

WORK OF RAILWAY WAR BOARD

It Has Been of Marked Service to Country, Says General Secretary Seal

"The railway situation in Canada," said Mr. W. M. Seal, general secretary of the Canadian Railway War Board, in an interview in New York, "differs from the situation in the United States in three respects. First, the Canadian roads have been dealing with war conditions since August, 1914; the American for only a few months. Second, Canada's chief railways, unlike the American roads, are nation-wide in organization and operation. In dealing with nation-wide conditions each Canadian transcontinental has unity of control over its coast-to-coast traffic. But in the United States strategic manipulation of traffic has been most difficult owing to the fact that there is no American railway, singly controlled, running from Atlantic to Pacific. Control of American coast-to-coast movement can only be had by joining up many different roads, each with a different management and different usages.

Results of War Board's Differ.

"Third, the fact that there are in the United States 700 railways, whereas in Canada there are only three large systems (and less than sixty roads, counting small and large as well), made the work of the American Railroads' War Board difficult of success, while the work of the Canadian Railway War Board has already been of marked service to the country. A war board that can co-ordinate the activities of three or four big lines faces a very different proposition when the number of roads is raised by hundreds. In Canada to-day shortages on road are taken care of at once, out of the surpluses of sister roads. Congestion on one is handled by all the roads working in concert through the Canadian Railway War Board.

Shortage of Cars Owing to America's Condition.

"Although, owing to American conditions, Canada is still short many thousands of her own cars detained in the United States, in the meantime shortages in such things as potato cars, apple cars, coal cars or engines, trackage, or terminal facilities, are constantly and almost instantly met through the Canadian Railway War Board. Needless to say, the round-about routing of freight, which was one of the features of American railway competition does not exist in Canada."

The Dominion government has appointed a special committee of six members of the Dominion cabinet to make a study of the Canadian railway situation. The proposed increase in freight rates is not to go into effect until this committee hands down its report. The committee is headed by the Hon. Mr. Reid, minister of railways.

TROUBLES OF RUSSIAN BONDS

The cabled statement of a London daily last week to the effect that the Bolsheviks planned to repudiate all Russian bonds in the hands of foreigners, and almost all of the bonds held by Russian subjects, caused a drop of 7 to 9 points in the external bonds in this market; the 5½s dropped to 43 and the 6½s to 48. Eighteen months ago, when the bonds were brought out, 5½s sold at 94½ and the 6½s at 102¼.

The full text of Chancellor Bonar Law's remark to the Imperial parliament on the rumors of Russia's repudiation of her foreign debt has been received in Canada. In the committee of ways and means he said:—

"I do not think the committee ought to exaggerate the meaning of what had happened in Russia. It is not too much to say that no great state has ever entirely repudiated its national debt, and even in a country like Turkey, although there has been modification, there has never been complete repudiation. Russia is a country with probably as great natural resources as any other country in the world, and it is almost certain that, sooner or later, there will be a stable government there.

"But there is something more. If there was ever a stable government there, Russia, perhaps more than most countries, knows that the development of its resources and its prosperity would be impossible without financial assistance from other countries, and she also knows that that financial assistance would be impossible unless its previous debts were accepted by her government. I, for one, do not believe that the money will not be recovered sooner or later by this country."

WORLD TRADE LARGEST IN HISTORY

United States Leads With Nine Billions, Great Britain Second With Seven Billions

International trade of 1917 will show a larger total than in any earlier year, according to an estimate of the National Bank of New York. It includes eleven months' actual figures for the United States and United Kingdom, ten months for Canada and somewhat shorter periods for the other principal countries, covering, however, a sufficient proportion of the year to justify an estimate that the total international trade of the year will be the largest in history.

In the case of the United States the total trade of the year is estimated at approximately \$9,000,000,000, against less than \$4,000,000,000 in 1913. In Great Britain the total for the eleven months is over \$7,000,000,000, against \$5,750,000,000 in 1913. Canada's total for ten months ending with October is over \$2,000,000,000, against \$88,000,000 in the same months of 1913, and Japan for the nine months ending with September \$914,000,000, against \$507,000,000 in the corresponding months of 1913. For France no official figures are available for 1917, though the imports estimated by an examination of figures from other countries to France are apparently about 50 per cent. more than in 1913.

In the Central Powers no official figures are available, though it is known that their over-sea trade is, of course, cut off; they have imported very largely from adjacent neutral countries and the exchanges between the countries forming the group now known as the "Central Powers," have also been very great. In the Allied countries a part of their trade, that conducted by or on behalf of the government, has been omitted from the official figures.

Trade of the Allies.

The largest change is that of the Allies. The total trade of Great Britain, France, Italy, Russia, United States, Canada and Japan in 1913 was a little more than \$18,000,000,000, while the figures thus far reported for the current year suggest that their total for 1917 may approximate \$25,000,000,000.

The neutral sections of the world show little change in their grand total of trade in 1917 as compared with 1913, though there are marked changes in its characteristics. In South America the imports of 1917 are far below those of 1913, in which year the imports of that continent were the highest in its history. The imports of all South America in 1913 exceeded \$1,000,000,000, and the 1917 official reports from that continent up to this time indicate that the total imports of 1917 will be little more than half those of 1913, though the 1917 exports will apparently exceed those of 1913 by about 25 per cent.

Oriental Trade.

Oriental trade of 1917 will somewhat exceed that of 1913. In Japan exports are double those of 1913, and imports show an increase of about 50 per cent. In China the imports show a decline, and while there is a good demand for her silk at high prices, the best markets for her tea have been difficult of access. India shows a decline in imports and a slight reduction of exports, due chiefly to lack of transportation. The great rubber plantations of Ceylon, the Malayan Peninsula and the Dutch East Indies, however, show large increases in their production and sales, and the sugar output of Java was larger and at higher prices than formerly.

The neutral countries of Europe show material increases in the value of their exports, but slight decreases in the value of their imports.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 11th, 1918:—

La Rose Mines, 106,370; Right-of-Way Mines, 103,085; Beaver Mines, 79,971; Tretheway Mines, 40,000; McKinley-Darragh-Savage Mines, 84,211; Temiskaming Mining Company, 74,008; Dominion Reducing Company, 257,300; Buffalo Mines, 190,935; O'Brien Mine, 128,010. Total, 1,063,890 pounds, or 531 tons.

The total shipments since January 1st, 1918, now amount to 1,807,532 pounds, or 903 tons.