15.4
Calgary	24,580,616	15,410,550	61.0
Ottawa	21,569,296	17,559,212	22.9
Hamilton	18,672,519	14,768,780	27.0
Quebec	17,046,983	13,250,146	29.0
Regina	11,660,715	7,117,057	63.9
Edmonton	10,988,506	9,008,980	21.9
Halifax	10,543,125	8,659,520	21.8
London	9,231,757	8,452,952	9.2
St. John	8,929,619	6,719,912	32.9
Saskatoon	7,061,262	4,193,942	70.0
Victoria	6,205,324	6,619,812	6.2
Moose Jaw	4,398,083	3,655,556	20.6
Sherbrooke	3,254,748	2,194,050	48.4
Brantford	3,217,375	2,549,318	27.5
Lethbridge	2,967,092	1,909,819	55.6
Peterboro	2,492,826	1,897,365	31.5
Medicine Hat	2,297,092	1,493,754	57.3
Brandon	1,993,247	2,051,131	2.8
New Westminster	1,107,323	998,811	22.0
Fort William	1,960,004	1,657,554	18.8
Kitchener	2,530,566	.....	.....
Totals	\$934,178,128	\$730,259,214	27.9

THE MONTREAL STOCK EXCHANGE.

Although there were only four sessions of the stock exchange last week more business was transacted than in the six sessions of the previous week. The totals were 18,954 shares of listed stocks against 17,525. These figures are small when compared to 91,369 for the corresponding week in 1916. The steel issues were not as prominent as usual, trading in this group comprising only about 30 per cent of the total transactions, while these issues did not share the strength of the balance of the list, iron gaining less than a point while Steel of Canada was marked down ½. Scotia finishing the week unchanged.

Utilities were decidedly stronger and more active than for several weeks, Detroit Railway being the week's leader with a turnover of about 3,100 shares, while this issue, following the notice of the increase in dividend, made an extreme gain of 5¼ points, losing 2 points of this advance later. Favorable dividend news also accounted for a gain of 3¼ in Brazilian Traction.

The strong feature of the week was Loco, which rose 6¼ points and held all but the fraction at the close of the Thursday session. Lyall Construction, which may also be grouped in the same class as munition stocks, gained 2½ points. Paper issues were irregular, gains of 1½ points being shown by Brompton and Riordon, while Wayagamack receded 4 points and Spanish River was unaltered. Maple Leaf was the strongest of the miscellaneous issues, closing 2¼ up.

A comparison of the week's business with the previous week and with the corresponding period last year is shown in the following table:

	Week Ending		
	*April 5, 1917.	Mar. 31, 1916.	April 8, 1916.
Bonds	\$62,700	\$177,000	\$269,200
Shares	18,054	17,925	91,369
Mines . . . . .	.....	.....	780
Rights . . . . .	.....	4,221	.....
Unlisted	310	638	2,300
Do. Bonds	\$25,900	.....	\$31,800

*Total for four days.

TRINIDAD ELECTRIC.

	Gross.	Net.
Railroad	\$9,921.64	\$4,015.85
Light and Power	8,810.52	4,768.91
Ice and Refrig.	2,759.00	599.22
Total		\$9,386.98

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$110,000,000

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

THE BANK OF NOVA SCOTIA

The Canadian Bank of Commerce

ESTABLISHED 1867

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

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BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

CANADIAN CUSTOMS RECEIPTS.

The Customs revenue for Canada, during the year which closed on March 31st last, amounted to \$145,949,197. It exceeded the total for the year ending March 31, 1916 by \$43,339,486, and constituted a record for the Dominion.

The customs receipts for the month of March were \$15,209,118, as compared with \$10,663,234, in March, 1916, an increase of \$4,545,884.

The collections for the month were the largest for any month in the history of the country.

NIAGARA FALLS.

March 31st closed a record year for the Niagara Falls customs office, with a total of \$807,915.24. The best previous year here was in 1913-14, when \$556,975.55 was collected. For the same period a year ago \$401,894.97 was collected, so that this year shows a hundred per cent. increase over last year. On Saturday the local office had its yearly total nicely supplemented by a cheque for \$20,835.50 from an automobile company of Cleveland, Ohio, which brought forty cars into Canada at this port for Toronto, each travelling under its own power, and each having a driver. The string made a fine appearance passing through the city.

WELLAND.

Welland customs receipts show a stupendous growth, reflecting the unparalleled industrial prosperity of the city at the present time. The total collections for the past three years are: For year ending March 31st, 1915, \$281,937.47; 1916, \$564,032.58; 1917, \$824,077.29.

GUELPH.

The customs returns for the month of March, 1917, were \$45,902.52. The returns for the same month last year were \$35,350.85, showing an increase for 1917 of \$10,551.67. The total receipts for the year to the end of March were \$426,477.90. Receipts for the year 1916 were \$295,382, showing an increase this year over last of \$131,095.90.

SIMCOE.

Customs receipts for March at the port of Simcoe totalled \$71,860.33, the highest for one month in the

history of the port. The total for the fiscal year was \$419,600.50, against \$388,243.22, in 1915-16.

BRANTFORD.

The Brantford Customs announced the breaking of two records. For March the receipts totalled \$101,196, the figures for last year being \$58,417. The receipts for the fiscal year ending March were \$860,576, an increase of \$349,171 over the previous twelve months. The increase is to a large extent due to the duty on imported munition-making machinery, but during March of this year, the record month, none such came in.

BROCKVILLE.

The customs for the fiscal year which closed shows phenomenal collections at the port of Brockville, the total sum reaching \$230,000, the largest in the history of the port, and an increase over 1908-9, the first year the present collector, W. A. Gilmour, assumed office, of \$164,669. The nearest approach to this record was made in the days when Grand Trunk and the Canadian Pacific imported large quantities of bituminous coal here. One year the fuel duties, together with the ordinary revenue, brought the returns to \$218,000.

UNCLE SAM'S SHARE.

(New York Annalist).

There is talk of lending to the Allies a billion dollars to help them carry on their fight against Germany. Were it the Allies' fight this government would not be called on to lend help to carry it on; it being our fight, as undoubtedly it is, we would be disgraced if we merely lent to others who are engaged in the struggle. Not in that way will America fight the cause of democracy against militaristic autocracy, which under the prompting of aggressive ambition has shown itself to be the enemy of the whole world. We should give, not lend, and give not money alone but all that is needed, including men. Only by bearing our share of the burden can we hope to reap our share of the reward, which will be none other than the triumph of right over might, peace over war, human fellowship over wanton inhumanity.

CANADIAN FAILURES.

With the smallest number of any year back to 1911 and the lightest amount since 1913, Canadian failures during the first quarter of 1917 made a gratifying exhibit, there being 370 commercial defaults, involving \$5,921,327. These figures contrast with 596 insolvencies for \$9,344,441 in 1916 and 798 for \$15,636,915 in 1915, when the mortality was at its highest level. In comparison with 1914, the numerical decrease was 250, or 40 per cent, and the liabilities were somewhat less, but while there were also fewer reverses than in 1913 and 1912, the indebtedness was from \$1,000,000 to \$2,800,000 larger. Of the 370 failures in the first quarter, 83 for \$1,982,095 occurred in manufacturing occupations; 270 among traders for \$2,709,946 and 17 for \$1,229,286 in other commercial branches. In point of number, the manufacturing returns made the best showing since 1911 and there were fewer trading defaults than in a decade, while in the class embracing agents, brokers, etc., insolvencies were less numerous than in the three years immediately preceding, and also fell below those in 1912.

Examined geographically, the Canadian figures disclose numerical reductions in all of the ten provinces, except Newfoundland, where there were three more defaults than in 1916. No failures were reported in Prince Edward Island, whereas one occurred last year, and decreases of 86 appeared in Ontario; 33 in Saskatchewan; 28 in British Columbia; 27 in Alberta; 24 in Quebec; 20 in Manitoba and 9 in New Brunswick. The liabilities were also smaller in Ontario, British Columbia, Manitoba, New Brunswick and Saskatchewan, but larger in Quebec, Nova Scotia, Newfoundland and Alberta.—Dun's Review.

KAISER'S AUTO.

An automobile which was built in Germany for personal use of Emperor William and was sent to London, England, just before the war to be fitted with a body has just been sold for \$35,000 to a Danish shipowner. It was ordered sold by the courts to satisfy the body builders' charges. It is called by English experts the most luxurious automobile ever built.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711

Canada Branch, Montreal:
T. L. MORRISEY, RESIDENT MANAGER.

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AGENCIES THROUGHOUT THE DOMINION

YOU LOOK FOR SECURITY

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

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

Business in Force over - - - \$59,600,000

Assets over - - - - - 16,400,000

Net Surplus over - - - - - 2,600,000

These are reasons why the Company is known as "SOLID AS THE CONTINENT"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - - TORONTO, CAN.

Founded in 1803

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON

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

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Agents wanted in unrepresented towns in Canada

J. E. E. DICKSON, Canadian Manager.

W. D. AIKEN, Superintendent Accident Dept.

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION

WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL

Chief Office for Canada:

164 ST. JAMES STREET, MONTREAL.

ALEX. BISSETT - - - Manager for Canada

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire, Explosion, Ocean Marine and Inland Marine Insurance.

Assets Over - - - - - \$4,000,000.00

Losses paid since organization, over - - - - - 63,000,000.00

HEAD OFFICE - - - - - TORONTO, ONT.

W. R. BROCK, W. B. MEIKLE,
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QUEBEC PROVINCE BRANCH:

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ROBERT BICKERDIKE, Manager

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.

Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

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

WASTE WORTH \$1,752.

The Canadian Red Cross Society of Toronto announce the receipt of a cheque for \$1,752 for waste collected during the last month.

UNITED STATES FIRE INSURANCE.

The Fire Insurance business in the United States for the year 1916 affords food for thought. According to the compilation made by the Insurance Spectator, the net premiums written aggregated \$401,940,000. Out of these premiums \$213,857,000 were paid for fire losses. A very large portion of the remaining \$188,000,000 of income was disbursed in expenses. The total fire losses for 1916, as computed by the Journal of Commerce aggregated \$231,000,000 as against \$182,000,000 in 1915. For the first two months of 1917, the fire losses are \$66,000,000 as against \$46,000,000 in 1916 and \$33,000,000 in 1915. The fact that the losses of January and February are double what they were two years ago is attributed by some underwriters to the "increased hazard of prosperity." When warehouses and manufactories are crowded and machinery is running night and day the liability to fire is naturally greater than in dull times. It is also to be remembered that the moral hazard when prices are high is greater than when they are low, as the temptation to sell an unsalable stock of goods to the insurance company is in direct proportion to the valuation at which it may be billed on a proof of loss.

The problem presented by the fire waste of the United States is one of the most important economic questions that confronts the business men of this country. The present system is undoubtedly an incentive to arson and other forms of insurance fraud.

WOMEN GOOD RISKS.

It is well known to mothers that boys are more difficult to rear than girls, the fact being generally ascribed to the greater amount of 'original sin' inherent in the male.

But probably it is not realized that no fewer than four boys die at each three girls who succumb to the adverse conditions of life during the first three months. This is the startling fact which the figures for England and Wales bring out. We can find only one sufficient explanation for it — namely, that girls are born with more vitality, that boys are less resistant to disease.

The male mortality excess begins at the moment of birth, when 180 boys die to every 145 girls. Then inborn physical defects seem to be more prevalent among boys, for seven deaths among boys are ascribed to this cause, as compared with six among girls. And boys do not thrive so well as girls, for the wasting diseases of early infancy carry off fifty boys for every forty-one girls.

As soon as the infectious diseases begin their attacks boys yield to them far more readily than girls, with the single exception of whooping-cough. Tubercular disease, convulsions, intestinal troubles, bronchitis and pneumonia and other maladies all kill more boy than girl infants in their first year. The figures are surprising.

All through life the death rate from nearly every disease is greater among males than among females — no fewer than fifteen men die of tubercular diseases to eleven women, twelve from pneumonia to eight women, five from typhoid fever to three women, eight from appendicitis to six women, and so on.—San Francisco Chronicle.

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

NEW RECORDS

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

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

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AN IDEAL INCOME

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

Union Mutual Life Insurance Company,
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on its

MONTHLY INCOME PLAN

Backed by a deposit of \$1,683,902.65 par value with the DOMINION GOVERNMENT in cream of Canadian Securities.

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

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Province of Quebec and Eastern Ontario.

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Commercial Union Assurance Co. LIMITED

OF LONDON, ENG.

The largest general Insurance Company in the world

Capital Fully Subscribed \$14,750,000

" Paid Up 1,475,000

Life Fund and Special Trust Funds.... 74,591,540

Total Annual Income Exceeds 47,250,000

" Funds Exceed 142,000,000

" Fire Losses Paid..... 183,366,690

Deposits with Dominion Government ... 1,225,467

(As at 31st December, 1915.)

Head Office, Canadian Branch:—Commercial Union Bldgs
252-236 St. James Street, Montreal.

Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR - - - - - Mgr. Canadian Branch

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A Free Course in "Salesmanship"

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

A GOOD LIVING WAGE

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A PROVISION FOR OLD AGE

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

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

All correspondence strictly confidential.

Canada Life Assurance Company

Head Office, Toronto.



President Wilson's War Statement

President Wilson on April 2 urged Congress, assembled in joint session, to declare a state of war existing between the United States and Germany.

"I advise that the Congress declare the recent course of the Imperial German Government to be, in fact, nothing less than war against the Government and people of the United States," said the President; "that it formally accept the status of belligerent which has thus been thrust upon it, and that it take steps not only to put the country in a more thorough state of defence, but also to exert all its power and employ all its resources to bring the German Empire to terms and end the war."

The objects of the United States in entering the war, the President said, were to vindicate the principles of peace and justice against "selfish and autocratic power." Without selfish ends, for no conquest or dominion, seeking no indemnities or material compensations for the sacrifices it shall make, the United States must enter the war, the President said, to make the world safe for democracy, as only one of the champions of the rights of mankind, and would be satisfied when those rights were as secure as the faith and freedom of nations could make them.

The President's address was sent in full to Germany by a German official news agency for publication in that country. The text also went to England, and a summary of its contents was sent around the world to other nations.

To carry on an effective warfare against the German Government, which he characterized as "a natural foe to liberty," the President recommended: "Almost practical co-operation in counsel and action with the governments already at war with Germany.

"Extension of liberal financial credits to those governments, so that the resources of America may be added so far as possible to theirs.

"Organization and mobilization of all the material resources of the country.

"Full equipment of the navy, particularly for means of dealing with submarine warfare.

"An army of at least 500,000 men, based on the principle of universal liability to service and the authorization of additional increments of 500,000 each as they are needed or can be handled in training.

"Raising necessary money for the United States Government so far as possible without borrowing and on the basis of equitable taxation."

All preparations, the President urged, should be made in such a way as not to check the flow of war supplies to the nations already in the field against Germany.

Measures to accomplish all these ends, the President told Congress, would be presented with the best thought of the executive departments which will be charged with the conduct of the war, and he besought consideration for them in that light.

President Wilson's appearance before Congress was marked by a scene of the greatest enthusiasm ever shown since he began the practice of delivering his addresses in person. Crowds on the outside of the Capitol cheered him frantically as he entered and as he left.

Congress roared cheer after cheer in an outburst of patriotic enthusiasm. From the galleries, the only members who appeared not to be joining in the demonstration were some senators of the group who the President branded as "wifful men, who by preventing a vote of the armed neutrality bill had made the great Government of the United States contemptible."

Referring only briefly to the long diplomatic correspondence with Germany in his effort to bring her back to the bounds of the laws of humanity and nations, the President launched into his denunciation of the course of the German Government which he declared had forced the United States to become a belligerent.

"The wrongs against which we now arm ourselves," he said, "are no common wrongs; they cut to the very roots of human life."

Disclaiming any quarrel with the German people and anything but a feeling of friendship and sympathy for them, the President declared their Government had not acted upon their impulses on entering the war nor with their previous knowledge or approval.

"It was a war," he said, "determined upon as wars used to be determined upon in the old unhappy days when peoples were nowhere consulted by their rulers and wars were provoked and waged in the interest of dynasties or of little groups of ambitious men who were accustomed to use their fellow men as pawns and tools."

that the Prussian autocracy was not and never could be our friend is that from the very outset of the present war it has filled our unsuspecting communities and even our offices of government with spies and set criminal intrigues everywhere afoot against our

In scathing terms the President referred to German plots against the United States.

"One of the things that has served to convince us national unity of council, our peace within and without, our industries and our commerce."

It was evident, the President added, that the spies were here before war began. That the German Government means to stir up enemies at the very doors of the United States was eloquently proved, he said.



PRESIDENT WILSON.

by the revelation of the plot to embroil Japan and Mexico in war with the United States.

"We are accepting this challenge of hostile purposes," said the President, "because we know that in such a government, following such methods, we can never have a friend; and that in the presence of its organized power always lying in wait to accomplish we know not what purpose, there can be no assured security for the democratic government of the world."

The "whole force of the nation," if necessary, the President declared, would be spent against "this natural foe of liberty and to check its pretensions and its power."

AGAINST GERMANY ALONE

Toward Germany's allies, the President said, the United States was taking no action at this time, because they were not engaged in warfare against Americans on the seas.

The United States, he said, was moving only against "an irresponsible government which has thrown aside all considerations of humanity and of right and is running amuck."

The President expressed his confidence in the loyalty of naturalized citizens and declared that if disloyalty did lift its head it would be only from a "lawless and malignant few," and sternly would be suppressed.

With a renewed declaration that the nation must unselfishly act, only for freedom, peace and humanity, the President left the question with Congress.

ENGLISH THE TERSEST TONGUE.

The phrase "wait and see" has bothered the French newspaper correspondents in London lately, declares the Manchester Guardian. No account of the crisis, of course, would have been complete without it, yet only one correspondent, M. Coudurier, of the Journal de Geneve, has attempted to translate it. His version is: "Attendez, et vous verrez ce qui arrivera." Thirteen syllables against three! It is a curious fact, always brought out, for instance, by the polyglot version of the resolutions of international societies, that English is the tersest language in Europe. The English version on such occasions is always much shorter than the French or Italian. At the beginning of the war, when all cables had to be in English or French, the Italian and Russian correspondents in London chose English and found their cabling expenses much reduced.

FARM LABORERS UP-TO-DATE.

According to Mr. Herbert Quick of the United States Federal Farm Loan Board, "There are about 5,000,000 agricultural hired laborers in the United States." "When I was a boy," he says, "the farm hands of the neighborhood in which I lived were recruited from the boys of the owners of farmers in that neighborhood. The owner of hundred and sixty acres who had a family of three or four boys would allow these young men to hire out to the neighbors, and the farm hand of that day entered upon the business of a farm laborer for the express purpose of earning enough money so that he might buy a farm and become a farmer on his own account.

"To-day the situation has changed to an enormous extent, and is changing with an accelerated rapidity. To-day the farm hand of the United States is in most cases a casual laborer. He goes from farm to farm seeking such labor as he can do. He is ordinarily a man who has lost hope; he is a bit of human wreckage; he has no idea of ever owning a farm or anything else, except the clothes upon his back.

"Now the field hands, the casual labor, is only part of the problem. In the States of Illinois 53 per cent. of the farms are filled by tenants, so that only 47 farms out of 100 are under the control of their owners. Those 47 men out of 100 hire from one to three or five men upon their farms so that the number of actual farmers who own their own farms is reduced to a very small percentage of the actual hands engaged upon farms. The tenant farmers are in the main under leases which terminate from year to year, so that 53 per cent. of farm families in Illinois—and it is only a little bit better in the surrounding States—are homeless on the 1st of every March.

"These men who are engaged in tenant farming, some of them, are prosperous, but, in the main, if you will talk with anybody who understands anything about a rational, scientific and humane system of farm tenantry, he will laugh at the idea of a man making money on a farm, or making anything except a mere existence on the farm which he holds merely from year to year.

"Considered in one way, the American system of farm tenantry is the system which tends to rob from 25 to 50 per cent. of the families upon the farms of anything better than they are now engaged in; and considered from the standpoint of the conservation of our fundamental resources the American farm leases constitute a criminal conspiracy between the owner of the farm and the tenant on it to rob the farm of everything which can make it useful to posterity. These tenant farmers are not, technically speaking, wage earners. They hire wage earners to do the work which they cannot do. And it is this class, in the main, who make less out of their farms than the farm laborers whom they hire. The lowest paid class of laborers in the United States, all things considered, are the tenant farmers of the United States. I do not believe that the sweatshop industry of the country can show as low a scale of remuneration as is shown in the final analysis, when you work out the actual number of men, women and children, upon the average tenant's farm in the United States."

THE FARMER AHEAD.

Since the prices of steel and of agricultural implements have advanced sharply in the past two years, many farmers have been inclined to complain, and the buying of farm implements frequently has been postponed. The farmers thought they were being imposed upon. Dr. W. E. Taylor, in the house organ, "The Furrow", published by Deere & Co., expresses the opinion that before criticising too harshly it would be well to analyze conditions thoroughly, and he gives some interesting figures as to the advances in prices of materials used by agricultural implement manufacturers, advances in prices of their products and advances in prices paid for farm products. He states that the average price the Kansas farmer received for wheat from 1906 to 1915 was 84 cents per bushel, and it required 178 bushels to pay for a binder; but with wheat at the recent price of \$1.75 per bushel it takes but 97 bushels to pay for the same machine whose price has been advanced from \$150 to \$170. In the case of a gang plow he states that it would have taken 74 bushels of wheat to buy it in past years and now only 48 bushels are required. Evidently the farmer is ahead of the game, and from present indications he will be even more prosperous the present year.

BLACK DIAMOND FILE WORKS

Established 1863

Incorporated 1897

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY

PROFESSIONAL

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

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

ROSS & ANGERS

BARRISTERS and SOLICITORS

Cristine Building, 20 St. Nicholas St., Montreal



"MONTREAL-EAST CONSTRUCTION COMPANY, LIMITED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the twentieth day of January, 1917, incorporating M.M. Thomas K. Walton broker, George H. Cummings, merchant, Clifford H. Waugh, agent, Charles J. Kirilin, superintendent, Allen T. Bell, agent, of Montreal, for the following purposes:

To acquire and hold lands in or near the boundaries of any municipalities and to build on such lands dwelling-houses of reasonable dimensions, supplied with proper improvements and intended to be let at a moderate price, in accordance with the provisions of the Act, chap. 47, 4 Geo. V, intituled: "An Act to assist in the construction of dwelling-houses in cities, towns and villages";

To generally deal in real estate, and to acquire, hold, improve, cultivate, sell, lease, exchange or in any way dispose of lots and lands and other immovables, and for the above purposes to apply in whole or in part the capital of the company;

To subdivide the lands and lots acquired by the company into building lots, lay out streets and lanes thereon, erect thereupon works and factories, and build sewers thereon and to generally carry on all works of construction, installation and improvements deemed necessary or suitable for the purposes of the company;

To erect upon the said lands and lots, houses and other buildings and with or without the lands, to sell, lease, exchange, hypothecate and dispose of the same in any manner not contrary to law;

To make advances of money to purchasers or lessees of immovables, lands, lots, houses of the company for building purposes and improvements to make also advances of money for the purposes of aiding in the construction of roads, streets, water-works, sewers and generally all works capable of improving the property of the company and enhancing its value;

To accept hypothecs and other securities of any nature to secure the purchase price of any immovables, property or other securities sold by the company, or to secure the reimbursement of any sums of money due to the company by the purchasers of lands for building or improvements or for any other purposes generally deemed necessary or suitable by the company;

To acquire by purchase, lease, commission, exchange or otherwise any moveable and immovable property deemed necessary or suitable for the company's purposes, and to pay for the same in cash or in paid up shares or in bonds or other securities of the company; to sell, lease, pledge, hypothecate or otherwise dispose of the aforesaid moveable and immovable property;

To acquire, hold, convey, sell the shares, bonds or other securities of any other company having the same objects as the present company or doing any business capable of being conducted for the benefit of this company;

To issue, transfer and give paid up shares of the

capital stock of the company in payment of any business, franchises, services rendered, privileges, leases, hypothecs, licenses, patents, contracts, immovables, shares, bonds or other moveable or immovable property or rights which the company may legally acquire;

To sell or otherwise dispose of the whole or part of the moveable and immovable property of the said company upon such terms and conditions as the company may think fit and to accept in payment therefor sums of money, shares, bonds or securities of any other company incorporated for the same purposes as the present company;

To amalgamate with any other company having the same objects as the present company;

To construct, improve, maintain, exploit, sell or lease all kinds of public and private works, and in particular any roads, paving, bridges, water courses, waterworks, wharves, piers, electric power-houses, stores, theatres and play houses, hotels and restaurants and to subsidize the same or otherwise aid in their construction, maintenance and improvement;

To acquire, exploit, lease, sell hydraulic powers, to manufacture, purchase or acquire in any manner and exploit light, heat or power necessary or suitable for the company's purposes;

To carry on any other business deemed necessary or suitable for the company's purposes;

To subscribe for, accept, endorse, negotiate all bills of exchange, promissory notes, cheques and other negotiable instruments;

To contract loans and guarantee the reimbursement of same in such manner as may be determined by the directors of the company, and in particular by the issue of bonds bearing an hypothec upon the whole or part of the immovable property of the company;

To pay out of the funds of the company all costs relating to the incorporation and organization of the company;

To do all things and exercise all the powers and carry on any business necessary for the purposes for which this company is incorporated, under the name "Montreal-East Construction Company, Limited", with a capital stock of forty thousand dollars (\$40,000.00), divided into four hundred (400) shares of one hundred dollars (\$100.00) each.

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

Dated from the office of the Provincial Secretary, this twentieth day of January, 1917.

C. J. SIMARD,

Assistant Provincial Secretary.

"LA CORPORATION DE CONSTRUCTIONS HYGIENIQUES, LIMITEE."

Public notice is hereby given that, under the Quebec Companies Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the nineteenth day of January, 1917, incorporating Philippe Richer, physician, Romeo Lantot, commercial traveler, of Montreal, Adelard Savard, druggist, Viauville, Ulderice Pigeon, optician, and Gustave Gosselin, publicist, of Montreal, for the following purposes:

To acquire and hold lands in or near the boundaries of any municipalities and to build on such lands dwelling-houses of reasonable dimensions, supplied with proper improvements and intended to be let at a moderate price, in accordance with the provisions of the Act, chap. 47, 4 Geo. V, intituled: "An Act to assist in the construction of dwelling-houses in cities, towns and villages";

To generally deal in real estate, and to acquire, hold, improve, cultivate, sell, lease, exchange or in any way dispose of lots and lands and other immovables, and for the above purposes to apply in whole or in part the capital of the company;

To subdivide the lands and lots acquired by the company into building lots, lay out streets and lanes thereon, erect thereupon works and factories, and build sewers thereon and to generally carry on all works of construction, installation and improvements deemed necessary or suitable for the purposes of the company;

To erect upon the said lands and lots, houses and other buildings and with or without the lands, to sell, lease, exchange, hypothecate and dispose of the same in any manner not contrary to law;

To make advances of money to purchasers or lessees of immovables, lands, lots, houses of the company for building purposes and improvements to make also advances of money for the purposes of aiding in the construction of roads, streets, water-works, sewers and generally all works capable of improving the property of the company and enhancing its value;

To accept hypothecs and other securities of any nature to secure the purchase price of any immovables, property or other securities sold by the company, or to secure the reimbursement of any sums of money due to the company by the purchasers of lands for building or improvements or for any other purposes generally deemed necessary or suitable by the company;

To acquire by purchase, lease, commission, exchange or otherwise any moveable and immovable property deemed necessary or suitable for the company's purposes, and to pay for the same in cash or in paid up shares or in bonds or other securities of the company; to sell, lease, pledge, hypothecate or otherwise dispose of the aforesaid moveable and immovable property;

To acquire, hold, convey, sell the shares, bonds or other securities of any other company having the same objects as the present company or doing any business capable of being conducted for the benefit of this company;

To issue, transfer and give paid up shares of the capital stock of the company in payment of any business, franchises, services rendered, privileges, leases, hypothecs, licenses, patents, contracts, immovables, shares, bonds or other moveable or immovable property or rights which the company may legally acquire;

To sell or otherwise dispose of the whole or part of the moveable and immovable property of the said company upon such terms and conditions as the company may think fit and to accept in payment therefor sums of money, shares, bonds or securities of any other company incorporated for the same purposes as the present company;

To amalgamate with any other company having the same objects as the present company;

To carry on any other business deemed necessary or suitable for the company's purposes;

To subscribe for, accept, endorse, negotiate all bills of exchange, promissory notes, cheques and other negotiable instruments;

To contract loans and guarantee the reimbursement of same in such manner as may be determined by the directors of the company, and in particular by the issue of bonds bearing an hypothec upon the whole or part of the immovable property of the company;

To pay out of the funds of the company all costs relating to the incorporation and organization of the company;

To do all things and exercise all the powers and carry on any business necessary for the purposes for which this company is incorporated, under the name "La Corporation de Constructions Hygieniques, Limitee", with a capital stock of twenty five thousand dollars (\$25,000.00), divided into two hundred and fifty (250) shares of one hundred dollars (\$100.00) each.

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

Dated from the office of the Provincial Secretary this nineteenth day of January, 1917.

C. J. SIMARD,

Assistant Provincial Secretary.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, SUPERIOR COURT, No. 1354. Notice is hereby given that Dame Haykeh E. T. Zarbatany, of the city and district of Montreal, wife common as to property of Abraham Habib Kousayeh, of the same place, duly authorized a *est en justice*, has this day, sued the said Abraham H. Kousayeh, for separation as to property.

BISAILLON, BISAILLON & BEIQUE,

Attorneys for Plaintiff.
Montreal, March 12th, 1917.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, No. 1242. Dame Donalda Gagnon of Montreal, wife common as to property of Joseph W. Larose, Plasterer, of City & District of Montreal, duly authorized to present, Plaintiff, vs. The said Joseph W. Larose, Defendant. An action in separation as to property, has been taken in this case on February 22nd, 1917.

Montreal, February 24th, 1917.

BRODEUR & BERARD,

Attorneys for Plaintiff.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, SUPERIOR COURT, No. 2059. Notice is hereby given that Dame Rose Alma Caisse, wife common as to property of Joseph A. Lacroix, formerly mill owner and presently without any occupation, both of Contrecoeur, district of Richelieu, sued her said husband for separation as to property.

Montreal, 6th March, 1917.

BEAUDRY & BEAUDRY,

Attorneys for Plaintiff.

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE NO. 106.

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

By order of the Board.

J. S. LOUDON,

Assistant General Manager.

Toronto, March 22, 1917.

News of the Week

TUESDAY, APRIL 3.

British take eleven more villages and are within two miles of St. Quentin City now.

According to monthly report Germans have lost 133 planes, British 50 and French 71, during March.

President Wilson asks Congress to declare war with Germany.

Chinese Community at Hong Kong has resolved to give \$1,000,000 a year to help Britain.

WEDNESDAY, APRIL 4.

Allies take six villages, one town and a wood, near St. Quentin.

Norway reports 420 more ships sunk, 325 people killed and 100 missing, since the outbreak of war.

Enlistments in the Canadian Expeditionary Forces to the end of March totalled 407,302.

Subscriptions to the third Canadian War Loan totalled \$266,748,300 coming from more than 40,800 subscribers.

Interest at 5 per cent, payable semi-annually, is to be paid by the Government on withheld pay of the officers and men of the Canadian forces.

THURSDAY, APRIL 5.

War resolution passes U. S. senate; six against it. British and French capture five more villages in neighborhood of St. Quentin.

Eighteen British ships sunk during week ending April 1st.

One British mine sweeper sunk—24 men missing.

Lord Devonport orders weekly meatless day in England.

FRIDAY, APRIL 6.

U. S. War resolution passes House by 323 majority. Violent battle is now proceeding near Rheims.

A Canadian transport, two relief vessels and one U. S. ship reported sunk.

During February 105 Norse vessels sunk, 60 lives lost and 142 missing.

Carranza's troops moving on America.

The victims of the Russian revolution were buried in the Field of Mars.

General Foch, the hero of the Marne, was retired from the active list.

Six hospital ships have been sunk by the Germans since the war began.

The steamer Westmount, one of the largest boats yet built in Canada was launched by the Collingwood Shipbuilding Co. for the Montreal Transportation Co. U. S. entered war at 1:18 p.m.

SATURDAY, APRIL 7.

Lempire taken by British.

French are gradually retaking positions northwest of Rheims.

The Turks are in retreat before the allied troops in Mesopotamia.

Holland refused to release the interned German submarines.

Six German conspirators received stiff sentences in New York.

The President of Cuba has asked his Congress to declare a state of war against Germany.

Towns of the Kentish coast were bombarded by a German airplane, but no casualties or damage resulted.

Albert Kaltschmidt of Detroit and long wanted in Canada was arrested on a charge of plotting to dynamite a munitions plant at Walkerville.

MONDAY, APRIL 4.

British and German airmen engage in fight over France, 46 German machines brought down and 28 British machines missing.

British raid destroyer base, off Zeebrugge.

Norse steamer carrying food to Belgians torpedoed 2 lives lost.

Italians rout 5,000 rebel Arabs from Tripoli district.

President Menocal of Cuba signs declaration of war with Germany.

EFFICIENCY.

The hours I spent at work, dear heart,
Are as arithmetic to me
I count my motions, every one, apart—
Efficiency.

Each hour a task, each task a test
Until my heart with doubt is wrung
I conserve my darndest, but at best
The Boss is stung.

O, theories that twist and turn
O, frantic gain, O laggard loss,
I'll standardize and strive at last to learn
To please the Boss.

James Gavan in The Stearns Co-operator.

THE PROBLEM OF DOMESTIC SERVICE.

(Concluded from page 7).

to the young women to be a fair standard. There seems to be no objection to the amount of work, merely to the unregulated periods of time over which the work is spread.

I know one home where, taking a hint from a book called "Home Efficiency" by Mrs. Frederic, the employment of the one general servant has been placed on a basis like the one just outlined. The girl works on a schedule from 7.30 a.m. until 7.30 p.m. For this she is paid \$5 a week, and is paid weekly. The rest of her time is her own, to use as she pleases, and she enters and leaves the house just as a boarder would. If she works more than this period she is paid for overtime at the rate of ten cents an hour. The head of this home tells me that she had some difficulty persuading the girl to adopt this plan, but that since it has been adopted the results are surprisingly good.

EARTH'S MATERIALS UNDER THE MOUNTAINS.

Researches by the United States Coast and Geodetic Survey which are reported in Special Publication No. 40 of the Survey prove conclusively that the mountains (at least in the United States) are not held up above the surface of the sea by the rigidity or strength of the earth's materials but that they are held in place by the fact that underneath them the materials (in the outer portion of the earth) are lighter than normal. The higher the mountain or the plateau, the lighter is the material under it.

The principle is exactly the same as that involved in the floating of an iceberg in the ocean. The portion of the iceberg which is visible above water is held up by the large mass of ice, with a density lower than that of water, in the submerged portion of the berg. So, in the case of the mountain mass, the portion above the sea level is held up by the lighter material under the mountain, which extends down to a depth of about 60 miles. While the mountain is held up or floated by a lighter material under it, the bottom of the ocean is depressed because the material under it to a depth of about 60 miles below sea level is heavier than normal. The normal condition may be considered that which obtains in the large river valleys and under the coastal plains.

THE ROUND TABLE.

The current issue of the Round Table contains an unusually attractive list of articles dealing with world problems. One of unusual interest has to do with the war conferences of the Empire.

In view of the fact that the Imperial War Conference is now holding meetings in London, the history of the previous gatherings, the problems discussed and the progress made at the previous meetings are of more than ordinary interest. In addition to the very timely article on the war conference, the number contains articles on Germany's recent peace offering, and the sequel, the United States and future peace, the problems confronting the United Kingdom, such as the new Government, temperance reform, and the Irish question, Australia and the conscription referendum, and New Zealand and the advent of compulsory service.

ATTENDS A FUNERAL A DAY.

Patrick Cahill, of Wheeling, Va., asserts that he is the champion "funeral fan" of the world, with a record of 7,000 funerals to his credit. Attending funerals is his hobby. They have had a fascination for him since childhood. To-day he is seventy. For twenty-five years he has lived a retired life, and during that time he has averaged nearly a funeral a day, attending at times two a day. Whenever the United States Review can conveniently arrange for a few too long deferred funerals among the beneficiary associations and fraternal insurance societies of the State of Pennsylvania, Patrick Cahill will receive a special invitation to each of them. Moreover, if the weather is not too warm for the good of the deceased and the public health, this highly esteemed "funeral fan" will be permitted to sit up.

Jack: "Who is that fine-looking girl that just bowed to you?"

Tom (gloomily): "Oh, that is my sister."

Jack: "Why, old chap, I wasn't aware that you had a sister."

Tom: "Well, I wasn't aware of it myself until last night."—Indianapolis Star.

"A Little Nonsense Now and Then"

A northerner, riding through the West Virginia mountains, came up with a mountaineer leisurely driving a herd of pigs.

"Where are you driving the pigs to?" asked the rider.

"Out to pasture 'em a bit."

"What for?"

"To fatten 'em."

"Isn't it pretty slow work to fatten 'em on grass? Up where I came from we pen them up and feed them on corn. It saves lots of time."

"Yaas, I s'pose so," drawled the mountaineer. "But what's time to a hawg?"—New York Times.

"I once wrote on a blackboard," says a Philadelphia teacher, "these words: 'The toast was drunk in silence,' and then asked my class, 'can any one tell me what the mistake in this sentence is?'"

"The pupils pondered. Then a little girl held up her hand, and at a nod from me went to the board and wrote the following correction:

"The toast was ate in silence."—New York Times.

O. B. Sheppard tells this one as occurring before the Princess Theatre, Toronto, of which he was manager, was destroyed by fire, and when prohibition was not the law. One of the occupants of a front seat at a performance was somewhat boisterous. When he came out into the lobby between the acts, en route to the nearest hotel, O. B. inquired of the man if he would object to taking a seat at the rear, where his hilarity would not disturb the rest of the audience.

"Do you mean to say I'm drunk?" he angrily retorted.

"No, I wouldn't say that, but you have had a little too much."

"Well, I've paid for the seat. I'm in, and I'm going to stay there," insisted the bibulous one.

The manager thereupon offered to return the price of admission to the man.

"Did I pay \$2 to see this performance?" said the now mollified individual.

"You did."

"Then I am drunk!" was the reply. — Hamilton Spectator.

Little Marie stood in the doorway, one hand on the doorknob. For a moment she gazed at her mother, who was preparing to go out.

"Mother," she said, "do you know what I am going to give you for your birthday when it comes?"

"No, dear," answered the mother. "Please tell me."

"A nice hairpin tray with gold flowers on it all around," said the little girl.

"But, my dear," exclaimed the mother, "I have a nice one like that already."

"No you haven't, mother," Marie answered. "I have just dropped it on the floor."—New York Times.

Two fair munition-workers were discussing their personal affairs.

"Got a chap yet, Liz?" inquired one.

"Yes; and he's a regular toff. He's manager at—"

"You don't say so! Why, they tell me he's real refined."

"Rather! Why, he took me to a restaurant last week, and when we had coffee he poured it into a saucer to cool it, but he didn't blow it like common people would—he fanned it with his hat."—Tit-Bits.

A recruit applied to a Veterinary surgeon one morning for a prescription for his mount, which was ailing.

Two hours afterward the recruit ran into the vet's little office with a face white as chalk.

"Oh, doctor, I am bad; the powder's nearly killed me!"

"The powder?" asked the doctor. "Why, didn't I tell you to place it in a tube and put one end in the horse's mouth and then blow hard? I didn't tell you to take it."

"Well, doctor," replied the victim, "I did put the powder in the tube and then placed one end in its mouth and one in mine."

"The blooming horse blowed first, sir!"—Exchange.

"Well?"

THE EXPORTER'S FIELD

First Principles in Foreign Trade

[Edward N. Hurley, chairman of the Federal Trade Commission, in his address to the Fourth National Foreign Trade Convention, held in Pittsburgh on January 25-27, discussed "First Principles in Foreign Trade" he said:

First principles are not always popular. We are all tempted to pass them over in an effort to get immediate and spectacular results. But in the work of building our foreign trade we must lay our foundation securely; we must build below the frost line. We are not building for to-day or to-morrow, but for the years and decades to come.

Fundamentally there are two sides to the shield of foreign trading; the one is the efficiency of the manufacturer at home; the other is co-operation among business men in marketing their goods abroad.

In my work as a member of the Federal Trade Commission I have urged upon business men the necessity of laying a sound foundation by adopting better business methods. The first step to be taken, I have insisted, is the establishment in our factories and merchandising concerns of sound and adequate cost accounting systems. Time and again I have pointed out the present inadequacy of cost accounting and auditing methods in business, and urged the increase of efficiency in our business methods. This constructive work is, of course, necessary to sound business at home, but it is even more necessary when we come to marketing our goods abroad. In foreign markets competition is keen, and frequently, in order to get business at all, we will have to sell our goods on narrow margins. We cannot succeed against our highly efficient foreign competitors unless we know, at every step of the game, why we are in business, and unless our merchandising organizations have behind them sound and adequate business methods at home.

But mere efficiency at home is not enough, and it will not bring to business men that share of foreign trade which they deserve. However efficient we may be in production and in merchandising in our domestic market, we cannot succeed without co-operation in selling our goods abroad. Competition among ourselves in foreign markets is simply playing into the hands of our foreign competitors. Large corporations have, it is true, succeeded abroad, and every merchant should be proud of the pioneer work which they have done, but the small manufacturer, if he attempts to capture the foreign market alone, is blocked at the very threshold of his effort by his high cost of selling and by his inability to build up an organization which will enable him to maintain a permanent export trade. It is, therefore, not only desirable but imperative that business men shall be permitted to co-operate for the purpose of developing their foreign markets.

With the development of our banking institutions in foreign countries we must not take the position of the English manufacturer of fifty years ago. We must not wait for orders to come through our banking connections. It is a well known fact that for a number of years English manufacturers received orders amounting to millions of pounds Sterling from abroad through their banks. They put forth little effort in merchandising, and did not attempt or think it necessary to establish selling organizations. Later, when Germany organized an efficient selling force and made a drive for foreign business, she was, in a comparatively short time, the master of a large part of the foreign trade of the world and a serious competitor of England.

I recall a Spanish conception of the German commercial traveller, which may interest you. He is one of the forces which has made German export trade what it is. He is pictured as a blond, a spoon-eared, long-jawed salesman. He is like a timid boy who salutes like a recruit when addressing you, but whose timidity does not prevent him from penetrating the remotest and most inaccessible parts of South America to sell the goods of Hamburg and Berlin. He travels on mulebacks, by canoe or afoot, sometimes carrying samples on his back like a peddler. He is a part of the romance of German industry; his glory is the order book. Wherever on the globe a handful of pioneers still battle with the forest and swamp, the tropical fever and the wild beast, there the blond commercial traveller appears with his samples. He knows neither fatigue nor ridicule. His obscure triumphs are a part of the battle of modern commerce, and the world which he is capturing is for the

glory and profits of the ledgers of Berlin and Bremen.

This is the spirit in which business men must go after foreign trade. We can no longer regard the foreign market as a place for merely dumping our surplus goods, nor can we remain at home waiting for orders to come to us.

U. S. EXPORTS TO EUROPE.

Exports of the United States to Europe in the first two and a half years of the war show an increase of over 100 per cent when compared with the two and a half years immediately preceding the war, and the imports a decrease of 33 per cent. Exports to the whole world show an increase of about 80 per cent, and imports an increase of 10 per cent. This statement is the result of an analysis by the National City Bank of New York, comparing the foreign trade of the United States in the 30 months from August 1, 1914, to February 1, 1917, with the 30 months from February 1, 1912, to August 1, 1914, a period of normal trade conditions.

The total trade of the United States in the first 2 1/2 years of the war aggregates \$15,623,000,000 against \$10,489,000,000 in the 2 1/2 years immediately preceding the war. Exports show a total of \$10,562,000,000, against \$5,882,000,000, and imports \$5,061,000,000, against \$4,608,000,000.

CANADIAN TRADE WITH CUBA.

Cuba, it is reported, is taking steps to increase trade with Canada. Caesar A. Barranco, now Cuban consul at St. John, N. E. is to be promoted to the office of consul general for Canada, with headquarters at Halifax. Major Perez Stable, Cuban consul there for several years, recently was called to Havana. His place is being filled by Mr. Patterson, formerly Cuban consul in Sweden. Both gentlemen are said to be enthusiastic over the possibilities of increased business between Cuba and Canada and have possessed themselves of much information of value to their government. Major Stable, on leaving Halifax, said that hereafter Canada would see more of wealthy Cubans and that during the coming summer we would be visited by scores who formerly spent a few months each year in Europe.

Canadian Trade Commissioner Beddoe reports that Canada could capture much New Zealand trade, if not too busy on war orders.

CANADIAN PRODUCE PRICES IN THE UNITED KINGDOM.

The Canadian High Commissioner's office has furnished the following market quotations for Canadian produce for the week ended February 14, 1917:—

	per cwt.	
Cheese—		
Bristol	150s.	154s.
Liverpool	150s.	154s.
London	156s.	158s.
Glasgow	154s.	156s.
Bacon (sides)—		
	per cwt.	
Bristol	122s.	124s.
Liverpool	122s.	124s.
London	121s.	125s.
Glasgow	126s.	128s.
	per cwt.	
Hams (long cut, green)—		
Liverpool	115s.	120s.
London	116s.	120s.

Industrial opportunities are afforded by the unusual condition of international affairs that are without parallel, and already United States industrial forces are preparing to meet the demands for the implements of peace that are certain to come with the close of hostilities, and in this connection Canada is also preparing to invade fields of trade that were hitherto unexplored. The destruction of merchant ocean tonnage would require maximum capacity of American shipyards for five years to bring the total back to pre-war status, according to modest estimates, and financial interests are beginning to recognize more and more the possibilities of the shipbuilding industry, which they are holding.—Bradstreet.

EXPORTS FROM HAMILTON TO THE U.S.

There was an increase of over \$3,000,000 in the value of the exports from the consular district of Hamilton, Ontario, to the United States for the calendar year 1916, according to the invoices certified at this consulate. The total value of such exports was \$6,864,318 compared with \$3,826,075 for 1915.

The consular district of Hamilton comprises the counties of Wentworth, Wellington, Waterloo, Brant, Norfolk, Oxford, Perth, Grey, Dufferin and Haldimand, together with portions of the counties of Huron, Bruce, Halton, Lincoln, and Welland in Western Ontario, embracing one of the richest agricultural and manufacturing sections of Canada.

PRELIMINARY STATEMENT OF CANADA'S TRADE FOR FEBRUARY.

	Month of February.			Twelve Months Ending February.		
	1915.	1916.	1917.	1915.	1916.	1917.
Imports for Consumption.						
Dutiable goods	\$21,956,997	\$29,097,441	\$36,490,288	\$290,910,628	\$278,303,387	\$441,917,609
Free goods	13,955,813	22,557,527	31,540,181	177,160,463	207,856,753	363,112,013
Total Imports, mds.	35,912,910	51,654,968	68,030,469	468,071,091	486,160,140	805,029,622
Coin and bullion	288,916	2,109,968	525,469	132,955,322	34,175,614	26,979,553
Total imports	36,201,826	53,764,936	68,555,938	601,026,413	520,335,754	832,009,175
Duty collected	6,919,560	10,489,586	11,469,494	79,963,407	100,315,295	142,722,151
Exports.						
Canadian Produce.						
The mine	3,274,626	4,896,026	5,074,172	52,313,343	64,582,028	83,641,039
The fisheries	1,800,710	1,782,071	1,655,615	19,091,778	22,389,048	24,570,488
The forest	2,342,590	2,595,420	2,459,024	41,904,728	51,464,650	55,540,515
Animal products	4,816,610	5,492,339	7,652,860	72,116,554	99,731,844	121,612,208
Agricultural products	7,616,411	13,898,856	11,449,080	128,820,451	244,246,913	369,303,875
Manufactures	8,982,639	28,606,680	39,504,694	76,178,001	210,622,022	455,173,956
Miscellaneous	47,691	659,776	428,938	576,050	5,278,817	7,532,612
Total Canadian products.	28,881,277	57,931,168	68,224,383	391,000,905	698,315,322	1,117,374,693
Foreign products	1,240,624	831,865	3,254,865	50,314,760	39,293,938	24,891,544
Total exports, mds.	30,121,901	58,763,033	71,479,248	441,315,665	737,609,260	1,142,266,237
Coin and bullion	2,520,988	116,288	127,514	18,177,217	125,173,639	196,510,395
Total exports	32,651,889	58,879,321	71,606,762	459,492,882	862,782,899	1,338,776,632
Aggregate Trade.						
Merchandise	66,034,817	110,418,001	139,509,717	909,386,756	1,223,769,400	1,947,295,859
Coin and bullion	2,819,004	2,226,256	652,983	151,132,539	159,349,253	223,489,948
Total trade	\$68,853,821	\$112,644,257	\$140,162,700	\$1,060,519,295	\$1,383,118,653	\$2,170,785,807

Canada and the Paper Trade of the United Kingdom

In a trade report issued on April 2, Mr. Norman D. Johnston, Trade Commissioner for Great Britain, in discussing the paper trade of the United Kingdom says:

The amount of paper used in the United Kingdom is very great, and large quantities of paper and articles of paper are imported annually. The total imports in the year 1915 amounted to 11,726,029 cwts. with a value of £6,647,268, which is a decrease as compared with the years 1912, 1913 and 1914. The following figures will show the quantity and value of paper and articles of paper imported into the United Kingdom from the year 1911 to 1915:

PAPER IMPORTS.

	Quantity, Cwt.	Value, £
1911	11,072,394	6,574,550
1912	12,217,897	7,234,437
1913	12,881,747	7,674,119
1914	11,817,117	6,791,491
1915	11,726,029	6,647,268

The total imports show a decrease in 1915 as compared with 1911 of 506,974 cwts., and with 1913 of 491,910 cwts. Previous to the war the largest suppliers were Norway, Sweden, Newfoundland, the coast of Labrador, and Germany. The United States, the Netherlands, and the British possessions also sent good quantities. In 1915, however, Newfoundland, the coast of Labrador, Norway and Sweden sent the greatest quantities to the United Kingdom, while supplies were entirely stopped from Russia, Germany and Austria-Hungary. The imports from the British possessions, not including Newfoundland and the coast of Labrador, increased in 1915 by 25,013 cwts. over 1914 and by 33,029 cwts. over 1913.

Canada's share of this trade increased greatly in 1915 over previous years, the imports in 1915 from Canada being more than five times those in 1914 and over eleven times those in 1913. Her share, however, is very small in comparison with the quantities received from Norway and Sweden which are the greatest suppliers. Large amounts of these classes of paper were also obtained from Germany before the war but supplies from that source practically ceased in 1915.

The importers here are very desirous of dealing within the British Empire, and an important firm in Bristol recently stated, when speaking of obtaining strawboard manufactured in Canada, "we use very large quantities and would certainly prefer to buy these boards from Canada, rather than get them from the continent."

TO INCREASE THE PAPER TRADE.

A great many Canadian paper and board manufacturers do not appear to give close enough attention to the requirements of the importers in the United Kingdom in respect to bills of lading, basis of quotations, specifications, packing, etc. Although these matters might appear to be unimportant they are very essential if Canadian producers wish to secure and maintain an increasing trade in these commodities. The Scandinavian houses enter very minutely to the customs of the English market and this fact has a very important bearing in the matter of securing future orders. Attention is, therefore, directed to the following points, which, if noted and acted upon, ought to materially assist Canadian paper and board manufacturers to obtain an increasing business in the United Kingdom.

THE FULFILLING OF CONTRACTS.

Some Canadian mills are giving entire satisfaction with regard to their treatment of the English importers to whom they have sold their products, but serious criticism has been directed against the methods of other Canadian firms in dealing with contracts. The opinion is expressed here that contracts have probably been taken without regard to the actual capacity of the mill, and that certain mills doing business with the United Kingdom have largely over-sold their production, with the result that shipments have been delayed and details have been ignored. A contract having once been taken should be fulfilled as rapidly as possible, no matter how the market may change before delivery is completed. It has also been brought to the notice of this office that some Canadian firms were stating last year that all contracts not completed at the end of the year were automatically terminated. This fact was not mentioned, so it is stated, when the Canadian mills

began to do business in Great Britain. If this custom is persisted in it will stop all possibilities of continuous business. It will be a very serious obstacle to trade if the idea becomes prevalent in the United Kingdom that Canadian mills will not fully honor all obligations. With regard to the fulfilling of contracts the following is an extract from a letter received from one of the largest firms in the United Kingdom:

"As you know, we are far from pleased with the result of our efforts to buy paper from Canada. In nearly every case inferior quality has been supplied, and it happens that the last letter we have given out is dealing with another serious case of this kind. It is all very regrettable because in connection with such unsatisfactory business, not only the Canadian suppliers, but our bona-fides are called into question, and you will appreciate that we cannot afford to have our name associated with unsatisfactory transactions.

"We think this point cannot be too strongly impressed upon Canadian suppliers. It makes us very shy of their products.

"Of course there is an immense market in this country for the output of Canadian paper mills, but a share of this trade will only be held by straightforward dealing. Already we have lived to regret the purchases of Canadian paper we have made since the war.

"As you know we are only too anxious to do everything possible to foster trade between this country and Canada, and it is for this reason that we feel the more sore over the treatment that we are receiving from Canadian houses.

"There are great possibilities of business developments, but it is essential that in the first place a foundation of confidence between all parties concerned should be established."

PACKING.

The method of packing paper for the Canadian domestic market is not suitable for export to the United Kingdom. All paper, with the exception of rolls, should be ream wrapped in every size and then press packed in bales of about 5 cwt. The custom prevalent on the continent is to use boards at the top and bottom of the bales, and to surround them with iron bands. Importers in this country prefer quotations to include, not only the first cost of the paper, but the cost of packing, and all charges up to the time of putting the goods on board the ship.

QUOTATIONS.

Quotations have been and are being received from Canadian firms with prices "f.o.b. mills," "f.o.b. steamer," "f.o.b. wharf," and other concerns simply quote "f.o.b." without specifying their meaning of the term. All quotations should be based on f.o.b. steamer terms, as the United Kingdom importer is accustomed to have the term "f.o.b." mean "free on board steamer," and all the charges up to the time the goods are placed on board the steamer put to the seller's account. This custom is followed by the European mills doing business with this country and Canadian paper producing concerns should do likewise in order to meet competition in the United Kingdom market.

SPECIFICATIONS AND WEIGHTS.

Specifications giving gross and net weight of each roll or bale should be sent with all invoices. When the paper is below the nominal weight exporters should not charge the nominal weight as English importers are accustomed to the European method of charging actual scale weight when the paper is below the nominal weight, and nominal weight only when the actual scale weight is above the nominal.

With regard to rolls, charges should not be based on the gross weight, including centres, cores, wrappers, etc., and treated as net weight. The European method is to charge net weight only, and the weight of the wrappers, cores, centres, etc., are deducted from the gross weight, the balance being the net chargeable weight. The buyers here are accustomed to this method, and Canadian mills should adopt this system if a continuity of trade is desired.

OUT-TURN SHEETS.

The question of supplying out-turn sheets may appear to be a small matter, but from the point of view of the trade in the United Kingdom it is really an important factor. An out-turn sheet should be sent

with the specification of every order which is ready for shipment. If this is not supplied the quality of the paper shipped cannot be tested until the bulk actually reaches the warehouse and the bales or rolls are opened. The custom of sending out-turn sheets is generally followed by continental mills.

FREIGHT CHARGES ON BILLS OF LADING.

The English custom in regard to charging freight is that only the actual amount paid to the shipping companies is charged to the customer, and the bills of lading show this amount. The continental mills observe this method. It is stated, however, that bills of lading connected with shipments of paper from Canadian mills frequently do not show the rate of freight per cubic foot or per ton dead weight, and some simply state "at contract rate" and show only the aggregate amount of freight for the shipment. It is thus impossible for the English importer to check the amount of freight mentioned on the invoices. It would be well to remedy this custom if the trade is to be increased.

In conclusion let it be said that Canadian paper manufacturers should cater as much as possible to the foregoing requirements of the market if a continuity of trade is to be maintained between Canada and the United Kingdom.

STATISTICS.

(Special Correspondence).

The new volume of trade statistics which has just been issued by the Dominion government is the first intimation to the public that the new idea in federal statistics has actually come into effect. The new work is no larger than its predecessors of other years, but it is ten times as useful. The figures, instead of being confined to one year, cover a period of five years, and they are so arranged as to show imports and exports according to both customs schedules and countries, with totals for Canada's trade within the Empire apart from the trade with the world at large.

It is announced from Ottawa that the section of the Department of Trade and Commerce which is charged with the duty of compiling trade statistics has been removed to the Statistics Branch which is in charge of the new Dominion Statistician and Controller of Census, Mr. R. H. Coats. This is a move within the Department of Trade and Commerce itself, for Census and Statistics is a branch of that Department; but it is expected that within a short time the purely statistical work of all the departments will be concentrated and organized with a view to the most effective service in the public interest.

And not only that, but negotiations are understood to be in progress to link up the statistical services of the several provinces with that of the Dominion. This can be done without interference with the constitutional rights of either authority, and it will certainly be of great advantage to the public. The present method of collecting two, or in some cases even three, sets of figures on the same subject is not only wasteful but often gives results which are confusing or misleading. The importance and urgency of co-ordinating the figures of grain production and movement, for instance, can hardly be over estimated.

The present unifying movement in the statistical work of Canada is the result primarily of an insistent public demand of great business interests which, under present methods of organization, find that exact information is the very basis of enterprise. Five years ago a commission was appointed at the instance of Sir George Foster, Minister of Trade and Commerce, composed of a number of the ablest experts in the government service, to investigate and report upon the whole matter. That report, quite naturally, did not attract very wide public attention, for its subject could hardly be made sensational. But it was a good report in that it marked out a course which could be followed. The work of arranging details among the many official and other interests involved is necessarily slow, especially at the start, for details have to be considered even down to such fine points as the form of schedules for gathering information. It is evident that a real start has been made, and it is now merely a matter of keeping on. Sir George Foster seems determined to make this reform effective, and in the present Statistician of the Dominion of Canada he has a man in charge of the work, who as editor of the Labour Gazette and compiler of the first figures of the cost of living upon which current comparisons are based, has shown marked ability in collection and handling of statistical material.

Are Their Too Many Grocers?

Theory and practice do not pull in harness—Philadelphia's big merger of chain stores may be significant—collapse of the public market

Nothing is so convincing of the need for educational work throughout the country as to mercantile processes, reasons, and cause and effect, as some of the perfectly well-intentioned utterances of non-mercantile newspapers, says a writer in the New York Journal of Commerce. It seems as though no end of investigation and of sad experience in "monkeying" with the law of supply and demand will leave the public any wiser as to the popular fallacies on the food selling and distributive problems.

For instance, here is a recent editorial from an up-State newspaper of more than usual intelligence: There is no business evil worse for a community than too many grocery stores.

Too many saloons cannot contribute more to the high cost of living than the evil of too many groceries.

Too many grocery stores in "W" put a bank in that town on the blink, and it was called the Farmers' and Merchants' Bank—presumably the farmers putting in the money, and the merchants drawing it out, largely grocery merchants.

A public market, not a curb market, not a housed market within which darkness and microbes reign, but an open market of an acre or two, covered with pavement, so as to be kept clean, would be a blessing to —; it would cut down the grocery stores; it would save consumers \$2,000,000 a year.

First of all, it might be well for the editor to state just how many grocery stores are "enough" grocery stores, since he has decreed that in his own city there are "too many". If grocery stores are "going broke" in that city, that is the dictum of the economic law that there are too many, according to public opinion; if they all manage to get along, there are not "too many." If they are not getting along, the only infallible remedy is to let nature take its course and eliminate a few. Certain it is that so long as the public patronizes them all, there are not too many — the editor's judgment to the contrary notwithstanding.

The whole fault in the recent clamorous efforts to build marketing systems in accordance with theories rather than with hard-headed economic experience, lies in the refusal to recognize the value of competition as an adjuster. Whatever is because—in the course of time and open competition—it has proved its ability to serve the public well enough to receive, whether it merits it or not, the public support. It wasn't too many grocery stores that wrecked the bank, but the men at the head of the bank who exercised faulty judgment in backing grocery stores without sufficient reference to their financial soundness. If there were "too many grocery stores" there, why did not the bank find it out and refuse to extend them credit, thus helping along the course of evolution and elimination of the unfit?

PUBLIC MARKETS.

And as for the public markets, it is very doubtful if they would accomplish what the editor suggests. First of all, if there was any real desire on the part of the consumers to buy direct from the farmer, or on the part of the farmer to sell direct, why have they not gotten together in the past? There has never been anything to prevent, save that the private market and organized trading has been found by all parties more satisfactory.

This is not a matter of snap judgment, but the experience of virtually every attempt at public markets. The creation of a market, wherever it is located, will not create trade; if there was the demand, however, the people would create the market. Only last week, in this city, there came out another striking example of the lack of demand for public markets of the type usually advocated by reformers. Fortunately for the taxpayers' money, it was not a city enterprise, but was the attempt of progressive private capital to supply what was represented as a great public need—and private capital is always alert to answer public demand.

Vincent Astor, during the clamor for public markets a couple of years ago, built a magnificent, modern market, patterned after the world's best institutions of the sort by architects of established prudence and ingenuity, and located in the very center of the dense residential section of Harlem. In equipment, location and otherwise it was a veritable model and had every chance of success.

And yet it has failed, just as an almost exactly parallel experiment—the Cosmopolitan Gardens on Twenty-third street, fitted up by Benjamin Stern at

a cost of over \$60,000—failed after an experience of five months. The schemes of theory were unable to stand against the persistence of the public to have its own way and the willingness of the individual retailer to serve customers in their own fashion. And so Vincent Astor has decided to sell his magnificent market—that cost, land included, almost three-quarters of a million—and the new owner will convert it to more profitable purposes.

The city may congratulate itself that the expense of the experiment was not visited upon the taxpayers. It may congratulate itself more if the reformers and theorists will learn their lesson from the event—which they probably will not. Until the "public necessity and convenience require" things, they have very slight chance of success, and it would seem as though the scores of failures along this line might some day be safely accepted as a verdict.

THEIR ULTIMATE GOAL.

Not even the chain store is a fully proved success, with all its economies and buying advantages. True, they have been multiplying in some localities reasonably fast, and on the face of things appear to be flourishing, but there are not lacking some evidences that all is not as fine as may appear, if one searches under the surface of some of them.

In Philadelphia, long recognized as the promised land for chain stores, where they have flourished like the fabled green bay tree, things have been developing interestingly of late. The jobbers made a careful study of the situation and discovered their big brotherly responsibility to save the small "independent" retailer from extinction and acted on it with such success that for months past chain stores have not had things their own way, especially when they lost one of or two of the notable leaders who had built them. And now, they have been obliged to unite for protection—pooling five great chains with an aggregate of 1,285 stores under one management for more efficient co-ordination and readjustment.

So Philadelphia may be said to be fed now by three systems—the Consolidated "American Stores Company," the alliance between the 22 wholesalers and their 2,000 or more "independent" retailers, and the Philadelphia Retail Grocers' Association, Girard & Frankford buying exchange systems, all more or less united in policy and action. Possibly the triangular system may be eminently desirable for the people of Philadelphia, but if there be any virtue in the preservation of competition, the drawing of lines so close as to leave three or four managements in sole control of the field is not reassuring.

Even the "Grocers' Review", official organ of the Philadelphia Retailers' Association, is led to remark editorially:

With the merger of the chain store systems and with the wholesale grocers' federation the "Philadelphia Food Trust" becomes a reality. Surely the retail grocer and the public have much in common but nothing to divide.

PROBLEMS.

The various schemes to have the Government do everything, especially to control food prices and to manipulate "regulative" schemes to force private traders to readjust prices, have inspired a writer in the Los Angeles "Times" to make the following trite comment on the Government's control of cold storage:

On account of the high prices that prevailed last winter, some people have been urging Government regulation of prices. As applied to storage eggs, this would mean that the Government would declare the maximum price that holders of eggs could sell for. If the Government is going to make egg prices it will also have to do the following things: (1) Fix this maximum price at such a point as to distribute the supply evenly over the whole period of storage; (2) fix retail prices as well as wholesale prices, thus specifying a uniform margin for all retailers to take on eggs; (3) the Government will have to change its prices from week to week, as industrial, climatic and war conditions change; (4) if the Government is going to prevent egg dealers from making large profits it will also have to guarantee them against loss. These facts show that Government regulation of prices is not only absurd, but dangerous and impractical.

FOOD PRICES.

The Department of Labor, at Washington, last week gave out a statement that showed the cost of the annual grocery bill for the average family increased from \$339 in 1913 to \$425 at the present time.

According to the report issued by the Department of Labor, the heaviest increases has been in potatoes, which have jumped from \$18.96 to \$44.69. This is one of the vegetables that can be planted with good effect in the campaign for backyard and vacant lot gardening, it was pointed out. Everywhere else shows a corresponding increase all along the line.

Professor Fisher cited the increase of food prices since the war in Europe began and pointed to the need of the people planting food gardens in backyards and vacant lots this spring as never before. The statement given out by the commission follows:

CURRENCY INFLATION A FACTOR.

"Retail prices of food have risen since the war began up to December, 1916, by about 25 per cent," according to the record of food prices kept by the United States Bureau of Labor Statistics. In Europe general prices have risen far more. In fact, in Russia up to April, 1916, prices of goods in general have risen, according to Professor Cassell of Sweden, 165 per cent.

A "CITY MARKETS" SWINDLE.

Los Angeles advices state that the alleged city markets, which were opened in that city for the purpose of breaking up the "fish trust" and were commonly supposed to be a municipal enterprise, has been discovered to be really owned by private capital and conducted for private profit.

The expose appears to have been engineered by the "Commercial Bulletin" of that city, which showed that the city was really leasing concessions in the "city market" to private operators, yet allowing them to be nominally working for the city without profit and blessed with all the publicity and free advertising which attaches to a municipal enterprise. And now the business men of Los Angeles are clamoring for an end of the scheme forthwith, though the enterprise is said to be likely to die a natural death now that the novelty has worn off and the deception is exposed.

PHILADELPHIA GROCERY MERGER COMPLETED.

The big merger of the five chains of grocery stores in Philadelphia, has at last been accomplished in the filing of the articles of incorporation of "The American Stores Company" incorporated under the laws of Delaware, with a present capitalization of \$3,000,000 first preferred, \$1,500,000 second preferred and \$126,964 no par common shares.

None of the employees of the five firms will lose their positions because of the merger, it is declared, but, on the other hand, will be admitted into a profit-sharing arrangement.

It is estimated that the companies included in the merger did a business of \$50,000,000 last year. Under the new arrangement competing stores will be rearranged and new districts of the cities covered.

All told the companies operate 1,223 retail stores in eastern Pennsylvania, southern New Jersey, northern Delaware and Maryland, cater to more than 1,000,000 customers and aggregate annual business is said to approximate \$50,000,000, which is expected to be increased during the current year.

200,000,000 TONS OF COAL USED.

A report of the New York Chamber of Commerce states that the railroads of the United States consumed in 1916, 200,000,000 tons of coal. Former seasons seldom ran above 150,000,000 tons, but the year just passed was one of extraordinary demands on railway motive.

It is estimated that the cost to the railroads at mines, which the roads in many cases operated on their own account, during 1916, was \$1.30 a ton, or near the contract price for supply coal in Pennsylvania. At this rate the railroads of the country must have expended \$260,000,000 for fuel outlay in 1916, allowing nothing for the cost of handling their own material. The report shows that the American coal trade, taken as a whole, last year amounted to 608,500,000 net tons, including 88,500,000 tons of anthracite produced and 520,000,000 of bituminous coal shipped. This makes a new record for the bituminous output.

What You Should Know About Wheat

By LEON A. CONGDON, M.S.,
In the Operative Miller, Chicago.

It is surprising that so little is known by the average person about wheat. Wheat was the chief grain of the Mesopotamia in Jacob's time; and from that day to this it has continued to be so in Egypt, where the many eared variety depicted on monuments, is still grown. In the Bible, wheat is first mentioned in Genesis 30:14: "And Reuben went in the days of wheat harvest, and found mandrakes in the field, and brought them into his mother, Leah. . . ." There is a parable concerning wheat in Matthew 13:24, and in Exodus 29:2, we read, "And unleavened bread and cakes unleavened tempered with oil, and wafers unleavened anointed with oil; of wheaten flour shalt thou make them. . . ." Again we read in Kings 5:11: "And Solomon gave Hiram twenty thousand measures of wheat for food to his household, and twenty measures of pure oil; thus gave Solomon to Hiram year by year." In various other places wheat is mentioned in the Bible, but the above illustrations show that wheat was the principle grain in those times. The geographical origin is unknown, but the Egyptians claim that wheat originated with Isis, while the Chinese claim to have received the seed direct as a gift from heaven. The lowest estimate by many authorities is that wheat has been the food of man for six thousand years; and the belief that it originated in the valleys of the Euphrates and the Tigris is more generally accepted than any other.

IMMENSE YIELD OF THE WHEAT CROP.

It is estimated that the wheat crop of the United States is approximately 800,000,000 bushels and that the world's wheat crop is 4,000,000,000 bushels.

VARIETIES OF WHEAT AND THEIR ADAPTION.

A number of the state experiment stations have and now are making tests of the varieties of wheat, some of them extending over a series of years. In general the results have indicated that the selection of varieties depends on local conditions of soil and climate. The average of many varieties of wheat for ten years previous to 1893, gave the following yields per acre of the different classes at the Ohio State Experiment Station:

White wheat	30.3 bushels per acre.
Red wheat	31.5 bushels per acre.
Bearded wheat	31.7 bushels per acre.
Smooth wheat	31.1 bushels per acre.

The difference is so slight as to suggest that one kind is about as reliable as another.

Experiments with different varieties of winter wheat have shown some very interesting results. The Iowa State Experiment Station has carried on experiments along this line for fifteen or twenty years. About forty different varieties have been tried in that state during this time, but for the last ten years their efforts have been concentrated upon ten that seem to best withstand Iowa's climatic conditions. Experts at the Iowa Experiment Station claim that Iowa's winter wheat crop appears to lie in the hardy Russian or Turkish wheats. The varieties tested and now being tested at the Iowa Experiment Station are: Russian or Crimean varieties, such as Turkey Red, Malakoff, Imported Turkestan, Minnesota No. 529, and Kharkove; Hungarian varieties, such as Buda Pest, Pesterboden, and Banat; and American varieties such as Big Frame. The Russian types, with the exception of Kharkove, have uniformly given good results under Iowa conditions.

The wheat varieties on trial at the South Dakota Experiment Station have ranked in yield as follows: 1st, Kubanka and Arnautka Durum; 2nd, Bearded Fife; 3rd, Bluestem and Beardless Fife. Wheat variety investigations have been carried on in South Dakota for about sixteen years.

The Ohio State Experiment Station made a study of the effect of fertilizers on the physical and chemical properties of wheat in Ohio. Summarizing from their experiments it is stated that although differences in climate and season cause greater variations in the character of wheat than soil and fertilizers, the results obtained show that changing the chemical condition of the soil by the addition of fertilizers has produced marked differences in the same variety of wheat.

All the wheats produced in the world are at present divided into eight groups. Group 1, is *Triticum sativum tenax vulgare* or Common wheat; group 2,

Triticum sativum tenax compactum or Club wheat; group 3, *Triticum sativum tenax turgidum* or Poulard wheat; group 4, *Triticum sativum tenax durum* or Durum wheat; group 5, *Triticum polanicum* or Polish wheat. These five groups compose the groups of wheat used for bread purposes in this country. Group 6, *Triticum sativum spelta* or Speltz is used mainly as a cattle food, and group 7, *Triticum sativum dicserum* or Emmer, and group 8, *Triticum monococcum* or Einkorn, are used as a human food to only a limited extent.

The differences between these eight general groups or species of wheat are easy for anybody to see who has opportunity to look at different kinds of wheat.

The Emmer, Speltz and Einkorn species or groups of wheat are of little value as bread wheats in the United States only in so far as they are used in improving the commonly produced varieties by methods of breeding. Nevertheless, in foreign countries such as France, Germany, Italy, Russia, Serbia and Spain, Speltz and Emmer are grown in considerable quantities and to a lesser extent, the species of wheat called Einkorn.

THE QUALITY AND GRADING OF WHEAT.

The properties of the quality of wheat have been considered in determining market classifications and grades. The practice of grain dealers is to base their estimates of value on such physical characteristics as color, size and shape of kernel and weight per bushel. They classify wheat and determine grades largely by observation of these characteristics. Often a difference of five to ten cents per bushel is paid for wheat of different classes, or even different lots of the same class. The difference is at least partly due to difference in quality but it is generally conceded by experts that there is no unit available by which quality may be measured. The grain-buyers at the great central wheat markets attempt to standardize the grain brought by classifying them as No. 1, 2, 3, etc., and base their classification almost wholly upon certain physical characteristics as noted above. These characteristics may not be the controlling ones in determining the value of the wheat for flour production. Experts claim that these physical characteristics may often mislead the buyer, and that reliable information regarding the actual moisture or water content of the wheat and the protein or nitrogenous content and actual baking value of the flour would be more reliable guides in the purchase of wheat. Other experts claim that the quality of different wheat by determining the per cent of flour they will produce and the per cent of dry gluten, wet gluten, and nitrogen they contain do not fully account for quality as some varieties may contain gluten of a higher grade than others. It cannot be disputed, however, that recent investigations show that the above characteristics have an important influence on the size, texture, and value of the loaf of bread that may be made from the flour of various kinds and grades of wheat.

A recent bulletin from the North Dakota State Experiment Station says that the juggling of the results by a system of mixing and re-grading wheat has increased the selling price by \$1,978,069, and that this increase has not come from any change or improvement in quality, but rather through a system of mixing and re-grading.

From the above facts as presented, there is no doubt but that the farmer, as well as the consumer and miller, should demand a more systematic and equitable grading of wheat as to quality.

NEW CUNARD OFFICES IN PITTSBURGH.

We are advised that the Cunard Line and Anchor Line have taken an office in the Chamber of Commerce Building at Pittsburgh, Pa. These premises are in the course of completion, and it is anticipated that they will be ready for occupancy on May 1st. The Chamber of Commerce of Pittsburgh and District will occupy two floors. Mr. H. H. Kellermann, who has been in the service of the Cunard Line, as Manager of one of its Passenger Department, for many years, has been appointed Manager, Mr. Charles G. Andrews, at present Manager of the firm of Messrs. J. J. McCormick & Co., Tourist & Ticket Agents of Pittsburgh, will be Mr. Kellermann's assistant.

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BUFFALOES AS AN ASSET.

When Hon. Frank Oliver, then Minister of the Interior, bought for Canada a herd of wild buffalo from Montana and set apart a great area of government land as a home for these creatures, nobody raised any strong objection, but the scheme was quite generally regarded as a bit Quixotic. It was very well to try to preserve the noble *bos Americanus* from extinction, but nobody could guarantee that rounding-up, transportation and subsequent semi-captivity in a great public park would not be the death of the whole herd. But 739 buffalo were bought and were delivered at an appointed spot within Canada. That was eight years ago. To-day there are about 2,500 buffalo in the big park at Wainwright, Alberta, and about 135 in Elk Island Park, in the same province. The animals are in good condition and the increase in their numbers has never been interrupted. In March, 1915, the total number in the Wainwright park was 1,640. Thus it is seen that in the last two years the increase has been considerably greater than the whole original herd.

The buffalo that were bought cost the government about \$250 a head, delivered. As the government has a monopoly of these creatures to-day it is not easy to say just what they are worth. But it is certain that they have a very special value even from an economic point of view, for buffalo robes and buffalo heads command very high prices, and buffalo meat is a great delicacy. The living buffalo is in constant demand for zoological collections throughout the world. All persons who take an interest in such matters seem to agree that the price paid in 1909 was no more than a fair one. Even assuming that buffaloes are the one exception to the rule of advancing prices and that they are of the same value as were those of eight years ago, it will be seen that the existing herd is worth well over a million dollars and that at this time the natural increase represents a value of over \$150,000 a year.

FRENCH WHEAT PRICES FIXED.

The French Chamber of Deputies has adopted a measure authorizing the Government to fix the price on wheat and other grain, the Chamber also adopted unanimously a bill authorizing the use of saccharine as a substitute for sugar in baking or preserving.

COMMODITY MARKETS

Week's Wholesale Review

Easter trade in wholesale lines is reported to have been excellent. Dry goods houses are experiencing a brisk business, the retailers not having anticipated so good a demand. Country roads are still in bad shape but conditions are expected to rapidly improve. Egg dealers report low stocks here but several carloads of eggs are on their way East from Manitoba and it is expected that prices will rule lower. What maple syrup has arrived is of excellent quality and with favourable weather conditions one of the best seasons for some time is looked forward to. Flour sales have fallen off slightly due to the recent advance in price. Leather has been quiet and confined in general to the local trade. The small stock of butter, predicts that unless the West is able to supply the east, we will experience a shortage, new milk butter not being expected in any quantity for some time yet. The Eastern Townships Dairymen's Exchange will hold their first sale of butter and cheese at Cowansville next Saturday, at 2.30 p.m. This is the first of the season's sales. The hardware trade is experiencing a welcome activity and reports that spring orders are coming in at a very gratifying rate. The Canadian railways are going to apply for increased freight rates, advancing as the reason the fact of greatly increased operating cost. Bradstreet's voice the information that a lead pencil factory is reported to be about to operate in Canada, the first of its kind ever attempted in the Dominion. The cash grain situation is quiet on account of the prevailing high prices.

General opinion is to the effect that trade is in a healthy condition and that remittances and city collections are showing a decided improvement.

DAIRY PRODUCE.

Unless butter in the West is plentiful, the East is apt to experience a shortage of this dairy product, due to the fact that local stocks were reduced by almost 16,000 packages, leaving only a couple of weeks' supplies on hand. Trade is active, and higher prices may be anticipated, as no new milk butter in any quantity will be available for some time. What new milk make there was offered, realized as high as 43½c., a higher figure than can be obtained for the finest fall creamery.

Cheese prices remain firm, and a good trade in a small jobbing way has been done. Local stocks are very small, due to the English demand. Some American cheese was received last week.

The Eastern Townships Dairymen's Exchange will hold its opening meeting for the season 1917 for the sale of butter and cheese in the Town Hall at Cowansville next Saturday, at 2.30 p.m.

Current prices follow:

Butter:		
Choice Fall Creamery Solids	0.42½	0.43
Fine Fall Creamery	0.41½	0.42
Winter Creamery	0.40	0.41
Fresh Creamery	0.43	0.43½
Finest Dairy Butter	0.35	0.36
Fine Dairy Butter	0.33	0.34
Undergrade Dairy	0.32	0.33
Cheese:		
Finest Western	0.23½	0.24½
Fine Eastern	0.23	0.24
Winter Make	0.24	0.24½
Winter Make	0.23	0.25
City Selling Prices to grocers:		
Stilton cheese	0.26½	0.29
Large	0.26½	0.28
Twins	0.25½	0.26½
Quebec Cheese	0.25½	0.26½
Canadian Strong Cheese	0.27	0.27
Roquefort	0.65	0.65
Do. No. 2	0.44	0.44

COUNTRY PRODUCE.

EGGS: The Easter demand for eggs was exceptionally heavy and prices which have been somewhat erratic are expected to settle down now that the rush is over. Dealers report that they are buying in the country at 30c with prospect of lower prices when the flush is on. Storing has not yet commenced and the dealers say that they cannot afford to store eggs until the prices come down. Production in Manitoba has set in and it is reported that there are several cars of eggs on their way east at prices cheaper than those prevailing in Ontario and Quebec. While the Chicago market is high, assurance is given that it is not due to any scarcity but rather to speculation.

POULTRY: There were little supplies of fresh killed poultry for the Easter trade but what little there were commanded a good figure. Some live poultry was on the market and brought good prices from the Jewish trade. The demand for dressed poultry was up to expectations and requirements were filled from storage.

MAPLE PRODUCTS: Reports from the country districts vary as to Maple syrup and sugar. Last week saw three or four good days for sap, but the rain towards the latter part of the week spoiled things. If there were some frosty nights with warm sunny days the sap would run well again. The quality this year has been excellent with prices considerably higher.

Eggs:		
New laid	0.34	0.35
Poultry—Live:		
Fowls, 5-lb. and over	0.25	0.28
Fowls, small	0.22	0.25
Fresh Killed Poultry:		
Turkeys	0.32	0.33
Old Turkeys, cocks	0.27	0.28
Fowls, hens	0.20	0.21
Do., roosters	0.17	0.18
Chickens	0.22	0.23
Do., crate fattened	0.25	0.28
Squabs, per pair	0.35	0.45
Geese	0.18	0.19
Ducks	0.21	0.22
Maple Products:		
Pure maple spruce, quart cans	0.40	0.40
Pure maple syrup, 9-lb. tins	1.10	1.20
Extra choice syrup, 12-lb. tins	1.25	1.40
Pure maple sugar, per lb.	0.12	0.13
Honey:		
Buckwheat, 5-10 lb. tins	0.12	0.12
Clover, in comb	0.16	0.18
Do., in 5-10 lb. tins	0.12	0.15
Potatoes:		
New Brunswick, Delawares, 90-lb. sacks	3.00	3.10
Quebec's, 90-lb. bags	2.85	3.00
Green Mountains	3.00	3.15
Beans:		
Can. hand-picked car lots, per bu.	8.00	8.50
Yellow eyes	7.50	7.50
Rangoon	7.00	7.50

SUGAR.

Refineries added another 20c per hundredweight to sugar on Thursday last, which means that sugar sells now at \$8.00 in bags of 100 lbs. Within the last two weeks this commodity has gone up 60 cents. The reason given according to advices from the United States is the strong upward tendency of the raw sugar market there. Cuban information is to the effect that many of the cane fields have been destroyed by the revolutionists, which, of course, has a result on the raw prices. The present quotations are 15c lower than the highest prices of 1916. Current quotations follow:

Per 100 lbs.	
Standard or Fine, bags, 100 lbs	\$8.00
Do., Barrels	8.05
Do., Gunnies, 5-20s	8.15
Do., Gunnies, 10-10s	8.20
Do., Cartons, 20-5s	8.25
Do., Cartons, 50-2s	8.30
Light Yellow, Bags 100 lbs.	7.60
Do., Barrels	7.65
Brilliant Yellow, Bags 100 lbs.	7.60
Do., Barrels	7.65
Dark Yellow, Bags 100 lbs.	7.40
Do., Barrels	7.45
Extra Ground (icing) Barrels	8.20
Do., Boxes 50 lbs. Bulk	8.40
Do., Boxes 25 lbs. Bulk	8.60
Do., Cartons 50-s	9.50
Do., Cartons 20-1s	9.75
Powdered, Barrels	8.10
Do., Boxes 50 lb. Bulk	8.30
Do., Boxes 25 lb. Bulk	8.50
Do., Cartons 50-2s	9.00
Do., Cartons 25-2s	9.25

WHEN IS HARVEST-TIME?

All through the year wheat is being harvested. In January it is being cut in the great fields of the Argentine and in New Zealand. In February and March it is cut in the East Indies and Egypt. The wheat-fields are harvested in April in Cyprus, Asia Minor, Persia, and Cuba, and in May in China and Japan. June is the busiest harvest month of the whole year, for then Turkey, Greece, Spain, and Southern France as well as most of the Southern states of America, are all cutting wheat. The more northern states, as well as Austria, Germany, and parts of Russia, do their harvest gathering in July. August sees the wheat crop gathered in Great Britain, and September and October in Sweden and Norway. Peru and South Africa are busy harvesting in November and December.

How the Markets Stand

Sugar and flour hold the centre of attention at present, the former commodity advancing another 20c per hundredweight and the latter jumping 30c per barrel. Eggs are expected to be lower in price since the Easter rush is over. Lard and shortening are firm at slightly advanced prices. Potatoes are in a weak market and now with little danger from frost larger supplies are coming forward. Beans are ruling somewhat higher. Butter is firm and stocks are small, with no prospect of lower prices for sometime. Canned goods and fish are on an upward tend. Fruit prices are moving upward, oranges selling at \$4.00 to \$4.35; dried fruit is in a good market and prices are firm. Peanuts show slightly higher quotations and other lines are holding in sympathy. Pork products, due to steady price of hogs are keeping very firm. Shortening had advanced and lard is expected to move up in the near future. Maple products are realizing very good prices with a steady demand. Feeds are up again, bran selling at \$37.00 to \$39.00 per ton, while No. 2 ordinary hay remains steady at \$13.00. Cattle prices are a little higher and prospects seem to indicate their remaining so. The very strong feeling in the Winnipeg and Chicago grain markets is having its effect on local prices which have advanced, spot wheat selling at \$2.26 and oats at 79c. Corn is in a very strong market at \$1.45.

PROVISIONS.

There has been little change in the price of live hogs during the past week with the result that pork products are continuing firm. The high prices on the Chicago market keep the price steady here in Canada and should induce farmers to raise more of this class of live stock next year. The Easter demand for smoked meats was very good. Lard is scarce and quotations will in all probability advance soon. Shortening is up again due to the higher prices of cotton seed oil.

Current prices are as follows:

Hams:	
Smoked Hams, 8-14 lbs.	0.28
Do., 14.20 lbs.	0.27
Do., 20.25 lbs.	0.25
Do., over 25 lbs.	0.24
Bacon:	
Breakfast	0.30
Windsor Bacon, selected	0.30
Windsor Bacon, boneless	0.33
Barrel Pork:	
Shrot cut pork	\$44.00
Clear fat pork	45.00
Mess pork	42.50
Bean pork, American	42.00
Plate pork, 200-lbs.	42.00
Pure Lard:	
Tierces	0.25
Tubs	0.25½
Pails	0.25½
Tins	0.25½
Cases, 3, 5, 10's	0.26
Prints	0.26½
Compound Lard, (Western Grades):	
Tubs	0.19½
Tins	0.19½
Cases, 3, 5, 10's	0.20½
Prints	0.20½
Cooked Meats:	
Roast shoulder pork	0.33
Roast hams, boneless	0.35
Cooked hams, boneless	0.39
Cooked hams, rind off	0.40
Head cheese	0.12
English brawn	0.11

MONTREAL PRODUCE RECEIPTS.

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

—Week ending—	
	April 7. Mar. 31
Wheat, bushels	90,834 179,293
Oats, bushels	102,857 214,953
Barley, bushels	3,596 12,536
Flour, sacks	16,669 50,343
Hay, bales	5,076 19,086
Corn, bushels	11,608 34,009
Flax	5,727 8,824
Straw, bales	540 881
Peas, bushels	22,732
Meal, sacks	400
Butter, packages	1,993 2,996
Cheese, boxes	1,770 1,254
Eggs, cases	12,943 8,170

DRIED FRUITS & NUTS.

The market in dried fruits has been steady, and prices remain firm. Raisins have advanced slightly, and prunes show an upward tendency, due, it is reported, to orders for army supplies; the stock of small prunes continues meagre, with no relief in sight. Currants are in the same position. It was expected that California products would dominate the market this year, but with the U. S. into the war, imports may be better than anticipated.

Nuts are in good demand, and in some cases the prices have advanced. Most of the few cargoes which have arrived here, have come in a damaged condition, and this with the demand from the Jewish trade at this time of year, has had its effect on quotations.

Dried Fruits:

Candied Peels		
Lemon	0.27	
Orange	0.24	
Currants		
Filiatras, fine, loose, cleaned	0.17	0.18
Do., packages, cleaned	0.20	0.22 1/2
Dates, Loose Hallowee	0.09	0.10
Khadrawee	0.08 1/2	0.09
Figs, California bricks	0.09 1/2	0.11
Do., fancy tables		0.16
Spanish, mats	2.25	2.40
Prunes, California	0.11	0.12 1/2
Santa Clara	0.09 1/2	0.10 1/2
Raisins		
Malaga, table box of 22 lbs. 3-crown		
Cluster	4.00	4.30
Muscatsels, (loose), 2-crown	0.10	0.10 1/2
Muscatsels, loose, 3-crown, Do.		0.11
Cal. seedless, 16 oz.	0.11	0.15
Choice seeded, 16 oz. pkgs.	0.10	0.10 1/2
Valencias, 1-crown layers		0.11
Evaporated Fruits:		
Apples, choice, winter, 25-lb. boxes	0.11 1/2	0.12 1/2
Apples, choice winter, 50-lb. boxes	0.11 1/2	0.12 1/2
Apricots, cold crop	0.18	0.19
Slabs		0.19
Choice, 25's, faced, new crop		0.22
Peaches, choice	0.11 1/2	0.13
Pears, choice		0.15
Nuts:		
Almonds, Tarragona	0.29	0.21
Do., shelled	0.39	0.40
Brazils (1916 crop)	0.21	0.22
Filberts (Staley)	0.18	0.19
Hickory Nuts	0.09	0.09 1/2
Peanuts	0.09	0.12
Pecans	0.20	0.21
Do., "Taper shell," large		0.40
Do., shelled	0.70	0.75
Walnuts, Grenoble	0.18	0.20
Do., Marbot	0.13	0.16
Do., Shelled	0.44	0.45

FLOUR AND FEED.

Spring wheat flour is up 15c. per 98 lbs. bag, the increase taking effect last Wednesday evening. Winter wheat grades having raised 20c. the day before followed on Thursday last by another advance of 10c. The steady advance of wheat was the cause for these increases, and the continued high prices of grain are keeping the market firm at the new figures. The demand fell off slightly as a consequence of the advance, but trade is gradually getting back to normal.

Roller oats is in a firm market, and some dealers predict higher prices any time now. Supplies are limited, and standard brands are selling at \$3.45 per bag.

Feed prices have advanced, bran selling at \$37.00 to \$39.00 per ton. Shorts and middlings have moved in sympathy. Stocks are small, and what supplies are coming forward are being closely sold up.

Hay remains at former prices, No. 2 ordinary securing \$13.00 a ton.

Prices follow:

Flour:		Per 98-lb. bag.
First patents		5.20
Second patents		4.95
Strong Bakers		4.85
Feed Flour		3.05
Winter wheat flour, 90 per cent.	4.40	4.55
(An extra charge of 30c. is made for flours 100-lb.)		
Cereals:		
Rolled Oats, 90 lb. bag.	3.35	3.45
Oatmeal, 98-lb. bag		3.80
Rolled wheat 100-lb. bbl.		3.60
Bag		4.95
Rye flour, 98-lb. bag	3.75	4.00
Rye flour, 98-lb. bag	3.75	4.00
Feeds:		Per ton.
Bran	37.00	29.00
Shorts	40.00	42.00
Middlings		42.00
Moullie, pure grain grades		49.00
Do., mixed		44.00
Barley feed		46.00
Crushed Oats		46.00
Oatfeed	28.00	29.00
Hay, best grades	13.50	14.00
Do., No. 2 ordinary		13.00
Do., No. 3 Timothy		11.50
Clover, mixed		10.50

FISH MARKETS.

There is always a period of rest in this business immediately after the Lenten season, but it looks as if the trade were going to depart from this rule. It is expected that more fish will be distributed this season than in previous ones, due to the high prices of all kinds of food stuffs.

On account of an abnormally severe winter our lakes and rivers are still ice-bound and for this reason very light supplies of fresh fish have been marketed so far. Indications of fresh halibut are coming just now from the East and West, but prices are extremely high and on account of some frozen being available very few will be marketed. Haddock has been more plentiful and selling at better prices. The same is taking place with the lobsters and prices have been knocked down quite an extent. Oysters both in shell and bulk, everything considered, are in good demand and steady prices.

The following wholesale prices are quoted to-day:

Fresh Fish:		per lb.
Pacific Halibut	0.19	0.20
Steak Cod	0.11	0.12
Market Cod	0.07 1/2	0.08
Haddock	0.09	0.10
Carp	0.12	0.13
Dore	0.18	0.20
Whitefish	0.15	0.16
Lake Trout	0.15	0.16
Pike	0.11	0.12
Fresh Frozen Sea Fish		
Halibut	0.16	0.18
Mackerel	0.09	0.10
Salmon, B. C. Red	0.13	0.15
Do., B. C. Pale	0.10	0.11
Salmon, Gaspe	0.17	0.18
Cod, steak	0.08 1/2	0.09
Haddock, fancy	0.07 1/2	0.08
Smelts, No. 1 and No. 1 large	0.15	0.20
Tommy Cods, bbl.		1.50
Herring	0.05 1/2	0.06
Fresh Frozen Lake Fish:		
Lake Trout	0.14	0.15
Whitefish	0.14	0.15
Perch	0.10	0.11
Dore	0.12	0.13
Pike	0.09	0.10
Eels		0.10
Smoked Fish:		
Finnan Haddies	0.10	0.11
Finnan Haddies, Finest, Boned		0.13
Finnan Haddie Fillets	0.15	0.16
Digby Herrings, per bundle of 5 boxes		1.00
Smoked Boneless Herring, 10 lb. box		1.40
Kippers, 40s and 50s, per box	1.75	2.00
Salted and Pickled Fish:		
Herring (Labrador), per bbl.		9.00
Salmon (Labrador), per bbl.		19.00
Salmon (B. C. Red)		16.00
Sea Trout, red and pale, per bbl.		15.00
Green Cod, No. 1, per bbl.		14.00
Mackerel, No. 1, per bbl.		21.00
Salt Eels, per lb.		0.08
Codfish (Skinless), (100-lb. box)		9.50
Codfish (Boneless), Blocs, per lb.		0.10
Codfish, Shredded, 12 lb. box		1.80
Strip Cod, boxes, 30 lb., per lb.		0.15
Shellfish:		
Lobsters, medium and large, lb.		0.30
Prawns, Imperial gallon		3.00
Shrimps, Imperial gallon		2.50
Scallops		3.00
Oysters, Selected, per gallon		2.00
Oysters, Ordinary, per gallon		1.50
Oysters, Malpeque, Choice, per bbl.		12.00
Oysters, Malpeque, Shell, Ordinary, per bbl.		10.00
Oysters, Cape Cod, Shell, per bbl.		10.00
Clams, medium, per bbl.		12.00

LIVE STOCK.

MONTREAL: The offerings of live stock during the past week amounted to 910 cattle, 100 sheep and lambs, 2,180 hogs, and 3,300 calves, as compared with the receipts for the previous week of 800 cattle, 50 sheep and lambs, 2,200 hogs, and 2,200 calves. The Easter trade was very good, though slightly less than in former years, a condition of affairs attributable to the high prices prevailing. The small meat trade is very active, especially in calves, there being a keen demand for local consumption and for shipment to the United States. Spring lambs are scarce and buyers are experiencing difficulty in filling their requirements. Hog prices which had advanced at the beginning of the week showed a slight decline on Wednesday and closed about 25c per 100 lbs. lower than on Monday.

TORONTO: Probably the feature of the week on the Toronto market was the lower price for hogs, a movement that was, strange to say, accompanied by a decrease of close to 6,000 in the receipts as compared with the former week. The run of cattle amounted to 4,136, sheep and lambs 441, hogs 8,800, and calves 1,736, an all-round decline from the week before when receipts were 6,497 cattle, 429 sheep and lambs, 14,936 hogs, and 1,813 calves. The market for grass cows continues fair, but buyers demand good quality. Canners remained at former prices. Butchers' cattle were very steady and rallied on Thurs-

day from a weakness displayed at the beginning of the week.

Small meats were steady, with a good demand for choice quality calves, sheep and lambs. Choice calves sold at \$13 to \$14, with a few sales at 50c above the latter figure. Light sheep sold at \$10.50 to \$11.50, and choice lambs at \$14.50 to \$15.50.

Comparative quotations follow:

		Per cwt.	
		Montreal.	Toronto.
Heavy steers	11.50	12.00	10.75
Choice butchers			11.25
Do., good	9.75	10.00	10.25
Do., medium	8.75	9.00	9.75
Do., common	8.25	8.50	8.25
Butcher cows, choice	9.50	9.75	9.00
Do., medium	8.50	8.75	8.00
Do., common	8.00	8.25	6.50
Butcher bulls, choice	10.25	10.50	9.25
Do., good	9.75	10.00	8.25
Do., medium	8.75	9.00	7.25
Canners	5.50	6.50	5.60
Sheep, ewes	10.00	10.50	10.25
Bucks	9.50	9.75	8.50
Lambs	12.00	15.00	14.50
Calves, Milkfed.	12.00	13.00	13.50
Do., hayfed, choice		6.50	6.00
Do., common		5.00	6.00
Hogs, choice	16.50	16.75	16.00
Do., heavy weights	16.50	15.50	15.60
Sows	14.50	14.75	14.00

THE GRAIN MARKET.

Cash wheat is up 22c above last week's prices and local dealers say that no predictions can be made as to what the situation will be. With such high quotations prevailing there is practically no business being done in spot. One of the features of the local market is the strong feeling in corn sales extract being made at \$1.45, this figure being a reflection of the Chicago price. Domestic and country trade in oats is fair with an advance of from two to three cents per bushel.

The Chicago market experienced one of its most sensational days on Saturday when frantic buying and price advances followed the issue of a government crop report which was most pessimistic. The market closed 6c to 14c higher than it opened and May wheat touched \$2.12 1/4. Corn and oats, which moved in sympathy were more conservative.

The Winnipeg market on Saturday was also affected by the United State government report on crop conditions, and prices advanced accordingly. May wheat closed at \$2.09 1/4, July at \$2.07, and October at \$1.76 1/4. There was practically no selling done, everyone wanting to buy.

The cash grain situation is as follows:

Grains:		per bushel.
Spring Wheat Manitoba No.		2.26
Do., No. 2		2.22
Do., No. 3		2.16
Do., No. 4		2.07
Winter Wheat Ontario, No. 2	1.80	1.82
Oats:		
No. 2 C. W.		0.79
Do., No. 3 C. W.		0.74
Do., Extra No. 1 feed		0.74
Do., No. 1 feed		0.73
Do., No. 2 feed		0.75
Ontario Oats, No. 2, white		0.71 1/2
Do., No. 3		0.72
Barley, No. 4 C. W., Rejected		1.20
Do., feed		1.06
Corn, American, ex-track		1.45

WINNIPEG GRAIN INSPECTIONS.

The receipts of grain in Winnipeg for the past two weeks ending April 6 and March 30, respectively, were as follows:

	Week ending April 6.	Week ending Mar. 30.
No. 1 northern	118	143
No. 2 northern	353	311
No. 3 northern	278	341
No. 4 northern	171	180
No. 5 northern	70	83
No. 6 northern	42	69
Feed wheat	52	75
Rejected	25	41
No grade	748	1,166
No. 4 special	30	37
No. 5 special	27	64
No. 6 special	28	25
Winter wheat	8	0
Totals	1,956	2,395
Same week last year	3,220	3,625
Oats	880	1,040
Same week last year	814	827
Barley	84	113
Same week last year	113	112
Flax	76	100
Same week last year	344	88

RISE IN THE VALUE OF FARM PRODUCTS.

The United States Bureau of Agriculture has just issued a bulletin showing in summary form increase in farm produce prices during the past year. The table which is very clear and explicit follows:

Products	March 1st		
	1917.	1916.	1915.
Wheatcts. per bu.	164.4	102.9	133.6
Corndo	100.9	68.2	75.1
Oatsdo	56.9	42.7	52.1
Barleydo	96.9	59.6	67.7
Ryedo	126.0	85.6	105.4
Buckwheatdo	124.8	83.2	85.5
Potatoesdo	240.7	94.4	50.4
Sweet potatoesdo	110.7	77.3	84.7
Flaxseeddo	253.1	202.5	157.9
Haydolls. per ton.	12.14	11.62	11.71
Applescts. per bu.	123.3	92.0	...
Buttercts. per lb.	34.1	27.1	26.8
Eggscts. per doz.	33.8	21.2	21.3
Chickenscts. per lb.	15.5	12.2	11.7
Cottondo	15.9	11.1	7.4

Product.	February 15.		
	1917.	1916.	1915.
Hogsper 100 lbs.	\$10.33	\$7.07	\$6.34
Beef cattledo	7.36	5.99	5.93
Veal calvesdo	9.88	7.87	7.62
Sheepdo	8.17	5.90	5.14
Lambsdo	10.51	7.78	6.67
Horsesper head.	131.00	129.00	132.00
Wool, unwashedper lb.	.327	.242	.202
Maple syrupper gal.	1.22	1.08	1.06
Peanutsper lb.	.053	.044	.044
Walnuts, blackper bu.	.89	.89	.85
Beans, drydo	6.07	3.43	3.02
Turnipsdo	.91	.58	.51
Onionsdo	3.58	1.26	.98
Cabbageper 100 lbs.	5.65	1.21	1.41
Timothy hayper ton.	12.91	13.39	14.28
Clover haydo	11.65	11.41	13.36
Alfalfa haydo	13.63	10.35	9.32
Broom corndo	201.00	104.00	78.00
Cottonseeddo	51.43	36.75	23.33
Pop cornper bu.	2.19	1.64	1.78
Hopsper lb.	...	.120	.111

The average potato crop of the world is estimated to be some 5,200,000,000 bushels. Of this amount the undermentioned countries produce on an average of 2,925,000,000 bushels. Complete statistics for the world's crop of 1916 are not available, but from those received it is estimated that the countries named below produced in 1916 only 1,753,500,000 bushels, or 34 per cent of the world's average crop:

	Bushels	
	1916.	1915.
United Kingdom	204,148,000	281,502,000
Canada	61,128,000	62,604,000
Germany	771,610,000	1,984,140,000
France	335,507,000	345,951,000
Netherlands	73,685,000	87,756,000
Switzerland	22,046,000	39,683,000
United States	285,437,000	359,721,000
Total	1,753,561,000	3,160,757,000

The firewood used on farms of the United States in one year is valued at \$225,000,000. Only six crops exceed this amount in value; namely, corn, wheat, oats, potatoes, hay and cotton. The quantity of firewood used per farm is estimated to average 12.5 solid cords, valued, last December, at \$2.75 per cord on the farm. The total farm consumption is estimated to be about \$1,875,000 cords.

FOOD UP 39 PER CENT IN 1916.

Retail prices of food jumped 39 per cent in 1916 as compared with 1907, according to United States Bureau of Labor Statistics. Despite an average increase of 19 per cent in wages per hour in the same period and a reduction in hours worked of 4 per cent, rising cost of foods has operated to cut the pay of the American workingman about 16 per cent, expressed in terms of food his wages will buy. A workingman who made \$3 a day in 1907, working ten hours, in 1916, worked nine hours and 36 minutes a day and drew \$3.48 for it, but it cost him \$4.17 to buy the same quantity of food his \$3 would cover in 1907, so he really was 69 cents worse off.

VALUE OF FARM LANDS.

The average value of farm land, in Canada, held for agricultural purposes, whether improved or unimproved, and including the value of dwelling houses, stables and other farm buildings, is approximately \$41 per acre, as compared with \$40 last year. The average value by provinces is as follows: Prince Edward Island, \$39; Nova Scotia, \$33.6; New Brunswick, \$29.4; Quebec, \$52; Ontario, \$52.5; Manitoba, \$32; Saskatchewan, \$23; Alberta, \$22; British Columbia, \$118.5. In the last-named province the higher average is due to orcharding and fruit-growing.

A Solution for Car Shortage

The Car Shortage is Practically a Thing of the Past — Ocean Tonnage is the Main Difficulty Now.

With spring has come an improvement in the car situation and the car shortage, which has been the bane of shippers during the past winter, is over. Local produce men assert that they are having very little difficulty in regard to the transportation of food-stuffs, while grain dealers declare that conditions are much better than they have been for a long time back. Ocean tonnage is the main difficulty now.

Speaking with an official of the Grand Trunk Railway brought forward the information that the car shortage is practically a thing of the past now. "It is true there is still an embargo on freight from points west of the St. Clair and Detroit rivers to points east of these rivers, but this we hope to have lifted in the near future," he said; "on the other hand junctions east of Toronto are all clear even Rouse's Point and other places where the congestion was at one time very heavy are now free. People want to know why we haven't more cars and locomotives, but they forget a number of things. For instance I doubt if a shop exists which would undertake the building of a locomotive to-day, and if you did find one it would cost about \$55,000 for an engine, as compared with \$20,000 three years ago. Cars are in the same position relatively while labor is at a premium.

"No one would expect to be able to turn a small town into a large manufacturing centre without a whole lot of trouble and inconvenience to the town and the people in it. But that is just what we have had to do in Canada. Before the war Canada did a comparatively small manufacturing business, which the railroads handled with little difficulty. Now the country is manufacturing munitions and sending millions of bushels of grain to the seaports and there are only the same railroads to do the work and with fewer men. Congestion at the seaboard is occasioned by the fact that heavy shipments of grain and munitions are being held there until it is possible to send them overseas. The railroads are really handling the situation in a very efficient manner and with a little co-operation from the public will be able to cope with the trouble."

With a view to remedying conditions which are at the root of the car shortage situation a C. P. R. official has some interesting figures to quote, as well as a suggestion which is worthy of more than passing consideration. "We have just issued the following bulletin," he said, "the first of a series, which we hope will secure the co-operation of the public with

the railroads in dealing with freight congestion. The railroads themselves cannot hope to solve the problem, but with the help of the public they will be able to go a long way towards the solution. The figures incorporated in the bulletin are taken from the Railway Statistics of the Dominion of Canada and cover all the railways of Canada, 1907 being the first and 1915 being the last year for which figures are available:

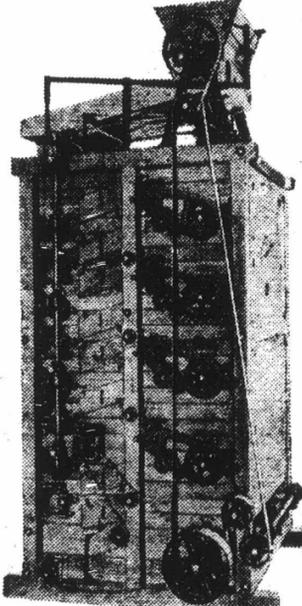
	1907.	1915.	Increase P.C.
Total tons freight carried 1 mile	11,687,711,830	17,661,309,723	51.1
Aggregate capacity of freight cars (tons)	2,968,903	6,731,265	131.4
Total freight cars	105,540	201,690	91.1

"The average car in 1907 had a capacity of 27.6 tons and a contents of 15.4 tons, while the average car in 1915 had a capacity of 33.4 tons and a contents of 18.4 tons. This means that while the capacity was increased 5.8 tons the contents only increased 3.0 tons; in other words 48 per cent of the additional capacity provided was not used. Why does not the public utilize to better advantage the present available rolling stock? By increasing the average carload to 23.4 tons, or 5 tons more than during 1915 we would have the same result as if we placed 54,800 additional cars in service. Light, bulky commodities of which there are many could be loaded to the maximum carrying capacity authorized. It would mean a saving in the number of cars used, a consequent saving in track space, it would make it easier on the engines, for the decrease in tare would more than counteract the increase in contents weight, and we would not require any more men than at present. Co-operation between the railroads and the shippers is required if we are to solve the transportation problems of to-day."

RAILWAY EARNINGS FOR THREE MONTHS.

The gross earnings for the first three months of the year 1917, of the C. P. R., the G. T. R., and the C. N. R., make a record. As against the first quarter of 1916 there is an increase of more than 12 per cent, and as against the first quarter of 1915 an increase of more than 46 per cent. Comparisons for three years of the aggregate gross receipts from railroad sources follow:

	1917.	1916.	1915.
January	\$17,450,888	\$14,724,216	\$10,758,213
February	15,043,606	14,667,915	11,430,034
March	19,967,437	17,344,243	13,612,704
Total	\$52,461,931	\$46,736,374	\$35,800,951



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WHAT IS WRONG WITH THE RAILROADS?

The Interests of the Railroads and the Public are Identical.

[There is a disposition to blame the railroads for all the national ills that the community is suffering from. Delayed transportation has been advanced as the cause of the scarcity of coal, the high cost of food-stuffs, and even the curtailment of manufacturing. The railroads have failed, according to the critics, in the hour of greatest need. At the request of the Editor of MacLean's Magazine, President E. J. Chamberlin, of the Grand Trunk System, sets forth in the following message the underlying causes of the present railway difficulties and also suggests how ultimately relief may be found. The conditions arising out of the war must necessarily continue until peace is declared.]

You ask, "What is wrong with the railroads?" The reply in one word is "WAR". Although we are removed from the scene of actual hostilities by thousands of miles, war conditions prevail on this continent as they do in Europe. The conflict has wrought great changes in our industrial life. A strain has been placed upon the whole fabric of business that has tested it to the breaking point. The conditions that obtain today in our great industries were undreamt of before the war and the railroads cannot be blamed if they find it hard to cope with the coming of the conflict. It fell like a flood upon the civilized world and each nation has been called upon to increase the severity of its efforts. These began immediately before the opening of hostilities and were marked by a tremendous decline in railroad traffic. Net revenues fell to the vanishing point. There were tens of thousands of idle freight cars and hundreds of idle locomotives. The value of railroad securities had been so depressed that the purchase and successful operation of a road had become a matter of great difficulty. The transportation service rendered by the railroads was so inadequate that it was impossible to obtain without the most strenuous effort it was impossible to obtain. The railroads were called upon to provide with plans for developing business and to provide transportation mechanisms to meet the needs of the business offering. They have been called upon, however, during the past two years to carry a burden of a magnitude that would have previously been considered outside the realm of possibility.

When the time comes to measure up what our railroads have done during this time of unusual stress, it will be freely admitted that our transportation systems have accomplished wonderful work in the face of appalling difficulties.

Complaint is made that the railroads have from time to time, in commercial parlance, got behind with their orders. Is there any branch of productive activity, engaged in war work, that has been able to meet the full demands made upon it? Every possible agency of production is being used, calling for masses of material of all descriptions to be gathered together at every centre of population. The railroads have carried in greater volume than ever before the raw materials for manufacture and have then faced the task of moving the immense tonnage of finished products in a steady stream towards the seaboard. The pressure from the manufacturing centres for supplies has been without any let-up, and Imperial needs have demanded that all munitions, etc., consigned overseas be moved immediately. The efficiency of the railroads in handling this great eastbound export traffic has been controlled by ocean shipping conditions. These have naturally been irregular owing to the shortage of ships. The result has been that every railway terminal has become congested with export freight awaiting the clearing up of the situation at the ocean point of loading. Days have passed at many of the greatest ports on the Atlantic seaboard when there has not been a single vessel on hand to receive cargo. Such a situation ties up thousands of cars and prevents the free use of the terminals for internal movement. Railway terminals unfortunately, are not elastic and with such conditions prevailing delays to traffic were unavoidable. It must also be considered that the bulk of the traffic has been eastward without an equivalent movement west.

The remarkable increase in Canada's business may be gathered by a glance at these export and import reports.

	Canada's Exports.	Canada's Imports.
1916	\$1,091,706,403	\$766,757,491

1915	614,129,846	452,761,111
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Increase in 1916... \$ 477,577,557 \$313,996,380

This increased national business has meant a large addition to the freight tonnage of the railways. While the demands upon the roads have been ever increasing, the amount of labor available for the railways has been away under normal and has steadily declined. Thousands of our skilled employees have answered the Empire's call and gone overseas and the reserve has not been able to fill the gaps in the railroad ranks.

The interests of the railroads and the public are identical, and the present situation should serve to emphasize the necessity of allowing the railroads to carry on their business in a manner that will allow of continuous development in order to keep up with the increasing needs of transportation. The railroads need:

- Greater terminal facilities.
- More side tracks.
- More double tracks.
- More equipment.

Under a burden of increased expenses the railroads are continuing to give service at the rates that were too low even when all classes of supplies and labor could be obtained at much lower prices than is possible to-day. The assumption that, because of the abnormal volume of traffic offering, the railroads are not entitled to a revision of their tariffs will lead to a continuance of the conditions which are now complained of. The railroads must be allowed to earn a net income sufficient to pay fair dividends if they are to obtain the new capital necessary to create greater facilities and give the service that the public demands. Investors will in the future look for larger returns upon their capital and just so long as railroads are restricted to earnings which are lower than those obtained by the generality of industrial enterprises the railroads will continue to find grave difficulties in providing necessary new works to keep abreast of industrial expansion and the business life of the community will be menaced by a return of these periods of acute congestion.

The welfare of the railroads is of national importance and the selfish interests of no one section or class should be allowed to interfere with their proper development along sound lines.

RAILWAY EARNINGS FOR MARCH.

The volume of business handled by Canada's three principal railways, during March, was without precedent for the time of year and approached that of the autumn months in normal months. The increase over March, 1916, was \$2,623,194, or 15.1 per cent.

Comparisons of aggregate gross earnings of the three systems for March in the past six years follow:	
March.	Gross earnings.
1917	\$19,967,437
1916	17,344,243
1915	13,612,704
1914	15,254,971
1913	17,329,581
1912	16,041,930

The comparison with 1913 figures is marred by the fact that C. N. R. earnings now include the earnings of the Quebec system, formerly excluded. However, as the C. N. R. increase between March, 1913, and March, 1917, is considerably less than the increase shown in the aggregate of the three roads for March, 1917, as against March, 1913, the month just closed may fairly be conceded the greatest activity ever reported for the period in Canadian railroading.

All three systems showed substantial increases for the month as compared with a year ago. The individual totals, with increases, follow:

	1917.	Increase.	P.C.
C.P.R.	\$11,692,000	\$1,464,000	14.3
G.T.R.	5,002,237	492,994	10.9
C.N.R.	3,273,200	666,290	25.6
	\$19,967,437	\$2,623,194	15.1

A NEW FRENCH LINER.

Steamship "Paris", of Transatlantic Steamship Co., largest steamship ever constructed in France, was launched recently and will go into service between Havre and New York. She has a displacement of 27,000 tons and accommodations for 3,000 passengers.



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CANADA'S NEW RAILWAY MILEAGE.

Canada added 290 miles to her total railway mileage in 1916.

Construction last year, as compared with 1915, was:

	1915.	1916.
Number of companies building	17	11
First track built (miles)	1,718.37	290.40
Second track built (miles)	.84	7.90

First track is the railroad description for entirely new line. Second track is the term applied to the second line of double trackage and to sidings and spur lines.

Details of the New track laid in Canada during 1916 by the various railway lines are:

Edmonton, Dunvegan and British Columbia Railway: On main line 21 miles; prairie branch, 59 miles; Central Canada, Peace River branch, 5 miles; total, 116 miles.

Hudson Bay Railway, in Manitoba, 90 miles.
Pacific Great Eastern Railway, Clinton to Horse Lake Summit, 37 miles.

Canadian Pacific, western lines, Pakowki, Alta., to Manyberries, 10.4 miles; Stony Creek to Cambie, 10.5 miles; total, 20.90 miles.

Vancouver, Victoria and Eastern, Kildard B.C. to Cannon, 9.32 miles; at Hope, 0.17 miles; total, 9.49 miles.

Grand Trunk Pacific, branch lines, Moose Jaw northwest from mile 87 to mile 70, three miles; Regina-Moose Jaw branch to elevator, 2.65 miles; total, 5.65 miles.

Toronto, Hamilton and Buffalo, Dunnville, Ont., to Maitland, 5 miles.

Canadian Northern, western lines, completing Alliance branch, 3.20 miles.
Kettle Valley, west of Penticton, 1.70 miles.

Bay Shore and West St. John (C. P. R.) in New Brunswick, 0.75 miles.

Quebec Central in Province of Quebec, 0.35 miles.
Total, 290.04.

THE WORLD'S AVAILABLE TONNAGE.

Only 57.2 per cent of world's tonnage is available for commercial service at present, according to Stevenson Taylor, president of the American Society of Naval Architects and Marine Engineers. This situation will compel drastic increases in freight rates. When peace is restored world's shipping tonnage will be short 6,000,000 tons. World's normal shipping tonnage when war began was 50,000,000 tons. Tonnage destroyed amounts to 5,000,000, tonnage commandeered to 12,000,000 and tonnage interned 4,400,000, leaving available 28,600,000 tons. Counting 1917 production as 3,000,000 tons and allowing for discarding of 4,000,000 tons as junk, Mr. Taylor estimates that available tonnage, in the event of a near peace, will be 44,000,000 tons.

ALGONQUIN PARK.

Enjoy the spring months at Algonquin Park. The Highland Inn opens May 7th, 2,000 feet above the sea. Pure and bracing air, splendid accommodation at reasonable rates. Free illustrated literature on request to J. Quinlan, Bonaventure Station, Montreal.