

FIRST TWO MONTHS OF PANAMA CANAL

One Hundred and Thirteen Vessels in That Time Passed Through Waterway

MANY INTERESTING FACTS

Manufactured Goods From New York, Boston and Philadelphia to Coast Points Head the List—Twenty-four Vessels Eastbound With Fish and Lumber—Other Features.

Washington, November 10.—In the two months, August 15 to October 15, during which the Panama Canal has been open, 113 vessels carrying in the aggregate 583,949 tons of cargo, have passed through the waterway. This is about what was expected of the early period of the canal's use.

A summary of the operations through the canal for the first two months of its existence as an available interoceanic passage way was received here today, and it contains many interesting facts. Among other things it is suggested that the canal traffic is considerably affected by the war in Europe.

Canal officials have found that the trade through the canal has followed well defined trade routes and may be grouped into four classes worthy of study, it is believed, because they probably indicate the nature of the traffic through the canal in the immediate future.

The heaviest traffic, it is said, has been between the Atlantic and Pacific ports of the United States, a trade in which only American vessels can engage as they have a monopoly of the coastwise traffic of the United States. Manufactured goods and general merchandise have been carried through the canal in great variety chiefly from the port of New York and secondarily from Boston, Philadelphia and New Orleans to California and Puget Sound ports and also to Honolulu.

On the eastbound voyage these vessels carry chiefly canned fruits, vegetables and salmon, lumber, grain, sugar, pineapples and wine. Twenty-four vessels have already passed through the canal eastbound on this route with 151,250 tons and 25 westbound with 135,214 tons. Many of the vessels in this trade have passed through the canal twice, westbound and eastbound.

These passages, 49 in all, constitute 44 per cent of the total number of passages through the canal, while the cargoes carried on this route have amounted to exactly 50 per cent of the total freight passed through the waterway.

The second most important route shown is from the eastern coast of the United States and the west coast of South America. Northbound vessels carry principally nitrates from Chili with secondary cargoes of raw materials from the western countries of South America and the southbound vessels carrying manufactured articles from the United States and Europe. To date the northbound traffic has considerably exceeded the southbound traffic, though the latter seems now to be getting well under way.

The traffic from the Pacific ports of the United States and southwest Canada, largely in grain, is regarded as largely seasonal, owing to the wheat harvest. Ten vessels have gone through eastbound on this route with grain. Eight foreign vessels have passed through westbound in ballast, returning later with grain cargoes on the eastbound route. One vessel with manufactured goods from Antwerp for Tacoma is to bring a cargo of grain on the return trip.

The fourth great route, it is said, has been from the Atlantic seaboard of the United States to China and Japan with refined petroleum in bulk and in cases and other petroleum products. Four vessels have gone through in this trade from the Gulf of Mexico with 24,911 tons and four from Philadelphia and New York with 26,570 tons. No vessels have gone in the opposite direction on this route.

GOVERNMENT CROP REPORT.

Washington, November 10.—Government crop report—Indicated corn crop:

November 1st	2,765,000,000
Month ago	2,576,000,000
1913, final	2,446,988,000
Indicated buckwheat crop	17,025,000
Month ago	17,000,000
1913, final	14,900,000
Indicated flax crop	15,973,000
Month ago	17,000,000
1913, final	18,000,000
Quality of corn crop, 85.1; year ago, 82.2.	
Quality of flax, 90.4; year ago, 91.2.	

Corn in farmers' hands, November 1st, 30,069,000, or 3.3 per cent of 1913 crop; year ago, 137,972,000, or 4.4 per cent.

Indicated corn yield, per acre, November 1st, was 25.4; month ago, 25.5; 1913 final, 23.1; 10 year average, 26.7.

Quality of buckwheat, 91.8; year ago, 85.5.

Weight per measured bushel:

Nov. 1, 1914.	Year ago.	
Wheat	58.0	58.7
Oats	21.5	22.1

FINAL PAYMENT MADE.

Timmins, Ont., November 10.—The amalgamation of the North Thompson property with the Porcupine Crown is still under consideration.

The final payment on the former of \$50,000 has been made by the Huronian Belt Company.

RESUME THEIR DUTIES.

Winnipeg, Man., November 10.—The striking engineers and firemen on the Hudson Bay Railway have resumed their duties.

MASSEY-HARRIS TO RE-OPEN.

Toronto, Ont., November 10.—Following the reopening of the Massey-Harris Company's works at Brantford, it is said that similar action will be taken in respect of the plant here within the next few days.

The Brantford works closed down immediately after war was declared, and 1,200 men were thrown out of employment. Two-thirds of those are now to be re-employed.

THREE NEW LAND COMPANIES.

Ottawa, November 10.—The Commercial Syndicate, Limited, is the title of a new real estate concern which will have its chief place of business in the city of Montreal. The capital has been placed at \$100,000.

The Uptown Land Company of Montreal, Limited, with a capital of \$100,000, and the Dominion Equity and Securities Company, Limited, with a capital of \$500,000, both with head offices in Montreal, have also secured incorporation.

FINANCIAL CHRONICLE PRESENTS MYSTERY IN PAISH CONFERENCES

Inclined to Criticize Reports Emanating From Washington Regarding "Which" "Accomplished Little."

While sterling exchange rates have shown a marked improvement over the prohibitive prices prevailing some time ago, the Commercial and Financial Chronicle points out that nothing definite has resulted from the visit of the British Treasury representatives, Sir George Paish and Basil Blackett, to Washington. The magazine is inclined to criticize the reports emanating from Washington as completely at variance with any thorough understanding of the exchange situation and intimates that they represent rather the views of newspaper correspondents than those of persons well acquainted with international exchange.

"It is evident," says the Chronicle, "after making full allowance for delinquencies not unusual in the reports of such correspondents, that there has been no definite result of the visit of the British representatives to confer with our Government officials. The latest report is that the situation is found to have so greatly improved that no arbitrary action is necessary and that the foreign exchange problem as a whole will be permitted to work out its own salvation. This, we are glad to say, is doing in a practical way, and there is no need whatever of outside intervention. Instead of London bankers demanding gold in payment of indebtedness, we are informed that in a sufficient number of instances to be regarded as representative of the entire situation London banks are asking New York banks to refrain from paying off their balances in London, as the English money situation has become one of such abundance that there is no other use to which the funds so released can be put.

"This certainly does not suggest—for it is an entirely new development—that there is an insatiable demand for American gold in London that must be satisfied under the penalty of our banks being considered defaulters.

"The tendency in foreign exchange circles is to take a broadening view of the entire situation. It is now recognized more clearly than ever before that the European war must be considered an influence which will be with us for a long period—how long no one will care to hazard a definite estimate. But in an influence, now that the first shock is over, that may be looked at as a routine factor in general international finance. The English moratorium has ended, so far as financial transactions are concerned, and relief from payments may now only be claimed by merchants whose temporary embarrassments can be proved to have resulted directly from foreign defaults due to the war. The end of the moratorium had been thoroughly prepared for in London, and the appearance of the formal date passed without notice, not a few of London's banking institutions having decided in advance not to take advantage of its provisions. The ending of the moratorium will release balances due to this side which have been held up.

"The recent high rates of exchange in this market, to quote a conversation with one of the most widely known sterling exchange authorities at this centre, was not due to any particular urgency of American merchants to effect remittance. It was due to the fact that New York has for the time being become the clearing house of the world for the settlement of international balances due from one European Continental centre to the other. London also has been coming to us for remittance to France or to Holland or Italy, and Holland is now doing the same thing, so that the pivotal point has now swung around to New York, and will remain so as long as the present disturbances occupying the nations of Europe.

"The shipments of gold to Ottawa this week have included \$43,712 coin and \$125,313 bars, a total of \$579,027. One cause of the former exchange rates has been the restricting influence on shipments of merchandise and in turn on the supply of bills, resulting from the closing of the North Sea and the increased danger of navigation, while expansion of the British list of contraband, including copper and illuminating oils, has had a similar effect.

PUBLIC NOTICE

Henders & Company, Limited.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of November, 1914, incorporating Walter Herbert Henders and John B. Berzowski, agents, Howard Salter Ross and Eugene Healy Associates, partners, and Florence Salmon, stenographer, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—(a) To take over and continue the steamship ticket agency at present carried on at 45 Windsor Street, Montreal, by Walter H. Henders and John B. Berzowski under the name of Henders & Company; (b) To carry on, as a ticket agency and financial agency and in particular to act as agents, representatives or managers of any person, firm, association or company, incorporated or unincorporated, carrying on a ticket agency, financial agency or general brokerage business or carrying on the business of an insurance agent in any of its branches or as an agent for any financial investment, real estate, loan, building, fidelity, guarantee, indemnity or surety company or society and for steamship, railway, transportation and express companies; (c) To subscribe for, purchase or acquire, and hold, either absolutely as owner or by way of collateral security or otherwise, and to sell, guarantee the sale of, and to assign, transfer or otherwise dispose of, or any chartered bank, or of any duly incorporated company, stocks, bonds, debentures or other securities of any corporation or company; (d) To offer for public subscription any shares, stocks, bonds, debentures or other securities of any corporation or company; and to promote, organize, manage or develop any corporation or company; (e) To purchase or otherwise acquire or undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable and proper for the purposes of the company; (f) To issue paid-up shares, bonds or debentures for the real or personal, rights, claims, privileges, concessions or other advantages which the company may lawfully acquire, and also to issue fully paid-up shares, bonds or other securities in payment, part payment or exchange for the shares, bonds, debentures or other securities of any other company doing business similar in whole or in part or in connection with the business of the company; (g) To purchase, acquire, hold and own shares of the capital, stock, bonds or other securities of any other company, corporation or individual, carrying on or engaged in any business in which this company is empowered to carry on or engage in, and to acquire, hold or otherwise dispose of such shares, bonds or other securities, notwithstanding the provisions of section 44 of The Companies Act; (h) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, partnership or company carrying on or engaged in, or about to carry on or engage in any business or transaction, which this company is authorized to engage in or carry on, or to amalgamate with any such company; (i) To raise and assist in raising money for and to aid in the way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other-

AMONG THE LEADING COMMERCIAL NATIONS

Though Netherlands is a Very Small Country it Yet Does an Immense Business

ITS CHIEF CHARACTERISTICS

Imports 90 Per Cent. of Those of France, Which Has Population Six Times as Great, and Exports 60 Per Cent. of Those of Germany, With Population Ten Times as Great.

New York, November 10.—The Netherlands, with a population of 6,144,000 and an area of 13,171 square miles, has a foreign trade of nearly 3 billion dollars. According to revised figures for 1912, published in "Commercial Relations of the United States," imports were valued at \$1,452,458,168, a gain of \$112,491,200 over 1911, while exports were \$1,261,472,027, an increase of \$158,052,446 over the preceding year. Though the Netherlands is a very small country, slightly larger than the State of Maryland, it ranks among the leading commercial nations of the world. Its imports are 90 per cent. as much as those of France, with a population six times as great, and its exports are about 60 per cent. as much as those of Germany with a population ten times as great.

This unusually large commerce of the Netherlands is explained by the Bureau of Foreign and Domestic Commerce, Department of Commerce, as being due: (1) To the favorable location of that country for the trans-shipment of goods destined for, or originating in, European countries and sections distant from the seaboard. (2) To the fact that in the Dutch statistics foreign goods destined ultimately to some other country are not rigorously excluded from special trade statements; hence if frequently happens that the same goods appear both in the import and export accounts, unduly swelling each in comparison with the commercial returns of most other European countries. (3) To the peculiar system of valuations for trade statistics in practice in the Netherlands. Except in cases where imported merchandise is dutiable and a statement of landed values is necessary for the ascertainment of revenues (amounting to about 10 per cent. of the total imports) all values in its trade accounts are "official," that is, fixed by a commission and frequently varying from actual values. As many articles are given the same unit valuation as that fixed a half century ago, they do not reflect the lower price levels which have meantime been established. To this extent, the trade figures of the Netherlands are abnormal, and not comparable with those of other leading nations.

Ten per cent. of the imports into the Netherlands are stated as being from the United States, compared with 28 per cent. from Germany, 14 per cent. from the Dutch East Indies, about 10 per cent. each from Belgium and the United Kingdom, 8 per cent. from Russia, and nearly 3 per cent. from Argentina. The Netherlands sends direct to this country only 4.4 per cent. of its exports, compared with 5 per cent. to the Dutch East Indies, 12 per cent. to Belgium, 20 per cent. to the United Kingdom, and 50 per cent. to Germany. Present conditions in Europe have, of course, greatly modified the extent and distribution of Dutch trade as well as that of other countries. Thus exports to the Netherlands from the United States dropped from \$13,714,845 in August, 1913, to \$2,524,488 in August last; while our imports therefrom in the same period increased from \$2,905,386 to \$3,446,042.

Four great groups of articles supply one-half the total value of Dutch imports. These are breadstuffs (chiefly wheat and rice), 263 million dollars; iron and steel manufactures, 194 million; chemicals, drugs and dyes, 172 million, and copper ore, ingots and bars, 63 million. Quinine alone amounted to \$134,387,000, of which \$103,562,000 worth was exported. East Indian products figure largely in the imports into the Netherlands, which include, in addition to those already noted, coal, 50 million dollars; tin, 25 million; stone paving blocks, 33 million; coffee, 21 million; hides and skins, 17 million; copra, 15 million; tin, wool and cocoa beans, each about 10 million; hemp, 8 million, and tea and tobacco, each 5 million dollars. Glassware, rubber goods, haberdashery, scientific instruments and many other manufactures are also imported in considerable quantities.

The chief direct importations from the United States are copper, 30 million dollars; wheat and flour, 30 million; timber, 11 million, and flaxseed oil cake and meal, 140 million. Iron and steel goods, oats, turpentine, cottonseed oil and calcium acetate. The Netherlands sends to the United States principally diamonds, tobacco, hides and skins, cocoa, cinchona, spices, pickled herring, bulbs and plants, tin, rice and seeds.

wise, securities or otherwise, of any other company or corporation, and to guarantee the performance of any contract by any such person or company; (j) The company may have business relations: (1) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (k) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have purchased or taken over either in whole or in part the property, assets, or liability of this company; (l) To amalgamate with any other company or companies having objects similar to those herein enumerated; (m) To sell, lease, exchange or otherwise dispose of, in whole or in part, the property, rights or undertakings of the company for such consideration as may be agreed upon, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company; (n) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the attainment of the above objects or any of them, and to obtain from any such government or authorities, its rights, privileges and concessions which it may be desirable to obtain, and to carry out, exercise and comply with or sell and dispose of any such arrangements, rights, privileges and concessions; (o) To do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them, and to carry on any business whether manufacturing or otherwise, germane to the objects and objects set forth and which may seem to the company capable of being conveniently carried on by the company or calculated directly or indirectly to enhance the value of or render profitable any of its properties or rights; (p) To do all or any of the matters hereby authorized either alone or in conjunction with or as factors, trustees or agents of others; (q) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the words "in whole or in part" or "in connection with the business of the company" in any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Henders & Company, Limited," with a capital stock of fifty thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 6th day of November, 1914.

THOMAS MULVEY,
Under-Secretary of State.

ROSS & ANGELO,
326 Transportation Building, Montreal,
Solicitors for the applicants.
(First Insertion.)

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OPPORTUNITIES FOR NEW HOME IN JUST A FEW DAYS

Many Firms Cite Their Needs What They are Able to Supply

ARTICLES FORMERLY IMPORTED FROM ABROAD

Canadian Firms Can, and Will, Supply Many Articles Formerly Imported From Abroad

I. R. Shuttleworth & Sons, London, Ont., in need of a plant in Canada for the bleaching of straw and hemp bails for use in the manufacture of pads and for the manufacture of all cotton handkerchiefs.

A shortage of potash exists owing to the interference of imports from Germany, according to the Potash Company. The Company claims that its own soils have a good supply of potash, but only to a limited extent because it is insoluble and that the application of ground limestone under conditions which will render potash soluble has been imported from Germany mills that have been imported from New York large quantities of rolled steel sections for use in the building of bridges for exterior and interior; steel rods and stingers, hand rails for stairs and posts, steel sections for balustrades, newel posts, pipe, steel trims. The Company says that they are in a position to substitute, for all of this material, cold rolled steel sections and mouldings in design and in any gauge up to No. 11, which is one-eighth inch in thickness.

Before the end of the year the American Cyanide Company of Niagara Falls, Ontario, expect to produce cyanide from their own cyanide. These cyanides have the same effectiveness per unit of nitrogen as the cyanide of 100 to 125 per cent. They are necessary for the reduction of ores. The processes have heretofore been controlled in Germany.

The Sterling Rubber Company, Limited, of Guernsey, states that they are making rubber balloons in different colors and surceuses and electricians' gloves since the war. The Company are also prepared to make any article of high-grade rubber goods formerly imported from Germany, Austria, etc.

Karsa & Henthorn, Limited, Belleville, say they have quantities of boiler tubes in Canada and express their belief that there is a good opportunity for the establishment of a boiler tube factory in Canada as they are practically all imported from the United States, Germany and Belgium.

The Toronto Carpet Factory, Toronto, says they have altered their equipment to make cloth, horse-blanket lining suitable for army use, as well as things for blankets.

The Interior Construction Company, Limited, of Winnipeg, says that they use several carloads of calcium silicate and chloride of magnesium during the year and that from ten to twenty carloads are used in the city of Winnipeg. The Company believe that there is a good opportunity for a firm to manufacture calcium silicate in Canada, as magnesite is found in natural form in Quebec. The Company state they have to place an order for a 40,000 lb. car immediately, and up to the present have been unable to secure this material in Canada.

The Bay of Fundy Red Granite Works have written to Industrial Canada stating that United States firms are trying to substitute their granite for monzonite formerly imported from Aberdeen. The Company state that New Brunswick has an unlimited supply of red, black, and grey granite.—Industrial Canada

DIAGRAM ILLUSTRATING CANADIAN IMMIGRATION

This line shows total immigrants. This line shows immigrants from United States.

(The vertical height of each scale represents the number of immigrants.)

The war has practically put an end to immigration to Canada. The high water mark of immigration, 400,000 newcomers, came to this country, with the advent of the prevailing world-wide depression. The decline was particularly marked in connection with the arrival of immigrants from Great Britain and the Continent. When the war commenced, the little stream of new immigrants entirely dried up and to-day there are practically no immigrants arriving at our ocean ports. The answer from the United States has also been somewhat curtailed, so that the year 1914 will show a very marked decrease from the figures of the previous years. The accompanying chart shows the immigration which was received in Canada from 1900 to 1914. In the first mentioned year, the number of newcomers was but little over 20,000, while last year