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TORONTO EXCHANGE SHOWS A REVIVAL

Political Questions With a Bearing on Finance Remain in Foreground.

Special to THE SUN AND NEW YORK HERALD.

TORONTO, March 22.—A state of dulness and apparent inertia in the Stock Exchange has been succeeded by a distinct revival both in volume and rising prices. There have been prophecies that the spring might see a strong market, but it is too soon to count on this development because of the tightness of money and the general attitude of the banks toward discouraging speculation. The rally at the end of the week caused wonderment as to the source of money, and the only solution reached was the belief that financial institutions with large surpluses were offering call money whenever market conditions created the demand.

Political conditions with a bearing on finance continued in the foreground, especially the question of a Canadian navy under several different alternatives of cost, as recommended by Lord Jellicoe. The action of the caucus of Unionist members in advising the Government that Canadian sentiment is opposed to the naval programme at present is somewhat startling, and may be another evidence of the growth of agrarian sentiment as well as of the independence of Canadian opinion.

Statements by bankers that they still see no signs of contraction in business, but rather a "full speed ahead," are apparently confirmed by the trade returns for February, which show that in the first eleven months of the present fiscal year total foreign trade amounted to $2,110,000,000, or an increase of $103,000,000 over the same period last year. The remarkable feature is that imports accounted for $77,000,000 and exports $29,000,000 of the change. Details are not yet available to show whether imports from the United States have lessened, owing to exchange.

Explains Exchange Situation.

Public interest in exchange is high, as was seen by a crowded meeting of the Toronto Board of Trade to hear D. A. Cameron, manager of the Toronto branch of the Canadian Bank of Commerce, elucidate on the subject. Mr. Cameron showed that the discount on Canadian money in the United States is because Canada really had an adverse balance last year. Allowing for the favorable balance of exports over imports of $300,000,000, Mr. Cameron set off items against this of interest on borrowings in the United States, $65,000,000, in Great Britain $125,000,000, charges for shipping and insurance $60,000,000, and credits granted European countries for exports $60,000,000, making $310,000,000, to which should be added from $25,000,000 to $50,000,000 for securities bought back from Europe.

Several items of provincial finance have attracted attention. The Province of Ontario had a deficit of $1,559,802 for the year ending October 31 last, according to public accounts tabulated by the Drury Government. Payments for the year amounted to $21,465,574, and receipts were $19,904,792. Of course, the present Government did not take office until after the fiscal year closed, so that the duty of defence will fall upon the Conservative members now in the Legislature. Ontario, like many other of the smaller political sub-divisions of the continent, must reconsider her sources of revenue.

The Province of Alberta estimates total ordinary expenditure of $10,555,507 in 1920, on which the Government calculates a surplus of $277,095, but additional capital expenditure will bring the total expenditure up to almost $20,000,000.

Manitoba has carried on a system of rural credits for some time for the purpose of providing cheap money for its farmers. Lately there has been a deadlock between the Province and the banks who are supplying the money to the Province, and now the banks have withdrawn their assistance because their request that the interest rate on loans be raised from 6 to 6½ per cent. was not granted.

New Banking Venture Watched.

Application is being made for incorporation of the Bank of Alberta, which is avowedly an outgrowth of the agrarian movement. It is learned that the other chartered banks are not taking any position to oppose the new institution, other than to see that the usual terms of the Bank Act are complied with. It is rather suspected that some of the Eastern financial interests believe that a new bank born of such condtions may before long meet with difficulties which will indirectly reflect credit on the system now in vogue.

Several bond sales have brought life to the market for conservative securities. With the last payment on the Victory bonds sold in 1919 out of the way, there is room for new securities. During the week the Province of Quebec sold two issues of $3,500,000 each, the bonds of which will be sold in the United States, where a large loan falls due on April 1.

Steel and paper stocks had a strong hold on local market followers toward the end of the week. Plans for the big merger of steel and steamship interests are making headway, and with that there is open talk of changes in the high executives of Dominion Steel. Stock of that corporation advanced 1 point, to 71, at the end of the week. Steel of Canada and Dominion Foundries also moved up, but Nova Scotia Steel remains inactive on this market. Definite news of its negotiations to join up with Dominion Steel and Canada Steamship Lines, which is expected shortly, may renew interest in the stock in the Canadian Exchanges.

The following is a summary of the week's trading on the Toronto Stock Exchange:

Sales.		High.	Low.	Close.	Net Chge.
395	Atlantic Sugar	93½	90	90¼	− ⅝
40	Atlantic Sug pf	130	123	125	+2
292	Barcelona	7	6½	6½	− ¼
2381	Brazilian	50	48	49¾	+ ⅝
10	Brit Col Fishing	60	..	60	..
10	Bell Telephone	109	..	109	+3½
10	Burt (FN) ex div	102	..	102	−3
311	Can Bread	29	28	29	+2
265	Canada Cement	69¾	67¾	69¾	+1¾
11	Can Cement pf	95	94	94	+1½
215	Can Gen Elec	105¾	105	105	− ¼
109	CanGEl pf ex div	96½	..	94½	−3½
15	Can Locom	100	99	99	+ ½
35	Can S S Lines	74¾	73½	74¾	− ¼
348	CanSSLt pf ex div	82¾	81¾	82¼	−2¼
36	CityD'y pf ex div	99	95½	96	−1
29	Consumers' Gas	140½	140	140	−1
15	Crow's Nest	57	..	57	+10½
459	Dom Canners	66	60	65	+4½
40	Dom Canners pf	88¼	88	88	+ ½
857	Dom Steel Corp	71	70	71	+1
30	Dom Telegraph	91½	..	91½	..
10	Dom Coal pf	88½	..	88½	..
301	Mackay	79½	78¼	79½	+1½
469	Mackay pf	70	69½	69½	+ ½
50	Maple Leaf	180	175	180	+3
21	Maple Leaf pf	100	..	100	..
100	N S Car	6½	6	6	−1
60	N S Car pf	37	35	35	− ¼
10	Pac Burt	39	38½	39	+5
35	Penman's	120	..	120	+4
4	Porto Rico Ry	32	..	32	..
60	Riordon	183½	179	179	−1
44	Rogers	66	65	65	..
35	Rogers pf ex div	97¼	..	97¼	−2¾
90	Russell M C pf	92	90	93	..
378	Sawyer-Mas pf	67¼	66	66¾	− ¼
187	Spanish River	93½	87	92½	+6¾
89	Spanish River pf	129¾	129	129¾	+4½
227	Steel of Can	81½	80½	81½	+ ½
158	Steel of Can pf	98	97½	98	..
90	Tooke pf	89	88	88½	−1½
241	Toronto Railway	49½	45	49½	+4
25	Tuckett's	53½	..	53½	−2
15	Twin City	36½	36	36½	+1½
	MINES.				
260	Cons Smelters	28½	28¼	28½	− ½
2400	La Rose	53½	53	53	..
250	Nipissing Mines	12.50	..	12.50	+.25
850	Tretheway	46	43	43	−2½

	BANKS.				
43	Commerce	196¼	196	196	..
293	Dominion	206	204	204	−1½
18	Hamilton	192	190½	192	+1
65	Imperial	196	..	196	+1½
20	Montreal	218	..	218	+1
11	Royal	218	..	218	+ ½
68	Standard	222	220	220	+1
28	Toronto	194	..	194	−1
3	Union	156	..	156	− ½
	LOAN, TRUSTS, &C.				
35	Canada Landed	149	148¾	149	−1
600	Canada Permnt	177½	177	177½	− ½
74	Colonial Invest	70	..	70	+1
	BONDS.				
$5500	Can Locomotive	93	..	93	..
20800	Rio Janeiro	70	69	69	−5
25500	Sao Paulo	78½	77	78½	+2½
	VICTORY BONDS.				
23150	1922, 5½s	98¾	..	98¾	..
3450	1923, 5½s	98¾	..	98¾	..
250	1927, 5½s	99¾	..	99¾	..
144050	1933, 5½s	99¾	..	99¾	..
203300	1937, 5½s	100¾	..	100¾	..
	WAR BONDS.				
20700	1925, 5s	94½	94¼	94½	..
6500	1931, 5s	94¾	94½	94½	− ¼
60200	1937, 5s	98¾	98	98½	+ ¼
	UNLISTED.				
1338	Black Lake	14	11¾	12	−1¾
670	Black Lake pf	25¼	24	24½	− ¾
3500	Black Lake bonds	44	40	40	−4
220	Can Machinery	39¾	39	39¾	− ¼
195	Dom Power	59	55½	59	+ ½
715	N A Pulp	6⅝	6	6	− ⅝
500	Beaver	62	..	62	+ ½
358	Dom Foundry	78	72	77½	+2½
67	Dom Foundry pf	100¼	..	100¼	−1½
545	Hollinger	6.65	6.62	6.62	−.03
179	Macdonald	38¼	36¾	36¾	−1½
6150	McIntyre	2.14	2.10	2.13	+.05
500	Bailey	6	..	6	..
509	Kirk Lake	69¾	..	69½	− ½
20	Abitibi	288	..	286	+6
505	Brompton	83½	79	81½	+1½
1100	McKinley	71½	69	71½	+ ½
40	National Brew	50¼	50	50	− ¾
25	Producers	10¼	..	10¼	..
500	Lake Shore	1.14	..	1.14	−.06
15	Pressed Metals	275	..	275	..
25	Ont Steel Prod	51¾	..	51¾	−3¾

Total Sales—Listed shares, 13,687; Unlisted, 14,155; War bonds, $461,600.

MONTREAL STOCKS.

The following table gives the total sales, high, low and last prices and net changes of all stocks and bonds traded in on the Montreal Stock Exchange for the week ended March 20:

STOCKS.

Sales.		High.	Low.	Last.	Ch'ge.
379	Abiti P & L Ltd	290	280	289	+ 2¾
110	AP & P L pf ex d	96	96	96	+ ¾
40	AHMcCLpf ex d	*110	108½	108½	..
45	Asb Corp Can Ltd	75	75	75	..
102	Asb C C Ltd pf	91	90½	90½	+ ½
7250	Atl S R Ltd ex d	93½	89	90	+ 1½
22	Atl S R Ltd pf	*131	130	130	..
379	Bell Telephone	110½	109	109	+ 3
55	B C Fish & P	60	60	60	..
3772	Brazil T L & P	50	48	49¾	+ ⅝
1775	Bromp P &P Ltd	82¾	79	81	+ 2
518	Can Cement	70	67⅝	70	+ 2
560	Can Cement pf	93	92¼	93	− 1
30	Can C & Fdy Co	58	58	58	+ 2
360	Can C & F Co pf	102	101	101	+ ⅝
10	Can Converters	70	70	70	..
355	Can Cottons Ltd	92	91	92	+ 2
65	Can Cot Ltd pf	80	80	80	..
5	Can P & F Ltd pf	91	91	91	..
95	Can Gen Elec	105	105	105	− ¼
600	Iron Foundry pf	46½	46	46½	..
10	Can Loc pf ex div	89	89	89	..
452	Can Steamship	74½	73	74½	+ ½
851	Can S S pf ex d	82¼	82	82	− ¾
10	Carriage Fac Ltd	37½	37½	37½	..
489	Con Min & Sm	29	28	28	− 1
200	Crown Res Min	‡33	33	33	− 5
1131	Detroit Un Ry	110	106	110	+ 4
9265	Dom Canners	66	60¼	65	+ 4½
120	Dom Bridge Co	106	106	106	− 1
95	Dom Coal pf	90	89½	90	+ 2
35	Do Glass Ltd ex d	63	63	63	..
10	Dom G pf ex div*	87¾	87	87	..
105	Dom Iron & S pf	89	89	89	+ 1¼
1239	Dom Steel Corp	72	70	71	+ 1
130	Dom Steel C pf	78¾	78	78	..
570	Dom Tex ex div	126½	125	126	..
35	Hillcrest Collerles	60	60	60	+ 2
25	Holt, Renfrew	70	70	70	..
50	Holt, Renfrew pf	83	83	83	+ 1
50	Howard S P pf	103	102	102	..
10	Kaministiquia P	86	86	86	..
22	Lake of Woods	192	192	192	..
25	Lake of Wood pf	106	105	105	+ 1½
2671	Laurentide	94¾	93	94¾	+ 1¾
4	Laurentide Powt	61	61	61	..
375	Lyall Construc	86	85	86	− ½
540	Macdonald	37¼	35¾	35¾	− 1½
120	Mont Cottons Ltd	85	83½	83½	− 2½
4	Mont Cot pf	104	104	104	..
562	Mon L H & P C	88¼	88	88	..
13	Mont Tramways	147	147	147	..
3485	Nat Brew ex div	50½	49¾	49¾	− ¾
518	No Am P & Pt	6½	6½	6½	− ½
470	Ogilvie Flour M	254½	250	250	− 1
10	Ogilvie Fl m pf*	105	104	105	..
470	Ont Steel Prod	51	50	51	+ 1
204	Ott L H & P ex d	78	73	78	− 1½
260	Penmans Ltd	118	118	118	− 2
50	Porcupine Crown	32	32	32	..
120	Price Bros Ltd	300	300	300	−15
105	Prov P Ltd ex d	100	99	100	+ 6½
1245	Que R L H & P	28	27¾	28	+ ¼
2279	Riondon P & P	182½	173	175	− 6½
35	St Law Flour	113	113	113	+ 3
33	St Law Flour pf	95	95	95	..
355	Shawing W & P	114	113	114	+ ¼
10	Sher Wms P pf	91	91	91	..
16166	Spanish River	93¾	86¾	92	+ 5½
6175	Spanish River pf	130¾	127¾	130	+ 2¾
5	Span Riv div vou	5½	5½	5½	..
1755	Steel Co of Can	82	80¼	81½	+ 1
2	Steel Co of C pf	97	97	97	..
200	Toronto Ry	49	48	49	+ 5¼
10	Tooke Bros pf	88¼	88¼	88¼	..
25	Tucketts Tob	53	53	53	− 3½
886	Way'k P & P Ltd	85	79½	84½	+ 5
31	Woods M pf ex d*	83¼	83	83	..
	BANKS.				
60	Commerce	196	195½	195½	+ ½
20	Hochelaga	156	156	156	..
15	Merchants	189	189	189	..
9	Molsons ex div	188	188	188	..
146	Montreal	217	215½	217	+ 6
1	Nova Scotia ex div	266	266	266	..
106	Royal	219	218½	219	+ 1
65	Union	156	156	156	+ 1
	BONDS.				
$4300	Asbestos C C 5s'42	78	78	78	..
24100	Can Cement 6s '29	92	92	92	..
2500	Can Car & F 6s'29*	90	89½	90	..
18100	Cedar R M&P5s'53	88½	88	88½	+ ½
16600	C of M 6s Dec.22	105	105	106	− 1
6200	C of M 6s May 23	105	105	106	..
8100	C of M 6s Sept.23	100	100	100	..
20800	D of C W L 5s '25	95	94¾	95	..
2300	D of C W L 5s '31	95	94	95	..
72300	D of C W L 5s '37	98¾	98	98¾	+ ⅝
49800	V Bds'17 1s 5½s'22	98¾	98¾	98¾	..
400	V Bds'17 1s 5½s'27	99¾	99¾	99¾	..
23560	VBds'17 1s 5½s'37	100¾	100¾	100¾	..
17150	V Bds'18 1s 5½s'23	98¾	98¾	98¾	..
171400	V Bds'18 1s 5½s'33	99¾	99¾	99¾	..
32500	Dom Coal 5s 1940	88½	87¾	88½	+ 1
2500	Dom Cot 6s 1922	96½	96½	96½	..
4000	Dom I & S 5s 1929	85½	85½	85½	+ 1½
2000	L of Woods 6s '23	99½	99½	99½	..
2000	Mon LH&P4½s '32	90	90	90	..
6600	Mon Tram 5s 1941	81	81	81	..
3000	N S St & C5s '59.*	83¾	83	82¾	..
5000	Ogil FM sB 6s '32	100	100	100	..
4000	Ogil FM sC 6s '32	99	99	99	..
500	Penman Ltd 5s '26	89	89	89	..
10000	QueRLH&P5s 1929	63	63	63	..
2600	Rich P & P 6s '42	93	93	93	..
5000	Sher Wms 6s 1941	100¼	100¼	100¼	..
1000	Steel C of C 6s '40	97	97	97	..
9000	Way P&P Ltd6s'51	86	86	86	..

*Fractional lots. †Unlisted. ‡Cents a share.

The unit of trading in the Montreal Stock Exchange is: Stocks, 25 shares; banks, 10 shares; mining, 100 shares, and bonds, $2,000.

CITY BRED MEN FAIL AS FARM PIONEERS

Soldiers' Settlement in Northern Ontario in Trouble.

TORONTO, March 22.—What at first appeared to be a black eye for the great clay belt of northern Ontario has developed of late in the complaints and inquiries in connection with the soldiers' settlement at Kapuskasing. This is a remote section on the Hudson Bay slope, west of Cochrane on the Canadian National Railway.

Early in the reconstruction work of the war, the former Ontario Government laid plans for placing returned soldiers on lands in this region where they could hew down the forest and make homes and independence for themselves. Shortly after the Drury Government came into office complaints were heard that all was not well, and recently W. F. Nickle, K. C., former M. P. for Kingston, was appointed with others to make an inquiry.

The report of the commission goes to show that many blunders were made and there was poor administration, but, worst of all, bad judgment was used, if judgment at all, in the selection of men sent to the settlement. These were for the most part city bred men with no experience of country life, let alone pioneering experience. Naturally, the hardship and isolation made them impatient, and the failure of the settlement is not to be wondered at. The commission recommends that the settlers be furnished with means to return to any other part of Ontario to which they may wish to go.

The position was further aggravated by lack of any market for pulp wood in the vicinity, as had been promised, and which is so essential as an auxiliary to agriculture in its first years in the North. The investigation has served to clear the air, and is not expected as a condemnation of the country, but of the particular conditions under which the experiment was carried on.

DOMINION'S CLAIM TO NATIONHOOD UP

Constitutional Changes Proposed That Would Alter Her Position in the Empire.

Special Correspondence to THE SUN AND NEW YORK HERALD.

OTTAWA, March 22.—In view of the questions that have been raised in the United States Senate respecting Canada's position within the British Empire—questions which, in the minds of many in this country, challenge the Dominion's claim to national status—a step taken in the Canadian Parliament this week will be of considerable interest to Americans as, indeed, it is of vast significance to the British Empire itself.

This step, first put forward in the House of Commons by Mackenzie King, Opposition leader, contemplates the taking by Canada of power to amend her Constitution "in such particulars as may be agreed upon as a result of conference between the Provincial and Federal authorities and approved by this (Canadian) Parliament and the Legislatures of the different Provinces." The Minister of Justice, Mr. Doherty, somewhat surprised Parliament and the country by agreeing with Mr. King and announcing that he had already taken up the subject with the Attorney-Generals of the several Provinces.

The implications of such a change go to the roots of the relationship of Canada to the Imperial Parliament and the other British dominions and, above all, to the Crown. For ever since 1878, when Confederation was achieved and the British North America act laid down as its Charter and Constitution, no amendment to it, not even of the most minor character, nor of the most purely Canadian concern, could be made without a petition to the imperial authorities.

Some Sweeping Demands.

The mode of procedure (there have been not more than four amendments since 1878) was to present an address to the King in these words:

"We, your Majesty's most dutiful and loyal subjects, the Commons of Canada, in Parliament assembled, humbly approach your Majesty, praying that you may graciously be pleased to give your consent to submit a measure to the Parliament of the United Kingdom to amend the British North America act, 1867, in the manner following, or to the following effect, &c., &c."

For some time past, and particularly since the war, a feeling has been manifested in even the most ultra British-Canadian quarters that such a procedure was hardly in accord with the status of Canada as a self-governing nation. Prof. O. D. Skelton of Queen's University, perhaps the leading Canadian educationalist, author and economist, and a man whose loyalty to British connection cannot be questioned, issued a pamphlet, which has had an enormous circulation and been practically indorsed by the agrarian movement, calling for a radical reform. He advocated a declaration by the Dominion Parliament declaring for:

1. Formal power to amend the Canadian Constitution.

2. Emancipation from the legal power of a British Parliament to make laws for Canada and of a British Government to disallow Canadian laws.

3. Abolition of the appeal to the Imperial Privy Council.

4. Formal recognition of the power to make treaties and appoint representatives abroad, beginning with a Minister at Washington.

While it is scarcely likely that Parliament will go as far as Prof. Skelton suggests, it is nevertheless practically certain that in the future power to amend the Canadian Constitution will be vested in the Canadian Parliament alone.

Under the new condition any act amending the Constitution adopted by the Canadian Parliament will merely require the signature of the Governor-General. But the Governor-General would sign it as the representative of the King, and if he did not care to take the responsibility he could remit it to his Majesty. If the sovereign took advice of the British Ministry he would be acknowledging the authority of the British Parliament in a matter in which the latter had renounced its jurisdiction.

Point Raised by Bulgarian Treaty.

Manifestly then the King would be obliged to defer only to the advice of his Canadian Ministers. And thus he would be brought into direct relationship with the Dominion as the King not of Great Britain, but of Canada itself. It is a point which outsiders not familiar with the peculiar illogicalities of the British constitution find difficult of comprehension, and which was fairly clearly dealt with in Parliament this week by a leading French Canadian, Hon. Dr. Beland. Dealing with the ratification of the Bulgarian Treaty, he said:

"If the British Empire is composed of five equal nations, all enjoying an equal share of autonomy and power and discretion, it is only natural to presume in some instances one of those nations will differ from the others. We might have a case, for instance, where the United Kingdom differed from the four other nations. Now, in order to enable the House to reach a clear comprehension of what is described as 'Canada's new political and international status,' I would request the Government to inform the House what course would be adopted by the Sovereign in case the Parliament of the United Kingdom refused to approve this treaty with Bulgaria after the four other nations of the Empire had given their assent to it. Would ratification take place? Would his Majesty the King yield to the wishes of the Parliament of the United Kingdom and refuse to ratify? Or would he yield to the will of the Parliaments of these four other nations of the Empire and sign the treaty?"

The questions thus raised are among the most difficult which the advocates of a system of five independent nations under one sovereign have to answer, and it must be said that the reply of Mr. Doherty—namely, that the King could ratify only on behalf of the nations whose ministries had advised him accordingly—was not wholly convincing.

However, all these are but details. The great point for Americans, and for the world, is that in Canada to-day there is an overwhelming feeling of nationhood, a feeling that Canadian effort and sacrifice in the war entitles the Dominion to be accepted among the concert of first class world nations.

Oil Leases All Taken.

NEW WESTMINSTER, B. C., March 22.—According to G. McGee, the Dominion Government agent, practically every foot of land between Sumas Mountain and the mouth of the Fraser River has been placed under oil lease. Some of the oil leases extend down to the ocean and overlap oyster leases. If oil is struck it will smooth the feelings of the oyster bed owners.

Asks City for Airplane Landings.

WINNIPEG, Manitoba, March 22.—The Lawson Air Corporation is asking the City Council for land to be used as a landing place for its aerial liners. This air line will connect Winnipeg with St. Paul, Minneapolis, Duluth, New York and San Francisco. Five large air craft will be available by June 1, if dockage is secured here.

CANADA'S BUDGET ASSURES A LOAN

Estimates Call for $573,149,428, While Taxes Will Yield Only $350,000,000.

By a Staff Correspondent of THE SUN AND NEW YORK HERALD.

OTTAWA, March 22.—The estimates for the year 1920-21, beginning April 1, tabled in the House this afternoon, call for a total of $573,149,428, including $58,189,695 on capital account. The revenue for the current fiscal year will approximate $350,000,000, an increase of $40,000,000 over the previous year.

The estimates submitted to-day dispel the notion entertained in some quarters that Canada would lead the way with cessation of borrowing, and cover all expenditures with taxation. It would appear to be inevitable that a loan of $200,000,000 will have to be floated next autumn to meet the demands of public finance. The revenue policy of the Government will be announced when the budget is brought down after Easter.

The Minister of Marine, C. C. Ballantyne, stated in reply to a question of Mackenzie King that the report of complete demobilization of the existing Canadian navy was not authorized. He will make a further statement Thursday. The estimates call for $1,665,500 for the naval service, a decrease of $290,000 below the current year. The estimates give no support to the suggestion of scrapping the navy, but there is reason to believe the policy of reorganization will be complete.

The Minister of Marine is ambitious for a Canadian navy, just as he has been for a merchant marine. His plan for a Canadian navy is meeting with some opposition from the rural elements and by some who want Canada to wait and see what Great Britain and the United States are going to do.

The navy issue was to the front in 1911, when the Laurier Government met defeat on the two issues of reciprocity and the Canadian navy. At that time the Conservatives, under the leadership of Sir Robert Borden, derided the "tin-pot" navy that was planned by Laurier. It is an open question if they have all been converted to the new position, even though the war supported the plan as a necessity in defence and Admiral Jellicoe gives the weight of his support to the national navy idea for Canada and Australia.

The Liberals in the Cabinet and in the House former supporters of the Laurier navy policy, of whom Minister Ballantyne is one, are firm for the old policy. To what extent the issue will be forced is not clear, but the fact is substantiated that orders have gone out to scrap the navy so far as its personnel is concerned.

The largest item in expenditures for the coming year will be for interest on public debt, amounting to $142,281,057, being an increase of $35,433,613 over last year. Of this total $110,933,705 is payable in Canada. The gross debt on February 28 was $3,149,098,989. Pensions call for $27,520,485, a decrease of $2,534,553; militia and defence will cost $12,498,506, an increase of $4,128,953. This includes the permanent force. The sum of $4,674,066 is called for the royal Canadian mounted police, a decrease of 742,421. Soldiers' civil re-establishment will require $34,000,000. The soldiers' land settlement board asks for another $50,000,000.

It is proposed to spend $29,246,696 on capital account for railways and canals, chiefly for railways; $22,543,000 on the merchant marine and $6,400,000 on other public works. It is usual to bring in supplementary estimates later in the session, which gives opportunity to members to get consideration of local schemes, but it is the purpose of the Government to hold down capital expenditure a low as possible on all but essentials.

CANADIAN BANKS IN WORLD FIELD

Expansion Due to Trade in New Territories.

Canadian banks made notable progress internationally during the year 1919, and, anticipating foreign trade in hitherto unpastured fields, banking connections were established which will have great future importance. It is vital to the development of Canadian trade in foreign fields that it have the active cooperation of Canadian banks and this has been admirably given in the last year. Canada's banks and their branches are now to be found in the Far East, in South America, in Spain and France, whereas previous to the war they were represented outside the Dominion only in England, the United States, Newfoundland, Central America, Cuba and in the West Indies.

With the new era of reconstruction Canadian bankers have been confronted with the problem of international development for Canadian industries, and for Canadian producers in general. In the last year the Union Bank, as part of the organization known as the Park-Union Foreign Banking Corporation, has opened branches for business in Yokohama and Tokio, Japan; Shanghai, China; San Francisco, Seattle, U. S. A., and Paris, France.

In the development of Franco-Canadian relations significant banking moves were made in 1919. The Park-Union's branch in Paris was opened November 10 and gave the Union Bank a direct banking connection with that country. The Bank of Montreal and the Royal Bank of Canada each opened branches in Paris. The Royal Bank, like the Bank of Nova Scotia, was represented in the West Indies and in Central American prior to the war, but since has continued its penetration into the Latin-American States.

FAVORS ST. LAWRENCE SCHEME

Canadian Press Takes Up Great Development Project.

The Canadian press, with a few exceptions, warmly advocates the St. Lawrence development scheme. The *Financial Post*, Toronto, commends the project, but professes some concern as to whether it will be carried out under the auspices of private or public ownership.

The *Regina Post* welcomes the scheme as introducing an important factor on Canadian freight rates. It says: "If a private business firm feels like spending the amount of money that must, of necessity, be involved in a proposition of the magnitude of this one, how seriously should one take the statements of opponents that it would be nothing but a waste of money, could not be expected to pay the interest on the investment, and so on and so forth? The men backing the St. Lawrence scheme are hard-headed business men who look carefully before leaping at anything, especially when it involves such an expenditure as this one must involve."

Canadian Bonds Go Above Par.

TORONTO, March 22.—Two issues of Canadian Government bonds were above par to-day as the result of an advance authorized by Sir Henry Drayton, Minister of Finance, at a conference with bond dealers. One issue is quoted at 102 and one at 100½, while a third is at par. Advances were authorized ranging from a quarter of a point to a full point as the result of indications that there were more buyers than sellers and that some issues were scarce. Four issues are below par, ranging from 97 to 99½.

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