THE JOURNAL OF COMMERCE

With which is incorporated

The Shareholder

A Weekly Journal devoted to Finance, Banking, Insurance, Commerce, Industry and Transportation.

J. C. ROSS, M.A., Editor.

Published by The Industrial and Educational Press, Limited

35-45 St. Alexander Street, Montreal. Phone Main 2662 Toronto Office. 44-46 Lombard Street.

Phone Main 6764.

Subscription Price, \$2.00 per Year.

Single Copies 5 cents.

Vol LXXVI.

To Park

MONTREAL, SATURDAY, NOVEMBER 1, 1913

No. 43

PRINCIPAL CONTENTS.

Editorials	Page	General	Page
Canada's Trade With the Orient	1803	Will the C.P. R. Segregate its Assets.	1814
Molsons Bank Annual	1804	In the Limelight	. 1815
Groceries North and South of the Line	1804	Our London Letter	1817
Oil as Fuel for Dreadnaughts	1805	Financial and Business Notes	1819
		Financial Review	1820
Special Articles		Money Markets	1820
Housing	1805	Dominion Bank Statement	22-23
The Dairying Industry	1807	Montreal Markets	1825

CANADA'S TRADE WITH THE ORIENT.

That Canada's trade with the Orient is capable of great development is being recognized by the Government as well as by business men generally. A short time ago, the Hon. George E. Foster, Canada's Minister of Trade and Commerce, returned from a trip to China and Japan and spoke enthusiastically about the possibilities of Canada's trade with those countries. At the present time, our commerce with China is small, but there are indications that this could be greatly extended.

It is encouraging to find that business houses and commercial organizations are not waiting for the Government to lead the way, but are making independent investigations and preparing for an increased trade with the awakening East. A short time ago, the directors of the Alberta-Pacific Grain Company of Calgary sent a representative to China and Japan to investigtae and report upon the possibilities of extending the business of the company in these countries. His report was so favorable that the company have taken steps to greatly extend their Trans-Pacific business. At the Annual Meeting of the Ogilvie Milling Co.

held a few days ago reference was made to the company's new plant at Medicine Hat and the statement made that this plant was capable of considerable enlargement which would be done as soon as trade with the Orient warranted such a move. The speaker gave the impression that the Ogilvie Milling Company expected to work up a very large business in flour with the Orient. That the shipments of Canadian flour to China and Japan are assuming considerable proportions is shown from the fact that on October 9th the C. P. R. liner "Empress of Russia" sailed from Vancouver with a cargo of 3,500 tons of flour for the Orient. But Canada is not the only country which is turning eager eyes towards the East. At the present time, a body of San Franscisco business men are being brought together by the "Journal of Commerce" of that city and will be sent at the paper's expense to China and Japan for the purpose of looking over the ground and promoting trade between California and the Orient.

From all reports, China is on the eve of a wonderful industrial and commercial expansion. She has recently borrowed extensively in the world's money market for the purposes of