

SHIPPING GRAIN THROUGH PANAMA CANAL

Pacific Ports Are Receiving More Attention as Result of New Elevator

(Staff Correspondence.)

Vancouver, December 21st.

With the letting of the contract by the Dominion government or the construction of a terminal elevator to handle grain for export at this port, the Vancouver board of trade grain committee has started to make further enquiry into the possibilities of the Pacific route for grain, and Mr. J. A. Hall, president of the Vancouver Grain and Milling Company, and the secretary of the board, will at once take up the matter of rates with the Canadian Pacific Railway. The board has already prepared estimates to the effect that grain should be moved from this coast to Europe at not more than fifteen cents per hundred pounds or nine cents per bushel, as compared with the present rate of twenty-three cents, or fourteen cents per bushel, via the eastern route from points in Saskatchewan and Alberta west of Moose Jaw. The present cost of transporting wheat from the same districts via Fort William and the Atlantic runs on an average, via lake and rail route, during the summer, at about twenty-five or twenty-six cents per bushel, or on rail during the winter at thirty-six and thirty-seven cents per bushel.

When this topic was discussed at the time the Panama Canal route was under construction, the point was raised that the grain could not be shipped through the tropics without danger of heating. This was contradicted by the figures of grain shipments from Portland, Tacoma and Seattle, which have been made constantly for some years past. One of the largest totals of cargo carried through the Canal, for the two months and a half since it was opened, has been that of grain. Once production is large enough, the export business will develop gradually and naturally.

Foodstuffs are the great necessity. If the period of the European conflict is prolonged it is believed that the back-to-the-land movement will be given great impetus, and that the western part of Canada will have many new settlers. With several railway companies needing traffic, they will also seek to bring people into the country. Every indication is that settlement will be progressive.

To Grow Tobacco.

Products of the soil are constructive wealth, and that more attention is being given to profitable lines shows the great tendency of modern day to more greatly utilize the land. Various varieties of production are being tried out in British Columbia. One of these is the growing of tobacco, and a proposal has been made to farmers in the Okanagan district to revive the growing of this article. It has been demonstrated that the tobacco leaf produced in this province is of good quality, and since this is the case Messrs. Youngheart and Company, cigar manufacturers, of Montreal, have offered to help our growers in the Okanagan. Their representative, Mr. Kleine, proposed at a recent public meeting in Kelowna that farmers should put in, say, 200 acres, which they would harvest and ship the product to Montreal. His firm would grade and cure it and sell it to best advantage, the profits being divided between the growers and themselves.

RAILROAD EARNINGS

The following are the railroad earnings for the first two weeks of December:—

Canadian Pacific Railway.

	1914.	1913.	Decrease.
December 7	\$1,766,000	\$3,009,000	\$1,243,000
December 14	1,707,000	2,681,000	974,000

Grand Trunk Railway.

	1914.	1913.	Decrease.
December 7	\$ 869,052	\$1,019,199	\$ 150,147
December 14	870,962	1,029,319	158,357

Canadian Northern Railway.

December 7	\$ 394,200	\$ 583,500	\$ 189,300
December 14	503,200	319,300	183,900

LOANS TO CANADA

United States Opinion Seems Favorable — President Wilson's Attitude

A New York message in the Boston News Bureau on prospective borrowing of \$100,000,000 by Canada, says:—

"Ordinarily, the Dominion would have no trouble in securing the money in London, and may have no great difficulty as soon as the British war loan is absorbed. The Dominion has responded loyally, enthusiastically even, to the call for troops; England, with the big loan of the dominant Government out of the way, would undoubtedly assist the colony gladly. But bankers and other thoughtful students of trade in this country will be disappointed if Canada is obliged to resort to the London market. They would much prefer to have the Canadian loans floated here.

Objection from Washington.

"If there were no objection from Washington, a Canadian Government offering would be assured of a hearty reception in this city. Sentiment would, of course, play its part, pro-Canadian feeling being even more pronounced than is the pro-British. But, sentiment apart, offering a Canadian loan here would be received heartily for pure business and commercial reasons, as emphasizing cordial relations between this country and one of its best customers, as tending to even more intimate commercial association and as supplying that customer with funds usable for its own business and for purchases in the States. The new relations established with South American countries are experimental; there is nothing chimerical or risky in promoting trade with the big British possession in North America.

Matter Could be Arranged.

"Bankers who have considered the proposition are inclined to believe that Washington would object to flotation of a Canadian loan here. The matter may be arranged for all that. In various ways credits to order of the Dominion might be established, and it would be easier still, without any subterfuge whatever, to arrange through Dominion banks, which would have all the effect of assistance in Canadian Government financing. Undoubtedly, a transaction of entire neutrality can be carried through if the Dominion Government or Dominion bankers so desire."

It will be recalled that in September, United States secretary of state Bryan informed *The Monetary Times* that President Wilson's attitude regarding loans by United States bankers to belligerents included Canada. This was generally understood to apply to the federal and provincial governments of the Dominion, but not otherwise. Canadian municipal and corporation loans have been floated in the United States since President Wilson's attitude was known.

COMPANY CHANGES

The Longueuil Realities, Limited, with Dominion charter has increased its capital stock from \$150,000 to \$200,000 and the Canadian Dyers Association, Limited, has increased its capital stock from \$40,000 to \$110,000.

The following companies with Dominion charters, have changed their names:—Bourdon and Chevalier, Limited, to the Knight Cigar Company, Limited; Palermo Frascarelli Panetta, Limited, to Savoy Construction Company. The McKinnon, Mather and Hyslop Company, Limited, with Ontario charter has changed its name to that of Toronto Contracting Company, Limited.

The following companies have been registered to carry on business in British Columbia:—The Flathead British Columbia Oil Company, Limited, Fernie, B.C. the Northern Trusts Company, Vancouver, B.C., Yorkshire Guarantee and Securities Corporation, Limited, of Huddersfield, England.

The Canada Malting Company, Limited, Victoria, B.C., has been licensed to do business in British Columbia.

The individual counts much in the national make-up. The individual must have his share of confidence.

What would the law authorities say if they woke up on December 25th, and found H. Pollman Evans, J. W. Moyes and others in their stocking?