

portion of the proceeds will provide a reserve for the emergency bank notes issued in Egypt. These emergency notes in Egypt will probably cure the native fellaheen of their Oriental propensity for hoarding gold, just in the same way as it is believed that the £1 notes in Great Britain may not go out of circulation now that the public has become accustomed to them.

The Russian Minister of Finance, also, has been authorized by Imperial decree to place short-term treasury

bonds amounting to \$60,000,000 on the English market, and the English market will show how friendly is the "silver bullet" to its allies.

Not a country in the world, other than Great Britain, could finance its own extensive war operations, those of its overseas empires, those of its allies, in addition to financing various important commercial transactions and using generally the "silver bullet" to clear the way for the ultimate victory of British arms.

WAR AND AMERICAN BUSINESS

How Domestic and Foreign Markets Are Affected— Development of Export Trade

"For the present the purchasing power of all nations has been reduced, and, except for food products and some raw and partly manufactured materials for the United Kingdom, we may expect a sudden development of our export trade only in the necessities of life. The important gain which we can now make is to establish trade relations, even at a temporarily lessened profit, which will help to make the United States and Canada leading suppliers of the world's manufactured goods."

These are the conclusions of the specialists of the research department of the Alexander Hamilton Institute, of New York and Toronto. The Institute has just published the results of its second investigation concerning the effects of the war on American business. This report, a copy of which has been received by *The Monetary Times*, takes the form of a world map upon which are indicated the trade opportunities opened to Americans because of the partial suspension of the commerce of the warring countries.

According to the map of the Institute the largest opportunities for trade expansion are in Europe. Germany and Austria-Hungary are not considered, as communication with these countries is suspended. It is suggested that France needs our coal and coke, foodstuffs, lumber and machinery. But Great Britain is shown to be the richest field.

As to Domestic Opportunities.

But it is not in the export market alone that the war affords an opportunity for trade expansion. The experts of the Institute estimate that the suspended imports in lines well represented by domestic industries amount to more than \$400,000,000 annually. Home industries have opened to them, therefore, an immense market at their very doors. Canada, in the same way, must look to her own manufactures and to us to supply goods to the value of \$110,000,000 which can not now be secured abroad.

Canada and the United States have been importing, as shown on the map, goods of the same general classes as those which have been manufactured for domestic and export consumption. The suspension of these imports means, then, that we need not create new industries, but rather that we must develop those already established. For example, we are heavy importers of Belgian glass and steel, machinery, electrical supplies, paper, all kinds of textiles, leather goods, light hardware, chemicals and the like. Also, we export considerable quantities of these same classes of goods. Substitution of American for foreign manufactures in most lines should, therefore, not prove difficult.

Tabular Statement of Industries.

In order to add further value to the information contained on the map, the experts of the Research Department of the Institute have collected and classified data concerning 177 leading industries of the United States. The statements concerning the effects of the war upon foreign trade, prices, etc., in the various industries are based upon information drawn from a large number of sources, and, in the judgment of the Institute, represent the best opinion available at this time.

Under the general head of public utility companies, the Institute considers steam railroads, water transportation, street and electric railways, electric light and power companies, and telephone and telegraph companies. Curtailment of construction, owing to the inability to finance new expenditures and a partial suspension of dividends, is predicted in all of these lines excepting water transportation, which, it is expected, will be stimulated as the registration restrictions are removed. The inability to finance new construction

is reflected in the iron and steel industries, in lumber, in builders' hardware, in stone and terra cotta and other industries supplying allied products.

The compilers of the map sum up their work as follows: "Everything in our power has been done to check the accuracy of these statistics, the best authorities have been consulted, and conflicting opinions carefully weighed.

"There are too many factors of uncertainty, however, to make predictions easy or authoritative judgment absolutely safe. First of all, the uncertainty concerning the probable length of the war makes everyone extremely cautious; then, the uncertainty concerning the adjustment of the financial markets makes it almost impossible to finance any business, even though it may surely be benefited by the present conflict. The closing of the exchanges, the suspension of dividends, the foreign exchange situation, the difficulty experienced in securing the raw and crude materials which formerly came from abroad, the European contraband lists, together with the increased ocean freight and insurance rates, all these tend to make foreign trade impossible or impracticable, and to depress industry to such an extent that, in spite of the favorable influences, industrial leaders fear to take advantage of new or widened markets."

Just as rapidly as these factors of uncertainty are removed, American industries will prosper.

DOMINION BANK'S NEW HOME

The Dominion Bank will move into its new building at the corner of King and Yonge Streets, Toronto, on November 14th, and will be open for business there two days later. This is the second building of the skyscraper type to be completed at this busy corner. The Dominion Bank will have excellent and commodious premises for its head office staff, while every convenience has been provided also for the public. Special attention has been given to the arrangement of the safe deposit vaults. These are among the best installed in Canada. The round vault door to the vault containing the safe deposit boxes weighs approximately forty tons, and in addition to the solid construction an elaborate electrical protection system has been installed. A number of coupon and committee rooms have been provided, all of which contain desks, chairs, materials for writing, telephones, etc. There is a large storage vault in connection with this department where trunks, boxes containing silverware, etc., and other articles of bulk can be safely stored.

The Dominion Bank continues to make good progress, and is enhancing further its already enviable reputation as a sound and progressive financial institution.

Hon. P. S. G. Mackenzie, for the past four years provincial treasurer in the cabinet of Sir Lomer Gouin in succession to the Hon. W. A. Weir, died at Melbourne, Que., this week.

Mr. Samuel Clark Duncan-Clark, the well-known fire underwriter, died at his home, Toronto, on Tuesday. Mr. Duncan-Clark was born in Dumfries, Scotland, and came to Canada at the age of 21, settling in Toronto. His early years were spent in the oil refining business, but later he connected himself with fire insurance, and took charge of the agency of the Lancashire Insurance Company, and built up a strong and powerful connection. He continued in charge of that branch until the business was taken over by the Royal Insurance Company. For many years he was president of the Canadian Fire Underwriters' Association, which position he held on his retirement from active business about twenty years ago.