

GRAIN MEN OF GREAT BRITAIN FORSEE AMPLE SUPPLY IN 1915

Broomhall Estimates That Available Yields Next Season Will Total 744,000,000 Bushels—Government's Participation in Situation Not Realized by Trade There.

Grain authorities in Great Britain seem to be of the opinion that the Government would have done better if it had left to the usual trade agencies the supplying of breadstuffs, rather than to have commandeered the harvests as was done in India and Australia.

"We still believe it would have been the better policy if the Government had left the trade alone to look after the provisioning of the country; the instances are rare when government interference has done more harm than good, whereas there is no case in the writer's knowledge when the trade has proved incapable of safeguarding the best interests of the public in the matter of supplying it with food."

Regarding the future supply of the British market, the same survey concludes:—"The outlook at the present time is reassuring. With normal weather conditions during the ensuing six weeks, there is a promise of abundance for next season, and even if the present prospects are not fully realized in North America and Russia, there seems to be no likelihood of a scarcity. The reopening of the Dardanelles, which is not likely to be deferred very much longer, will make an important difference between next season and the one now drawing to a close."

Canada will almost certainly produce more than she did last summer. India still has the bulk of her last crop to ship, and most likely will have something to spare from her next harvest, which will be available for shipment in the ensuing British cereal year. Australia, too, will most likely be a contributor to our requirements next season.

"The quantity of wheat and flour which the chief exporting countries will have on sale next season, compared with the quantity shipped this season, August 1, 1914, to July 31, 1915 (the last seven weeks estimated), is given as follows:

Table with 2 columns: Country, Quantity on sale this season, Shipped this season. Includes U.S.A., Canada, Russia, Balkan States, India, Argentina, Australasia, North Africa, etc.

Available supply, as estimated above, of 93,000,000 quarters equals 744,000,000 bushels. The total shipped this season to the end of July will amount to 67,000,000 quarters of eight bushels each, making 536,000,000 bushels, and leaving a surplus of supply over requirements of 208,000,000 bushels."

LARGE HORSE SHIPMENT

Norfolk, Va., July 5.—The French steamer "Madonna" cleared to-day with a cargo of more than 800 horses for the Allies, to be landed at some unnamed French port. The manifest places the cargoes value at \$258,000.

The animals were bought in the southwest by Dodge Brothers, stock dealers of Norfolk, and brought here by the Southern Railway. The representatives of the firm declined to make any statement except to say they were sold and shipped under contract with persons in New York.

EXPORTS OF BARLEY

Table showing exports of barley from the following countries from August 3, 1914, to June 14, 1915, compared with the corresponding time in 1913.

CALUMET AND HECLA

The Calumet and Hecla's White Pine property has increased rock shipments to 800 tons daily, double the tonnage of last month. It is reported that there is a notable increase in the percentage of refined copper recovered.

AWARDED CONTRACT

Indianapolis, Ind., has awarded \$200,000 semi-annual 4 per cent. 6 1/2 year average track elevator bonds for a premium of \$428.75.

CAPITAL WEALTH OF GREAT BRITAIN

London "Economist" Believes That 10,000 Million Pounds is Fair Estimate

THE METHODS USED

Sir Robert Giffen's Method Put into Practice by Publication and Totals Brought up to Date—Bernard Mallet Also Supplying Figures.

Two main methods have been adopted in estimating the capital wealth of the nation, says the London Economist. The first, that of Sir Robert Giffen, aims at capitalizing the profits revealed by the income tax returns. The second, used by Mr. Bernard Mallet, is based upon the valuation of estates for death duty purposes. Sir Robert Giffen's last estimate was in 1885, and four years ago we applied his method in bringing the figures up to date, with the following result:

Table showing capital wealth estimates in millions of pounds for 1885, 1895, 1905, 1909, and 1914. Categories include Land, Houses, Farmers' capital, Railways, Mines, etc.

Sir Robert Giffen's plan was to take the income returned for assessment to the income tax, capitalize the different portions of the income derived from capital, land, houses, and so on at so many years purchase, and then make an estimate for other property in the country where the income was not within the sweep of the income tax net. The number of years' purchase taken by Sir Robert Giffen has been altered in several cases in arriving at the results, for it is generally recognized that the return on capital has risen since 1885, causing a shrinkage in value of many fixed-interest securities, such as consols, railway debentures, etc. Giffen's 28 years' purchase has, therefore, been reduced to 25 years, while other minor modifications have been made. In view of the war, a further reduction to (say) 21 may have to be made, so that our figure of £14,000 million may still be taken as the present total.

Mr. Bernard Mallet, who made an estimate in 1908 from the Estate Duty Statistics, read an interesting paper before the Royal Statistical Society on Tuesday, in which he entirely revises his previous figures, and arrives at a total just over £10,000 million for 1913-14. By comparing the number of estates that pass by death in any one year with the number of estates in the hands of the living it is possible to arrive at the value of existing wealth by multiplying the estate duty figures by this ratio. But this "multiplier" is a very difficult figure to obtain. Mr. Bernard Mallet briefly described the method by which he obtained it in 1908: "The value of estates left in a single year by deceased persons in certain small groups was multiplied by the ratio of the living to the deaths for each group derived from the Registrar-General's general death-rates table, and the total of the several results so obtained was treated as the amount of property in the hands of the living. This total, divided by the aggregate of the estates left by the persons dying in the year at the different ages, formed the 'multiplier,' which was thus the ultimate ratio of the estates in the hands of the living to those of persons dying in a year. The numerical value of the multiplier for each of the two years, 1905 and 1906, was found to be 24.06 and 23.78 respectively, and the multiplier, therefore, given as 24."

This figure was challenged by statisticians and others as being too low, and after "careful reconsideration of the whole question in the light of the latest available information" the multiplier has been raised by 4 points to 28. We do not propose to deal with the elaborate method by which this new figure is arrived at, but Mr. Mallet produces an abundance of statistics to justify the alteration. His calculations give the following results:

Table titled 'Total Capital in the Hands of the Living—United Kingdom.' Shows estate duty net, probably duty, and settled property for 1911-12, 1912-13, and 1913-14.

Multiplying by 28 = 8,689,500 8,710,524 10,058,000. Thus there is a discrepancy of some 4,000 million pounds between our estimate and that of Mr. Mallet. But Sir Robert Giffen's method has always been open to criticism that the figure it produces is too high, and in referring to the Economist estimate, Mr. Mallet pointed out that some deductions should be made in comparing it with his own. Firstly, the £1,000 million for furniture should be deducted from both estimates as not being productive of income. Secondly, Government and local property should be deducted from the Economist total, as not being productive in private hands. Moreover, he suggests that there is a large amount of income included which is not received by individuals, but is in the hands of municipalities, such as gas, waterworks, investments of mutual life and fire insurance companies with their reserve funds, trust funds, clubs, etc., say 60 mil-



MR. G. F. O'HALLORAN, Deputy Minister of Agriculture for the Dominion. A favorable crop report has just been issued.

LOCAL FOOD PRICES

Table listing prices for various food items: Butter, Eggs, Cheese, Hay, Grain, Millfeed. Includes items like Finest creamery, Good creamery, Dairies, Fair dairy, etc.

THE TEA MARKET

New York, July 5.—A fair interest was displayed by consumers in general, but business in the tea market in the aggregate was not heavy. Brokers reported that the general levels of quotations for representative descriptions were being quite firmly maintained. Interest attached to the arrival of new crop samples of Ceylon, Formosa and Japan teas. Ceylon samples received here of late have shown generally good quality, having been excellent in leaf and cup.

LONDON WOOL AUCTION

London, July 5.—At the continuation of the wool auction sales on Saturday, 3,500 bales were offered. There was no slackening in the demand on the strength of the market. Gross merinos followed secured combings closely, often being quoted at 15 per cent. higher in price. Sydney realized 1s 5d and Queensland 1s 7d.

CATTLE AT BIRKENHEAD

Liverpool, July 5.—Trade for cattle at Birkenhead during the past week has been of a slow dragging nature, and last week's quotation remains unaltered. Good quality Irish steers and heifers are now making 20c. per lb., sinking the offal, with best sorts at 21c. Chilled beef is also much about the same, both North and South American making 15c. to 17c. per lb. for the sides. Devaney & Co.

ZINC ORE IN DEMAND

Zinc ore is one of the commodities affected by the war. It has advanced in price from \$10 to \$13 a ton. Exports from the United States for the ten months of the war amounted to 21,250,000 tons.

ACTIVITY AT DOMINION STEEL PLANT

Sydney, N.S., July 5.—No. 7 blast furnace was blown at noon to-day at Dominion Steel plant. There are now four furnaces in operation. This is in line with President Plummer's statement made at the annual meeting.

This, capitalized at 25 years' purchase, gives £1,200 millions. Under these two heads a total of roughly £2,000 millions may be deducted from our figure. Thus a total of £3,000 millions may be deducted from our £14,000 millions, reducing it to £11,000 millions, and from Mr. Mallet's estate duty figure £1,000 millions, reducing it to £9,000 millions. There is thus a disparity of, roughly, £2,000 millions. The chief criticisms of Mr. Mallet's estimate in the past have been that estates are undervalued for probate, and that considerable sums pass inter vivos, and do not come up for probate owing to the recent increases in the death duties. Mr. Mallet, however, argues at considerable length, and gives a mathematical demonstration to show that the practice of making gifts inter vivos has no effect on the calculation of living property, and questions whether the discrepancy of £2,000 millions can be explained by gifts before death.

It is difficult to say which of the two methods arrived at the truest result, but if a mean of the two figures be taken, we get a total of £10,000,000,000, which may be regarded as a fair estimate of the capital of the United Kingdom. If Mr. Lloyd George is correct when he says that in time of peace the income of this country is £2,400 millions, the capital wealth of the country is producing income at the rate of 17 per cent. If we take our estimate of £14,000 millions, or 24 per cent. if we take Mr. Mallet's figure.

DRYING OF POTATOES MEANS GREAT SAVING

Many German Processes Have Been Secured and These Could Profitably be Adopted Here

EXPERIMENTS SATISFACTORY

Cheap Grade of Labor Could Be Employed in the Preparation of the Potatoes, Thus Reducing the Cost to a Very Considerable Extent.

Canada produces a large quantity of potatoes and they, like apples, are made up largely of moisture, yet they are shipped from place to place in barrels or bags without thinking that out of every 100 pounds of potatoes, 80 pounds are water, says the Farmer's Advocate. It is bewildering when we think of how much water has been transported to and fro in Canada, and to distant countries by the movement of potatoes. It has meant earnings for the transportation companies, but it is remarkable how much money has been spent on the shipment of water to localities which have never been heard to complain about an inadequate precipitation.

About 15 years ago in Germany someone conceived the idea of evaporating potatoes. Since that time the production of potatoes in Germany has increased by 10 per cent, and now the evaporated or flaked potato can be bought at any grocery store in that country. Potatoes commonly contain about 80 per cent of water, but through the operation of drying and flaking it is easily reduced to 15 per cent. This elimination of 65 per cent of moisture would mean an immense saving in the handling of a potato crop, and they could be preserved from year to year, thus standardizing prices and preventing waste, such as resulted last year.

To our knowledge Canada has not experimented with this process, but at Wye, in the United Kingdom, considerable experimental work has been carried on, and they pronounce the "hot air system" of drying to be the best from a commercial point of view. The process of drying is as follows: The potato is first sliced, then put into cold water (to prevent discoloration), then steamed for three to six minutes, and then subjected to a current of hot air, 70 to 90 degrees Centigrade, until dry. Ten pounds of ordinary potatoes will make a little more than 1 pound dry. This system is also to give good results with other vegetables.

In the current issues of the Weekly Bulletin, published by the Department of Trade and Commerce, this process of drying potatoes is being discussed, chiefly from information gained in Germany during recent years. As stated in these bulletins, the cost of flaking naturally depends upon the size of the plant, price of coal or other materials, value of potatoes and rate of wages. For a small plant it is considered from German calculations that 110 pounds of raw potatoes can be flaked for 8 to 10 cents. Assuming that the bituminous coal could be procured for \$4.81 per ton, wages per man to be 50 cents per day, and that the potatoes used contained on an average 18.22 per cent starch, that the degree of wetness of the flakes average about 15 per cent, water, and that the plant operate for 150 days, the total cost of production for 110 pounds of raw potatoes, would be for small plants, in connection with other undertakings, from 8 to 10 cents, and for independent plants operating day and night 6 to 8 cents. Some of the items of expense mentioned are very different, of course, from what would obtain in Canada, yet it is altogether likely that a cheap grade of labor could be employed in the preparation of potatoes, thus reducing the cost considerably.

This manufactured article in Germany has many uses. It is employed in the manufacture of yeast, glue, substitutes for flour, mixed with flour in bread-making, in distilleries and food for cattle, and it is reported that the last use is especially successful. An inferior quality of raw potatoes may be used in making flakes for stock food. After the process they are light and easily digested. The dry potato does not possess the sharp qualities of the raw and, therefore, does not have injurious effects upon the digestive system.

VALUE OF COAST FISHERIES \$60,000,000 FOR YEAR 1914

British Columbia Easily Claims First Position—Total Value of Salmon Output \$38,622,000, of Which British Columbia's Share Was \$10,243,670.

It has been estimated that the value of the product of the Pacific Coast fisheries for the year 1914 was approximately \$60,000,000. Of this amount British Columbia is credited with more than \$11,000,000. The value of the output of the salmon canneries on the Coast for the last year was \$38,622,000, and the total value of salmon marketed from the British Columbia catch was \$10,243,670. This was divided as follows: Used in fresh state, \$1,491,419; canned, \$7,743,399; salted, dry, \$445,450; mild cured, \$215,386; and smoked, \$148,025. This shows that the great bulk of the salmon caught in the Pacific Coast provinces is canned. Next in value to salmon in the British Columbia fishing industry is the production of halibut. The catch of this variety of food fish on the Pacific Coast in 1914 was approximately 65,000,000 pounds, with an aggregate value of \$2,600,000. The market value of halibut landed in British Columbia last year was \$1,734,200 pounds, or more than one-half of the total catch in the Coast waters. It is because the fishing grounds of the Pacific Coast are close to the port of British Columbia that halibut can be marketed in Eastern cities sooner than fish of the same class taken from Atlantic Coast waters. Other fish caught in British Columbia waters include herring and codfish and there are a number of whaling stations on the Pacific Coast, four of which are in British Columbia. There were 1,426 whales caught in Pacific Coast waters in 1914, which produced 1,751,830 gallons of whale oil, as well as many thousands of gallons of sperm oil and several tons of fish meal, fertilizer and whalebone. These figures show the importance of the fishing industry in British Columbia waters.

BRITISH COLUMBIA COPPER

The British Columbia Copper company intends to start up its mine and smelter at Greenwood, B.C., in a few days. The property has been closed down 10 months.

INSPIRATION COPPER

The first unit of the Inspiration Copper Company's mill was put in commission this week. It will be several months yet before all nine units are operating.

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