

DEATH OF MR. E. F. HEBDEN.

We regret to announce the death of Mr. E. F. Hebden, on Sept. 30th, following an operation. The deceased gentleman was general manager of the Merchants' Bank of Canada for many years up to 1916, when he was appointed managing director.

On his appointment as managing director, Mr. Hebden, owing to physical infirmities, retired from the active control of the bank, and spent most of his time at his home, 445 Sherbrooke street west, enjoying the respite from work due to his declining years, although until a comparatively short time ago he kept up his active connection with the bank in a consultative capacity.

A circular was sent out by Mr. Macarow, as general manager of the Merchants Bank, to the managers of all branches, expressing the feelings of the Bank on the death of Mr. Hebden, in the following terms:

"With feelings of deep regret we have to inform you of Mr. Hebden's death, after a somewhat brief illness.

"Mr. Hebden's period of service in the bank was lifelong, and his record was one of close, conscientious and unremitting devotion to duty.

"We cannot but feel that in his demise an inspiring landmark is removed, and we all unite in sincerely deploring the disappearance from our midst of a distinctive personality, so well and favorably known, so highly respected and esteemed. His memory will long survive."

In the death of Edward Field Hebden one of the notable men of Canada's financial and banking circles has been removed. He was a man of outstanding capacity and personality, whose influence was profoundly marked on the bank with which he had been associated during his whole business life, while his far-sighted and conservative methods were reflected on Canadian finance and banking through the annual reports he submitted to the Merchants Bank of Canada during many years, which were regarded as classics in their expression of the financial position and prospects of the Dominion. To those familiar with his attendance at the annual meetings of the Merchants Bank in years past, who realized his strong and sober sense of banking responsibility, his death comes with a sense of both personal and national loss.

SUMMARY OF THE TRADE OF CANADA.

| | Imports for consumption: | | |
|-----------------------------------|---------------------------|----------------------|----------------------|
| | Twelve Months Ending 1917 | 1918 | August 1919 |
| Dutiable goods ... | \$538,513,387 | \$516,474,858 | \$536,990,829 |
| Free goods | 459,673,559 | 386,383,092 | 335,271,252 |
| Total imports, mdse. | 998,186,946 | 902,857,950 | 872,262,081 |
| Duty collected . . | 165,163,067 | 155,502,162 | 155,477,445 |
| Exports: | | | |
| Canadian | 1,359,181,695 | 1,334,972,342 | 1,232,875,681 |
| Foreign | 37,320,780 | 41,190,665 | 59,812,687 |
| Total exports, mdse. . . . | 1,396,502,475 | 1,376,163,007 | 1,292,688,368 |

REDUCTION OF FOOD COST.

Doubtless a good deal has been done for getting a readjustment of supplies to meet demands fairly, and to insure fairness in distribution and retail trade, but how far prices can be reduced or kept down it is still not possible to calculate. A good deal of stored up articles of food of various kinds have been let out and scattered among the markets, and the demand from other countries keeps above the normal and will do so until they get to producing more for themselves than they have been able to do this year. Our stored up supply being a good deal lessened in this move for getting prices down, the relation of supply to demand after that process is over is liable to be such that they cannot go lower and may rise again until the output of food products is increased to meet the market demand. It will probably take a year more to get a normal adjustment and in the meantime those who can afford to be extravagant ought to restrain themselves for the benefit of those who can only afford to live simply, and may even be made to go hungry.

TRAFFIC RETURNS.**Canadian Pacific Railway**

| Year to date | 1917 | 1918 | 1919 | Increase |
|--------------|--------------|--------------|---------------|-------------|
| | 1917 | 1918 | 1919 | Increase |
| Aug. 31..... | \$94,523,000 | \$94,846,000 | \$103,958,000 | \$9,112,000 |
| Week ending | 1917 | 1918 | 1919 | Increase |
| Sep. 7..... | 2,666,000 | 3,053,000 | 3,599,000 | 546,000 |
| " 14..... | 2,691,000 | 2,915,000 | 3,763,000 | 848,000 |
| " 21..... | 2,964,000 | 3,114,000 | 3,893,000 | 779,000 |

Grand Trunk Railway.

| Year to date | 1917 | 1918 | 1919 | Increase |
|--------------|--------------|--------------|--------------|-------------|
| | 1917 | 1918 | 1919 | Increase |
| Aug. 31..... | \$41,082,168 | \$34,408,155 | \$41,322,909 | \$6,914,754 |
| Week ending | 1917 | 1918 | 1919 | Increase |
| Sep. 7..... | 922,615 | 1,346,536 | 1,422,955 | 76,414 |
| " 14..... | 977,154 | 1,415,000 | 1,647,304 | 232,309 |
| " 21..... | 1,336,312 | | | |

Canadian National Railways.

| Year to date | 1917 | 1918 | 1919 | Increase |
|--------------|--------------|--------------|-------------|----------|
| | 1917 | 1918 | 1919 | Increase |
| Aug. 31..... | \$49,434,472 | \$55,941,869 | \$6,507,397 | |
| Week ending | 1917 | 1918 | 1919 | Increase |
| Sep. 7..... | | 1,504,832 | 1,737,454 | 232,627 |
| " 14..... | | 1,593,343 | 2,017,960 | 424,612 |
| " 21..... | | 1,607,019 | 2,033,374 | 426,355 |