

LET IN BRITISH MACHINERY FREE

That Would Solve Canadian Freight Rates Question,
Says Ben H. Morgan

Mr. Ben H. Morgan discussing the question of Canadian freight rates in the London Financial News, declares the Dominion government has a remedy in its own hands, says a Canadian Associated Press message. One solution, he maintains, could be found in a reduction or abolition of existing Canadian duties on British machinery, steel and iron girders and heavy goods of that class. Such a concession to the Motherland need not affect more than 68 items in the Canadian tariff, but it would undoubtedly attract considerable volume of British goods to Canadian ports, and assure considerable freightage in the direction of Canada.

Freight Would be Lower.

Assuming that the British consignor paid 12s. 6d. per ton on this freight, says Mr. Morgan, the return freight would be very much lower and would be all in favor of the Canadian producer, and would have the effect of assuring a given volume of freight. Cheaper return freight is one of the commonplaces of shipping. This country does a larger trade in exactly this class of goods with Argentina, and takes in return year by year a very considerable amount of Plate wheat. Precisely the same phenomenon is witnessed in the case of Russia's Black Sea ports.

Difficulties of Canadian Tariff.

He is quite aware of the difficulties involved in dealing with the Canadian tariff, but the circumstances of this case are so urgent that the government of Canada would, in the interests of her primary producers, be well advised to throw her ports open to this particular class of British goods, and so secure relatively favorable freights for her grain, flour, lumber and other products.

One thing is certain, he concludes, that it is only by encouraging importation of heavy and bulky British goods that she will draw British tramp steamers to her ports, and without tramp steamers, low freight rates are, at present, an economic impossibility.

Similar Views Expressed.

A Canadian, who has grown up in the shipping world of Europe, writes to the London Times regarding Canadian freight rates, that if to the Canadian any form of trust is abhorrent, what about the tariff trust? Why are so many British ships loading machinery for the Argentine Republic and returning laden with grain? Is it not an answer clear that Canada can attain a similar position as the Argentine, and without hurting herself materially, by the simple means of cancelling her tariff imposts on a few articles, such as structural iron, steel rails, locomotives, tin, cement and coal? Steamships would then flow in an uninterrupted stream to Canada carrying "labor" and Britain would in exchange take food stuffs.

FAR EASTERN MARKETS FOR CANADA

To the Canadian Club at Montreal, Hon. George E. Foster, minister of trade and commerce, pointed out the extent and nature of the trade possibilities of the Eastern empires and the Antipodes. China and Japan had done wonders in the way of intensive cultivation of their half-acre farms, and that was just the reason why, with their growing industrial population, they would not be able to do any more to supply their own increasing demand for foodstuffs. Therein, said Mr. Foster, lay Canada's opportunity.

But the East, in presenting a possibility, brought a problem as well. Nine hundred toiling millions of Orientals, descendants of an ancient civilization and still true to its ideals despite the introduction of modern methods, were the human factors in it.

However prevalent the notion might have become, they were not Anglo-Saxons, their ideas were not and their aims were not. They were going to be neighbors and, in view of the improving facilities of transportation, comparatively near neighbors, and therefore must Canadians seek, as the first step, to understand them as they must understand us.

The Minister of Finance, Hon. W. T. White, is taking up the question with the banks with a view to seeing if arrangements can be made permitting the local transfer of shares.

Offices in Vancouver have been opened by the Imperial Canadian Trust Company, a concern controlled by the same interests as the Great West Permanent Loan Company and the Canadian National Fire Insurance Company.

EASTERN AND WESTERN MUNICIPALS

The Pas Bonds to Get Government Guarantee—St. John
May Try Local Investors

Dr. Sinclair, in company with Mayor Finger and Dr. Orok, M.P.P., have completed arrangements with the Manitoba provincial treasurer, Hon. Hugh Armstrong, whereby the government will guarantee the Pas bonds for the completion of civic improvements in the northern town.

French Offer for Winnipeg's.

French financial interests are said to have applied, through the Canadian Commissioner in Paris, to be allowed to participate in the bidding on Winnipeg's new \$13,000,000 loan.

Hon. Charles Stewart, minister of municipal affairs for Alberta, is considering the request made by the convention of the municipalities of Alberta that the provincial government should guarantee bonds of municipalities after they have been approved by a body acting in a similar capacity as the local government board in England. No action is likely to be taken at the present session of the provincial legislature.

St. John to Sell Bonds.

Referring to the fact that St. John, N.B., will issue \$200,000 bonds shortly to provide for capital expenditures, Mayor Frink says that he has had inquiries from the leading bond houses in Canada, and also from many citizens of St. John who desire to invest in city debentures. It is possible that bonds may be issued in as small a denomination as \$100, in order to facilitate local investment. The financial position of the city is strong.

Burnaby's council has accepted an offer of \$1,143,750 from Messrs. Boulton Brothers, of London, Eng.

This firm's offer of 91½ per cent. of \$1,250,000 at six per cent. gives the municipality the money at about 91 net, and the details are now being arranged. As security, Burnaby gives her entire unsold debentures amounting to \$1,716,000, the same to be irredeemable for two years. After that an unrestricted sale can take place, and Messrs. Boulton Brothers agree to act as agents for the municipality, provided it is so desired.

TRADE CONDITIONS IN CHINA.

Trade openings for Canadian products are a desideratum, and a Canadian-born author, Mr. J. S. Thomson, has, in an interesting volume, "China Revolutionized," discussed commercial and industrial matters in that land from many view points.

Mining resources, manufacturing possibilities, docks, railways, shipping and water routes are described.

Agriculture and forestry; architecture and art; military and naval matters; religion and marriage; social standards and the morale, all are considered.

Public works; systems of communication; the development of general trades and the business of the country are reviewed.

Space is devoted to the capitalist class; finance and the budget; money standards and currency; internal and international politics; the influence of Japan, the European nations and America.

Mr. Thomson was born at Montreal and educated at McGill University, he is the author of "China Revolutionized," published in London and New York; "The Chinese," "Bud and Bamboo," "Estabelle" and "A day's Song," published by Methodist Book Company, Toronto and is a contributor to several British magazines.

In this latest volume, the author gives the first details of his plan for an Anglo-American naval alliance, whereby with the same efficiency as at present, \$500,000,000 yearly may be saved and devoted to commercial and financial expansion, and the civilization of the world—assured on an Anglo-American "square deal" unassailable basis.

The London Times, in a long review, states:—"It is the book of the hour. Its many excellent qualities fully entitle it to a second edition soon; shrewd, eloquent, much food for thought; business houses would do well to follow its hints"

The London Chronicle, in a review says:—"The author who has travelled much in the country which he describes, and mixed freely with all sorts and conditions of men there, has written an authoritative work on the present outlook and possible future of things."

"China Revolutionized." J. Stuart Thomson. \$2.50 net: Bobbs Merrill Company, New York.