TRADE DISLOCATION SOURCE OF TROUBLE

Innumerable Industries Dependent on Continent for Some One Process or Article

WAR EMPHASIZES MISCHIEF

Deeper and Irremediable Trouble is General Decline in Consumption for Which no Natural Remedy Can be Provided.

How the trades of one country are dependent upon the trades in another is strikingly illustrated in the following article taken from the London Economist:

Readers of the Economist are probably familiar with the oft-forgotten fact that the finished articles of one industry are the raw materials of another. In the complexity of modern industry this is a vital fact. No nation is, or can be, independent of another. All international trade consists of exchange; and when war cuts the exchanges universal suffering is bound to ensue. So we find on reading the American newspapers that one of the first thoughts that occurred to the American newspapers and officials, as it did to our own, was thatt he home and export trade would benefit by the cessation of exports from Germany and France, where conscription and war conditions have practically closed all the factories. But this first feeling was followed by a sudden consternation when the newspaper men heard from one home trade after another—to quote the New York Evening Post—"that some one essential raw material of its manufacture, produced in Continental Europe and now cut off by war, would presently be unobtainable, thereby bring ingthe home manufacture itself to a standstill."

Started Trade Outcry.

The subject is so interesting that we venture to quote at length the details furnished by our New York contemporary:—

"At first, it was only the steel trade and the textile industry; the one had been buying ferro-manganese from Germany, the other had relied almost entirely on the German chemists for the dyes which gave the requisite colors to its fabrics. But the startled outcry from these two trades was only the beginning. The electrical industry was presently heard from, with the word that the platinum supply from the Ural Mountains was cut off, and that certain carbons and metal filaments, made by German manufacturers and essential for the arc-light, could not be obtained after existing supplies on hand in the United States were used up.

"The drug and chemical trades were as quick in coming into view; an astonishing number of indispensable materials for these industries appeared to have their single source of production in Germany. Emphasising the sitaution, one large retail firm in New York received notice from a German wholesale drug distributor doubling the price on 1,000 articles supplied by it. Drug dealers here trebled their price of such products as citric acid, tartaric, carbolic acid, gum camphor, and dandelion root, and warned consumers of an impending failure of supplies. In quick succession the same word came from manufacturers of glass, soap, matches, artifiical fertilizer, gunpowder. In all these industries potash is an essential raw material. Natural potash is a German monopoly, and with war begun, the supply was necessarily ablsolutely blockaded.

Misgiving More Widespread.

Misgiving spread after this to the manufacturers of photographic materials, because of the prospective embargo on German-made oxalic acid. Then the glove, shoe, and hat trades had their turn; nobody outside the trades had suspected to what extent they depended on Continental Europe for their particular kinds of material. Even certain kinds of felt roofing were drawn in to the dilemma, for the curous reason that the rags from which it has been made are imported from Belgium. As a highly interesting climax, London raised the alarm over the Transvaal gold mines—the last of all places to be suspected in this case. These, like our own Rocky Mountain gold mines, extract the precious metal by the cyanide process, and cyanide of potassium, again a by-product of German potash, was about to be cut off."

The moral drawn is that in spite of all this American manufacturers must not relinquish this opportunity of expanding business in neutral markets. The experts point out that the raw materials above mentioned are not an absolute monopoly of Europe. "Dye stuffs and acids can be extracted from American coal tar as well as from the coal tar of Europe. Manganese ores are in suficient supply in this country, in India, and South America to keep the steel trade going; already the per ton price of this commodity has fallen from $150 to $100 a ton, after rising in a week from $38 to $150. Potash is manufactured in this country, though it costs more than the natural product. Cyanide may be extracted from it here, and as for hats, shoes, gloves and rags, substitution of domestic for European material is easy, if not convenient. Carbons we are perfectly able to make at home."

Heavy Direct Loss.

Nevertheless, there is alarm over this embargo on raw materials. It is due not merely to the presence of German cruisers on the ocean, or to the deadlock in foreign exchange. The obstruction of access to Central Europe is, in fact, a heavy direct loss; it does, as a matter of fact, stop manufacturing in all directions. Our contemporary thinks that the war will teach American business men (1) how to provide their own shipping facilities, and (2) how to utilize their own products so as to provide those accessories of manufacture on which they have hitherto been dependent on Germany. The United States, it is said, has hitherto allowed its chemists to be distanced "by the patient experts to whom the German Government, which is now so recklessly diverting its energies from construction to destruction, had for years given every possible encouragement." All this, of course, is capable of application to Great Britain. Dislocation is one source of trouble. Innumerable industries depend upon the Continent for some one process or article, just as Continental industries depend on us for some other. But a deeper and irremediable trouble is the general decline in consumption at home and abroad, for which no natural remedy can be provided. And every month of war must make the mischief worse. It is, however, upon the rapidity of economic exhaustion that the probability of an early peace depends, and the world at large may, therefore, draw a certain comfort from its very extremity.

Vice-President Woods, of National Life Underwriters' Association, says American policyholders last year paid $13,000,000 in taxes "on their thrift." Tax paid would buy $550,000,000 additional insurance.

PROGRESS OF THE MONTREAL WATER AND POWER COMPANY

Some Facts Respecting Concern That Civic Authorities Have Refused to Purchase at Outlay of Over $7,000,000.

The City Council having with practical unanimity rejected the proposal made by a majority of the Board of Control to purchase the Montreal Water and Power Company for $7,284,000, that project, for the time being at least, is dead.

The company, whose capital outstanding amounts to $6,969,802, possesses franchises in Montreal and surroundling municipalities generally for a term of fifty years from 1891, and, except in three instances, those provide for a compulsory rate.

The company owns a reversoir of 7,000,000 gallons capacity, and a second reservoir of about 45,000,000 gallons capacity is now under construction. The first half of this latter was available for use early in the present month, and the remaining half, it is expected, will be placed in use early in the coming year.

Aside from Westmount, Outremont and Maisonneuve, which are still separate municipalities, the company supplied water in the following outlying sections of the city: Ste. Cunegonde, St. Henry, Cote St. Louis, Cote de Nieges, Villeray, St. Louis, Cote St. Paul and De Lormier.

The following table shows the steady growth of the company in the past and indicates more clearly than words can describe the character and progressive value of the company's undertaking:

Years.	Gross Revenue.	Gross Increase.
1899-0	117,292.10	$16,369.49
1898-9	$100,922.61	....
1900-1	127,236.96	10,044.86
1901-2	140,816.06	13,579.10
1902-3	148,774.76	7,958.70
1903-4	165,826.96	17,052.26
1904-5	184,838.05	19,011.09
1905-6	213,668.07	28,830.02
1903-7	263,524.36	49,856.29
1907-8	300,836.83	37,312.47
1908-9	352,810.47	51,973.64
1909-10	398,122.10	35,311.63
1910-11	432,150.87	44,028.77
1911-12	506,504.13	74,353.26
1912-13	671,684.24	165,180.11
1913-14	783,689.72	112,005.48

It was the Legislature at Quebec that authorized the city to acquire by expropriation, as a going concern, the entire undertaking of the company, providing that the city should carry out the contracts of the company and the agreements with the other municipalities served.

CANADA'S GOLD HOLDINGS.

According to recently compiled statistics, Canada has $147,800,000 of gold, of which $137,800,000 are in banks and public treasuries and $10,000,000 in circulation. Canada's per capita holdings amount to $20.52, as oompared with $19.48 in the United States.

Canada ranks fourth on a per capita basis, being surpassed by Argentina with $39.08, Australia $36.28, and France $30.30.

PAYING MORE NICKELS

Wall Street Man Says That as a Result Traction Issues Are a Busy.

(Wall Street Journal.)

Into a Wall Street office this week walked a man who has a large investment in New York Railways income bonds, and his first question was how cheaply a block of these bonds could be purchased. The broker answered that he had no idea and was not doing business except as allowed by the Stock Exchange.

"Well, those bonds are a good purchase, and so are all the transit securities," was the assertion of the investor.

"How do you happen to be so certain about it?" asked the broker.

Then the investor put forward his theory. "There are a whole lot of men who have been using automobiles," he said,? "who have been hit hard by all kinds of losses and also many of you brokers who have lost money by the suspension of trading. You have been riding in automobiles, but now you will have to come down to the street cars for a time at least. I have four friends who have given up their cars because they can't afford to keep them now, and they are riding in the street cars. Now, I figure that this will be a good excuse for a lot of men to give up their machines and the rapid transit lines will profit. You see if there isn't a big jump in receipts from the fellows who can't afford to ride in automobiles, and their families also will have to hand out the nickels."

THE WESTERN SITUATION.

Portland, Ore., September 22.—Farmers in the Inland Empire have sold about 40 per cent. of their wheat, but many are disposed to hold it until the financial sitaution has been relieved.

Conditions in the interior are not so bad as we thought, said Emery Olmstead, vice-president of the Northwestern National Bank, who has been on a tour getting first-hand informttion.

"I was rather surprised to find such generally hopeful sentiment among farmers and bankers through the Spokane country. They feel that things are going to improve right along."

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building, Halifax.

Miscellaneous:	Asked.	Bid.
Acadia Sugar, Pref....................	100	95
Do., ordinary	65	60
Brandram-Henderson, Com..........	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co.	163	158
Mar. Nail, Pref., with 40 p.c. com. stock bonus	100	98
Mar. Tel. and Tel., Pref.	102½	100
N. S. Underwear, Pref.............	98	...
Do., Com.	35	30
Stanfield's, Ltd., Pref.	95	90
Trinidad Electric	73	...
Bonds:—		
Brandram-Henderson, 6 p.c.	97½	92
Eastern Car, 6 p.c.	100	95
Mar. Nail, 6 p.c.	100	98
N. S. S. and C., 6 p.c. Deben. Stock ..	98	...
Porto Rico Tel. 7 p.c.	105	100
Stanfield's, Ltd., 6 p.c.	95	90

BRITISH COMMENT ON THE G.T.R'S. EARNINGS

Expectation Is That For Present Half Year They Will Prove Satisfactory

SOME IDEA OF PROFITS

Net For Second Half Ought to Provide Full Dividends on 4 P.C. Guaranteed and on 5 P.C. First and Second Preference, With a Small Surplus Over.

Discussing the position of the Grand Trunk Railway for the first half of the year, the Statist, of London, Eng., says:

At the close of last week the directors announced that the accounts of the company will in future be made up to December 31 of each year instead of half-yearly as hitherto.

The Dominion Act, which permits of this altered procedure, empowers the directors to declare an interim dividend for the first half of the year following the practice of other Canadian and American companies, and, indeed, of our home railways, and the full half-year's dividend has accordingly been declared by the Grand Trunk Company upon its four per cent. guaranteed stock.

No distributions is, however, forthcoming upon any of the preference stocks, and no data, such as the balance carried forward, are available which enable one to arrive at the net profit obtained for the half-year.

Half-Yearly Dividends.

For the June half of 1913 the net profit of the Grand Trunk Railway, excluding the Grand Trunk Western, amounted to £399,000, out of which full half-yearly dividends were paid down to and including the second preference stock. For the first half of 1914 gross earnings declined as much as £417,000, but this falling off of revenue was accompanied by a reduction of as much as £394,000 in expenses, thus leaving net earnings only £23,000 lower on balance.

That so considerable a saving in expenditure was obtained was, no doubt, largely due to the benefit derived from the recent capital outlays upon new equipment, thus greatly reducing the appropriations for hire of equipment which previously have appeared in expenses.

Although in recent reports of the company working expenses have not included the debit or credit, as the case may be, in respect of outside operations, such as hire of equipment, data in respect of these have been included in the expenses as published in the monthly revenue statements since the beginning of 1913.

Shrinkage in Net Earnings.

Beyond the shrinkage of £23,000 in net earnings, interest and other charges have called for an additional sum of approximately £64,000. It would appear, therefore, that the net profits of the first half of 1914 may be estimated to have amounted to £312,000, a sum permitting of the payment of the full dividend on the guaranteed stock, and of a distribution at the rate of about 3.6 per cent. on the five per cent. first preference stock.

Undoubtedly the action of the directors in refraining from dividing the whole of the past half-year's profits that have apparently been secured has been actuated by the many uncertainties of the current half-year, and, indeed, of the future. Crop conditions in Canada, however, seem to indicate that earnings for the present half-year will be satisfactory.

It is, of course, impossible with assurance to predict the course of earnings in the half-year, but it may be advisable to give some idea of profits for the whole of 1914 on the assumption that no expansion or contraction in net earnings on balance will be witnessed in the last six months of the year.

Interest charges in the current half-year may, however, call for an increased sum of about £80,000 in consequence of additional equipment trust notes and debenture stock now in issue, and also owing to a full half-year's interest, amounting to £50,000, having to be paid on £2,000,000 of five-year five per cent. notes, whereas for the December half of 1913 only £8,000 odd was so appropriated.

Additional Interest Charges.

For the year 1913 the net profit reached £977,000, and after allowing for the falling off of £23,000 in net earnings in the first half of this year, and also for the additional interest charges that will have to be borne, the profit for 1914 allowing for no change on balance in net earnings for the second half may be estimated at about £810,000, a sum sufficient to pay the full dividends on the four per cent. guaranteed and on the five per cent. first and second preference stocks, with a small surplus over. The calculation is as follows:—

Estimated Profit, Grand Trunk Railway, 1914.

	1st Half.	2nd Half.	Year.
	£	£	£
1913: Net profit	399,000	578,000	977,000
1914: Dec. in net earnings	23,000	....	23,000
Inc. in interest charges	64,000	80,000	144,000
Estimated profit	312,000	498,000	810,000
Divid. on 4% guaranteed	250,000	250,000	500,000
Balance	62,000	248,000	310,000
5% on 1st preference ...			171,000
Balance			139,000
5% on 2nd preference ..			126,000
Balance			13,000

The above calculation is on the assumption that no improvement occurs in net earnings in the second half of the year. In the event, however, of increased net earnings being secured the surplus in excess of the dividend on the second preference stock would possibly show expansion.

MONTREAL MAN'S SUCCESS

First Presentation of the Dramatization of Miracle Man the Work of Frank L. Packard, a Success.

The dramatization of Mr. Frank L. Packard's "Miracle Man," a novel written a year ago, was put on in New York last night with great success. This is of particular interest to Montrealers, as Mr. Packard is the son of the late L. H. Packard, a Montrealer by birth, a graduate of McGill University, and for the past three or four years resident of Lachine. The "Miracle Man" is the second novel written by Mr. Packard, who left the short story field first when he wrote "Greater Love Hath No Man." Previous to this, his name was well known in the magazine world as the author of a series of railroad yarns which later he collated under the title "On the Iron at Big Cloud." Cohan and Harris have undertaken the dramatization of The Miracle Man, and with Miss Gail Kane in the leading role, the Astor Theatre is likely to be the scene of one of the season's successes.

MEXICAN COMPANIES AFFECTED BY DEPRECIATION IN CURRENCY

Mexican Power's Profits Showed a Decrease of $211,666 Gold—Mexican Tramway's Reserves Depleted Through Protection of Property From Belligerents.

The earnings of both the Mexican Light, Heat and Power Company, and the Mexico Tramways Company, were largely affected by the depreciation in the native currency.

The net revenue of Mexican Power, for example, measured in terms of Mexican money, showed a reasonable gain, but being converted into Canadian currency, the profit from operation as compared with the year 1912 showed a decrease of $211,666 gold. The actual revenue was 6,194,649.81 pesos, as compared with 5,653,032.60 pesos in 1912. At the average monthly rate of exchange the revenue for 1913 amounted to $2,614,849.54 in gold.

To the profit from operation the directors have added the income from securities and other sources, viz., $177,861, and the credit balance of $1,184,405 brought forward from 1912, making a total credit on profit and loss account for the year 1913 of $3,977,116. Out of this sum was paid the current expenses and fixed charges amounting to $2,289,574, and dividends at the rate of 7 per cent. per annum on the preference shares and 4 per cent. on the ordinary capital of the company, leaving a credit balance on the profit and loss account of $724,142, of which $405,619 was transferred to the reserve account, and the balance ,$318,522, carried forward.

The amount standing to the credit of the reserve account at the end of the year 1912 was $300,000, which, together with $405,619 appropriated out of profits, makes a total of $705,619, and this sum has been applied in writing down the value of certain of the company's investments and accounts and providing for the extraordinary expenditures incurred by the company during the year 1913, including the expenses of protecting the properties.

Conditions have not improved greatly in Mexico. The accounts receivable of the company in 1913 contain an item of $522,000 (Mexican currency) due the company for street and public lighting in the city of Mexico. If this amount has been paid since and the Government is not now in arrears it should make an appreciable difference in the statement of the company. In 1913 bond interest took $1,334,000, interest on loans and other expenses $721,689, and sinking fund $180,000. The passing of the dividends will relieve the enterprise of the charge of some $963,400.

The profits resulting from the operation of Mexico Tramways in 1913 amounted to $1,340,557 in Canadian currency. There was added to the profit from operations an amount of $1,391,650, representing income from securities and other sources, and this with the credit alance of $1,462,928 brought forward from 1912 made a total credit in the profit and loss account of $4,195,136.

The report shows a depletion of the reserve account from 1912, largely produced by the writing off of expenses in connection with the issue of 35,126 shares of the capital of the company put out at the end of 1912 and expenditures for the protection of the company's property from the belligerents in the republic.

MUST ARREST KAISER

German Humanity League Says Victory for Allies Only Hope for German Toiler.

Rotterdam, September 22.—An appeal to the civilized world has been issued by the committee of the German Humanity League here. It is signed by Earl Bernstein, Emil Gott, Franz Mamelsdorf, Gustav Ochs, and Ernest Schuster, and says:

"We reiterate, as men passionately loving our Fatherland, and although living in exile, serving our country to the utmost of our power, that it is the bounden duty of every man who cares for the welfare of mankind to join hands in arresting the Kaiser and the men around him responsible for the appalling crimes which have disgraced our nation in the eyes of the world. No matter how long the campaign and how great the sacrifices it may entail, we know that the true and lasting interests of the toilers and wage-earners in Germany can only be served by a victory of the allied armies.

"The Kaiser having ruined innocent people and deceived Belgium, is now despoiling France and drenching the land with the blood of his victims.

"It must therefore be plain to all honest men without distinction of race or creed or party that there can be no settlement of the existing disruptions, no lasting peaec or security for the rights of men and no protection of democracy from brigandage and death until the Imperial domination of Prussia within Germany is crushed, disarmed, and swept away forever."

MANY DIVIDENDS STOPPED

Ten Companies in the United States During Last Week Deferred Action.

New York, September 22.—During the last week ten companies, mostly steel, copper and oil concerns, passed their dividends, owing to the war. During the last few weeks twelve copper companies have either reduced or passed their dividends, and it is expected that other copper companies will follow.

The companies that passed dividends follow: Republic Iron and Steel, preferred; Crucible Steel Company of America, preferred; Central Coal and Coke Company, common; Calumet and Arizona, Superior and Pittsburg and the International Harvester Company, all on the common, and Augusta and Aiken Railway Electric, preferred. The Haughton Valley Traction Company passed the 2½ per cent. semi-annual dividend, while the Hocking Valley Railroad Co. took no action on its dividend.

The following companies reduced their dividends: American Express Company, from 1½ per cent. to 1 per cent.; Standard Silver Lead Mining, from 2½ to 1 per cent.; Old Dominion of Maine, from $1 to 25 cents; United Slope Mines, from $4 to $3.50, and Capital Traction Street Railway, from 6 per cent. to 5 per cent.

About seventy companies will act upon dividends this week.

The United Gas and Electric Corporation of Connecticut has deferred action on the semi-annual dividend of 3 per cent. on the first preferred, usually payable October 1.

BUYING CAPACITY OF BRAZIL WAS REDUCED

Due to Lower Prices and Smaller Shipments of Coffee and Rubber

OTHER CORRELATED CAUSES

Public Works Were Curtailed Owing to Lessened Trade and Smaller Revenues, Thus Contributing to the Stagnation of Business.

Washington, D.C., September 22.—The economic prosperity enjoyed in Brazil during the past four years has been temporarily checked, writes United States Consul General J. G. Lay, of Rio de Janerio. Particularly since September of last year the country has been suffering from a financial, industrial, and commercial crisis, which has completely paralyzed the import trade, and from which there are feeble signs of recovery.

This crisis has not been due primarily to one cause or a series of successive causes, but to various ones coming simultaneously, but all correlated. The heavy drop in the price of coffee, and especially rubber, the two mainstays of Brazil's source of wealth; the reduction in imports and customs revenue, which occurred at a time when the government was heavily obligated for large sums to local and foreign contractors, and when the stringency in the European money market made loans difficult to obtain at reasonable rates, all contributed to the persent monetary deficiency.

This reduced buying capacity of Brazil was caused to a large extent by the lower prices and smaller shipments of the two principal articlesp roduced in Brazil—rubber and coffee. The value of exports of these two articles was each $28,000,000 less than during 1912, which was offset by slightly increased exportations of cotton, cacao, hides, skins, tobacco and herva matte.

Unsatisfactory Financial Condition.

The Federal Government, with reduced revenues, has been obliged to defer payment for supplies and contract work completed, as well as other obligations now overdue, amounting to approximately $25,000,000. This condition has contributed largely to the stagnation of business, especially at the trading centres—Rio de Janeiro and Sao Paulo—where a large number of importers depend largely on government business.

The disturbed condition in Europe will for the present prevent the Brazilian government securing the foreign loan which was about to be floated to relieve the serious monetary deficiency here. The business outloook, therefore, is not at all encouraging, and unless money becomes available in Europe within the next few months there will be a heavy fall in exchange in Brazil.

All manufacturing industries of the country are suffering from the shortage of money, and cotton mills are working on short time with a large overproduction. The present unsatisfactory state of this industry in Brazil is not entirely due to the present crisis, but largely because it has been overdone.

Latent Resources Unlimited.

Brazil's latent resources, many of them hardly touched as yet, are almost unlimited ,and the effects of the misfortunes which have befallen coffee and rubber will be eventually counterbalanced to a large extent by the expansion of the cattle and cotton-growing industries, which are both capable of enormous development.

Cattle ranching has been given an impetus by the recent investment of foreign capital in 10,000,000 acres of Brazilian grazing lands, 250,000 head of cattle to stock these lands, and the installation of a large packing plant in the state of Sao Paulo with a capacity of 1,000 cattle and 1,000 hogs a day. It is therefore evident that Brazil is certain to take a prominent place in the meat-producing world.

The extension work on the docks at Rio de Janeiro, where all the ships now come alongside, are complete, with adequate modern warehouses and coal and ore handling apparatus, and similar improvements are being pushed at Pernambuco and Bahia.

Import Trade With United States.

The imports from the United States into Brazil during 1913 were greater than in any previous year. The relative position of the United States with other countries in its imports into Brazil also advanced, but not quite to the same extent as Germany. During the first three months of 1914, however, after the business crisis had become acute, American sales to Brazil decreased in value $5,300,000, as compared with the first three months of 1913, while the imports from Germany, with a larger aggregate trade, fell off only $3,300,000, and Great Britain did not suffer proportionately to the same extent as did the United States. This would indicate that American exporters are not so liberal with credits, or they were more easily alarmed or insufficiently advised as to the ability of the stronger houses here to overcome the financial difficulties.

Extending Cotton Cultivation.

The possibilities of extending cotton-growing areas in Brazil are now being brought to the attention of the government by experts. Cotton has been grown spasmodically in Brazil since the eighteenth century under the Portuguese. During the Civil War in the United States, and until 1874, encouraged by the abnormally high prices then prevailing, the exports from the northern provinces amounted to 195,000,000 pounds. Until this time Brazil occupied second place among the cotton-producing countries of the world, but has since fallen to sixth place. The areas under cultivation were then abandoned, partly because the Civil War prices were not maintained and because the cultivation of coffee and collection of rubber were more profitable. As a consequence of this abandonment of a stable and reliable industry, for two reasons that have proved uncertain, cotton production has fallen off in late years, but the extension of the cotton area in Brazil offers an excellent substitute for the rapidly declining rubber industry, inasmuch as the large population formerly engaged in or dependent on the exportation of rubber come from the same northern states that are best suited in Brazil for cultivating cotton.

AFTER SOUTH AMERICAN MONEY ORDER BUSINESS.

Washington, September 22.—Postmaster-General Burleson has taken steps looking to the establishment of a money order business with the Latin-American countries. Germany has had practically a monopoly of this business in South America. Difficulties have arisen because the card order system in effect between Germany and Brazil, is unsuitable for the United States and Belgium, through which this service has been performed, has suspended operations.

WORLD'S PRODUCTION OF SUGAR AND BEET

The War Will Have The Effect Greatly Curtailing the European Production

BEET SUGAR IS STAPLE

Nothing Can Be Done to Increase This Year's S ply, But the Planting of Cane Sugar in All Lands Available Will be Greatly Increased.

In a recent issue of the London Financier was interesting article dealing with the world's out of sugar. It said: "By the courtesy of the West dia Committee we can present certain figures of terest in relation to ou rsugar supply, including so which will appear in the forthcoming issue of West India Committee's 'Circular.' It may be pected that during the continuance of the war c siderale damage will accrue to the German be growing industry, though how far that will tually operate in reducing future crops it is at p sent impossible even to guess. But, as our sup from Germany is entirely cut off for an indefi period, the output of sugar from the various qu ters of the world where it is grown is of special terest at the moment. In Europe the annual prod tion from all countries is as follows:

	Tons.
Germany	2,728,000
Austria	1,710,000
France	800,000
Belgium	230,000
Holland	230,000
Russia	1,750,000
Other countries in Europe	796,700
Total production of bet sugars	8,254,700

In addition, Spain produces 13,000 tons of c sugar.

"In America the proportions between beet a cane are reversed, the great bulk being cane sug and the higgest producer by far is the island of Cu The British possessions in the West Indies, inclu ing British Guiana, produce 191,000 tons of cane gar, whereas the total for the North American c tinent is 4,755,837 tons. In addition, 655,298 tons beet sugar is produced in the United States.

"Asia produces in cane sugar 3,992,830 tons, which 2,262,600 tons is to be credited to India. A tralasia produces 355,00 tons of cane sugar, a Africa, including Mauritius, 493,714 tons. We ha therefore, as the total world's crop of cane and b sugar, 18,520,379 tons.

"In 1913 the imports into the British Isles totall 1,967,253 tons of both descriptions, and of this 92 254 tons of refined sugar and 677,105 tons of r sugar came from the continent. In addition, we i port raw cane sugar to the extent of ,369,201 to part of which is refined and the remainder goes i consumption as raw sugar. It will be seen, the fore, that we depend very little on cane sugar as co pared with beetroot product, as the great bulk of