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### NEW BRITISH TREASURY BILLS

Tenders were received at the Bank of England on August 26th for a further issue of £15,000,000 of treasury bills. Of the amount offered, £10,000,000 is understood to be required as a loan by the British government to the Belgian government. The new bills, of six months' currency, are dated August 29th, and fall due for payment February 28th, 1915. The amount of applications received reached £40,193,000, against £42,115,000 last week, when a first amount of £15,000,000 was offered. Tenders at £98 1s. 5¾d. received about 81 per cent.; those above received in full. The bills secured an average price of £98 2s. 3d., equal to an average rate of discount of £3 15s. 6.09d. per cent. As a result of this issue the amount of treasury bills outstanding is raised to £43,100,000, as to £36,000,000 held by the public and £7,100,000 placed privately with various government departments. The following statement shows particulars of outstanding treasury bills, together with the amount of applications for each issue:—

#### British Treasury Bills.

Date of Maturity	Amount £	Duration Months	Amount Tendered £	Date of Issue	Aver. Rate of Allotment %
Sept. 4, 1914 ...	1,500,000	6	5,179,000	Feb. 27, 1914	1 15 0.04
Nov. 29, 1914 ...	1,500,000	6	3,922,000	May 25, 1914	2 10 10.56
Dec. 20, 1914 ...	1,000,000	6	1,814,000	June 16, 1914	2 0 6.827
Jan. 14, 1915 ...	2,000,000	6	3,378,000	July 9, 1914	2 10 7.81
Feb. 22 1915 ...	15,000,000	6	42,115,000	Aug. 19, 1914	3 13 1.42
Feb. 28, 1915 ...	15,000,000	6	40,193,000	Aug. 26, 1915	3 15 6.09
	7,100,000		Not issued by public tender.		
Total ...	43,100,000				

### GERMANY WAS BUYING CANADIAN WHEAT

Monetary Times Office

Montreal, September 16th, 1914.

Grain is moving freely out of Montreal harbor. Three million bushels of wheat were exported to Europe recently and the movement shows no sign of abatement. There is not much of last year's Canadian crop left and the bulk of the wheat leaving Montreal just now is new American Winter wheat. It is practically all going to Great Britain and France. No shipments can be made to Holland or to Norway and Sweden on account of the danger from mines. A prominent local grain dealer informed *The Monetary Times* that about 50,000,000 bushels of wheat have been exported from Montreal to Europe this year, of which about 15,000,000 bushels were despatched during August.

The price of Canadian flour has advanced 70 cents per barrel since the end of July, and grain men are of the opinion that a further advance of 30 cents will almost immediately be announced. They look for a continued European demand for Canadian wheat and flour, and say that export prices are not much out of line with recent quotations on the Chicago and Winnipeg grain exchanges. A long war would result in famine prices in wheat and flour. It is stated that there are plenty of tramp vessels at this port available for carrying grain to Europe. They are mostly of British and Norwegian registration.

Local grain dealers confirm the report that the greater part of the wheat shipped from the port of Montreal this season, prior to the war, went to Germany. Probably two-thirds of the total exports went to Rotterdam and Antwerp, for shipment to Germany. Up to August 1st, about 35,000,000 bushels of wheat were shipped from Montreal and it is probable that 20,000,000 bushels were consigned to Germany. In normal years, Germany only imports from 30,000,000 to 40,000,000 bushels of wheat. The opinion is expressed in many grain circles that the war will not interfere with the harvest in Germany this year.

The government order for one million bags of flour for Great Britain is stated to be divided as follows:—

One-quarter million bags of flour each were purchased from the Lake of the Woods Milling Company, the Ogilvie Flour Mills Company, and the Maple Leaf Milling Company, while the remaining quarter million was divided between the Western Canada Flour Mills, the St. Lawrence Milling Company and other concerns.

The Gillett Company's gift of 100 cases of yeast to Canada's naval service department might also have helped certain business men to rise to the occasion.