

## GOVERNMENT BOND ISSUE BOUGHT BY CANADIAN SYNDICATE

Proceeds of Bond Issue of \$85,000,000 Will Be Applied on Retirement of Maturing Victory Loan.

A despatch from Ottawa says:—an excellent reinvestment channel. It appears, however, that the \$50,000,000 Finance, announced on Friday that his 1924 refunding program has been completed by the sale of \$85,000,000 Dominion Government bonds to a strong Canadian syndicate.

The issue consists of \$35,000,000 2-year issue will be payable in New York, and the 20-year bonds, amounting to \$50,000,000 will be payable in Canada only.

The terms of the new offering have not been announced, but it is understood that holders of the maturing Victories will be given the opportunity to tender their bonds in payment for new bonds. The important effect of the announcement will be that the supply of available bonds in Canada will be materially reduced.

The new issues have been sold to a strong syndicate, composed of A. E. Ames and Co., Wood, Gundy and Co., holders of Victory bonds maturing this fall, inasmuch as it will offer



Photograph shows Professor and Mrs. W. L. Carlyle, who are in charge of the Prince of Wales' ranch in Alberta.

## WESTERN WHEAT CROP 295,858,791 BUSHELS

Estimate of Yield in Three Prairie Provinces Reported by Free Press.

A despatch from Winnipeg says:—A wheat crop of 295,858,791 bushels for the three prairie provinces is the estimate of Miss E. Cora Hind, agricultural editor of the Manitoba Free Press. The Manitoba crop is estimated at 51,047,508 bushels, an average of 21 bushels. Saskatchewan will have 173,516,744 bushels, of which it is estimated 115,421,240 bushels will come from summer fallow and new breaking, an average of twenty bushels, and 58,095,504 from all other seeding, an average of eight bushels.

The Alberta crop is estimated at 70,894,479 bushels, of which 53,191,719 is from summer fallow and new breaking, an average of 21 bushels, and 17,702,760 from all other seeding, an average of five bushels. The total acreage is 21,525,899.

The oat crop is estimated at 238,000,900 bushels, of which Manitoba has 68,366,795, or 35 bushels to the acre; Saskatchewan 123,561,625, or 25 bushels to the acre, and Alberta 46,072,480, or 20 bushels to the acre. The total acreage is 9,199,426.

Barley will yield 51,079,892 bushels. Manitoba leads with 27,456,060 bushels, which is twenty to the acre; Saskatchewan 16,215,467, or seventeen to the acre; and Alberta 7,408,365, or fifteen to the acre. Total acreage, 2,802,545. The rye crop is estimated at 11,276,544 bushels. The Manitoba average is twenty bushels to the acre, giving a total of 5,811,460; Saskatchewan's average is sixteen bushels with a total of 2,849,504; and Alberta fifteen bushels with a total of 2,615,580. The total acreage is 649,089.

The flax yield is given as six bushels to the acre over all the provinces with an aggregate yield of 7,595,370 bushels. On this basis the Manitoba crop will yield 1,942,878 bushels, Saskatchewan 5,562,492 bushels and Alberta 90,000 bushels. There is a total acreage of 1,265,895.

The report points out that the Spring was late and cold, the early growing period dry, late rains brought second growth that delayed maturity, there was some frost, some hail, some rust, some sawfly. Rust caused some damage but loss from this source was not severe and "rust was never in the nature of an epidemic."

By far the greatest damage was from frost, which occurred in varying degrees in spots all over the central and northern parts of the provinces. Early frosts seriously lessened the yield on some late areas and grades were lowered over large areas. Losses from hail, sawfly, cutworm elsewhere relatively very slight.

The wheat crop as a whole, Miss Hind writes, has filled to a remarkable extent. Many of the very light stands having filled beyond all expectations of straw, but there remained very large areas where this was not the case. In Alberta and Saskatchewan, an exceptionally large percentage of land seeded to wheat was plowed under, pastured or cut for feed. Almost all of this land was spring plowed or "stubble in crop." And Miss

Hind points out that "Summer fallow and the new breaking almost invariably was producing a threshold crop even in the most dried out districts."

For purposes of record the abandoned acreage was separated from the acreage which is producing a crop.

## MAY NEGOTIATE TRADE TREATY WITH GERMANY

Britain Following Lead of France and Canada Advised to Take Similar Action.

A despatch from London says:—Now that Britain has followed the lead of France in negotiating for a commercial treaty with Germany, the Canadian business colony in London is asking why Canada does not take similar action. Treaty or no treaty, cheap German goods will find their way into Canada. It does not follow, however, that Canadian grain and other raw products will gain access to the German market. During the last few months German agriculturists have been doing their best to secure the imposition of a prohibitive tariff on wheat and flour and despite Canadian representations, they may have their way. Germany normally would be a good market for Canadian raw and semi-manufactured products, or for instance wheat, flour, apples and iron ore. Large orders have only recently been taken at Wembley for Canadian apples for shipment to Hamburg. If agreement was possible with France, it is argued here that one safeguarding Canadian manufacturers and benefiting other forms of Canadian production could be made with Germany.

## BRITAIN-GERMAN TREATY OF COMMERCE

Most Favored Nation Treatment Stipulated by Great Britain.

A despatch from London says:—In Berlin on Saturday the British handed the Germans the draft for the proposed treaty of commerce.

The document is short and simple, the main stipulation being for the most favored nation treatment with no exceptions, and the British express the hope that, owing to lack of detail, the treaty may be signed before the Franco-German commercial discussions commence.

The French, many of whose demands presented informally here during the London conference would have, if accepted, implied discrimination by the Germans in favor of France against Great Britain and the other powers, have not yet ratified their treaty.

When asked whether Germany will not fear to sign such a treaty with Britain lest France object and threaten to remain in the Ruhr, the British officials remarked that they thought the signature likely and that Britain also has means to bring pressure.

Americans consume a per capita average of two-fifths of a bunch of bananas annually.

## NEW LONG-TERM FLOTATION AFFORDS CHANCES TO SMALL INVESTOR

Victory Bonds Likely to be "Converted" in Larger Proportion Than Was the Case Last Year.

Ottawa, Sept. 21.—A much larger proportion of the long-term division of the \$85,000,000 Dominion Government loan just floated is likely to be converted than was the case a year ago, when only about \$50,000,000, or one-quarter of the \$200,000,000 conversion loan was taken up by the smaller investors. It is believed here that if the smaller investors take prompt opportunity of conversion when the issue is offered to the public this week by the Canadian syndicate, probably one-half of the \$50,000,000 20-year 4½ per cent securities will be thus absorbed.

While there is a drop in interest rate from 5½ to 4½ per cent in this security it is believed that this will not prove a detriment to those who prefer a safe and sound investment. Government securities stand high on the investment market, and the continuance of strength of Victory bonds throughout this year has been a real

## The Week's Markets

TORONTO.

Man. wheat—No. 1 North, \$1.49½; No. 2 North, \$1.45½; No. 3 North, \$1.42½.

Man. oats—No. 2 CW, 63½c; No. 3 CW, 62½c; extra No. 1 feed, 62½c; No. 1 feed, 61½c; No. 2 feed, 58½c.

All the above c.f., bay ports. Am. corn track, Toronto—No. 2 yellow, \$1.87.

Millfeed—Del., Montreal freights, bags included: Bran, per ton, \$27; shorts, per ton, \$29; middlings, \$35; good feed flour, per bag, \$2.05.

Ont. oats—No. 3 white, 48 to 50c. Ont. wheat—No. 2 winter, \$1.15 to \$1.19; No. 3 winter, \$1.13 to \$1.17; No. 1 commercial, \$1.10 to \$1.14, f.o.b. shipping points, according to freights.

Barley—Malt, 78 to 81c. Rye—80 to 92c.

Ont. flour—New, ninety per cent. pat. in jute bags, Montreal, prompt shipment, \$5.75; Toronto basis, \$5.75; bulk seaboard, \$5.50.

Manitoba flour—First pat., in jute sacks, \$7.80 per barrel; 2nd pat., \$7.30.

Hay—No. 2 timothy, per ton, track, Toronto, \$14; No. 3, \$12.50.

Straw—Carlots, per ton, \$9.50. Screenings—Standard, re-cleaned, f.o.b. bay ports, per ton, \$22.50.

Cheese—New, large, 20c; twins, 20½c; triplets, 21c; stilltons, 22 to 23c. Old, large, 23 to 24c; twins, 24 to 25c; triplets, 25 to 26c.

Butter—Finest creamery prints, 38 to 39c; No. 1 creamery, 36 to 37c; No. 2, 34 to 35c; dairy, 28 to 30c.

Eggs—Extras, fresh, in cartons, 45c; extra, loose, 43c; firsts, 37c; seconds, 30 to 31c.

Live poultry—Hens, over 5 lbs., 20c; do, 4 to 5 lbs., 17c; do, 3 to 4 lbs., 15c; spring chickens, 2 lbs. and over, 25c; roosters, 12c; ducklings, 4 to 5 lbs., 18c.

Dressed poultry—Hens, over 5 lbs., 22c; do, 4 to 5 lbs., 20c; do, 3 to 4 lbs., 18c; spring chickens, 2 lbs. and over, 30c; roosters, 15c; ducklings, 4 to 5 lbs., 25c.

Beans—Canadian, hand-picked, lb., 6½c; primes, 6c.

Maple products—Syrup, per imp. gal., \$2.50; 5-gal. tin, \$2.40 per gal.; maple sugar, lb., 25 to 26c.

Honey—60-lb. tins, 13½c per lb.; 10-lb. tins, 13½c; 5-lb. tins, 14½c; 2½-lb. tins, 15c.

Smoked meats—Hams, med., 27 to 28c; cooked hams, 40 to 42c; smoked rolls, 18 to 20c; cottage rolls, 21 to 24c; breakfast bacon, 29 to 31c; back, boneless, 36 to 40c.

Cured meats—Long clear bacon, 50 to 70 lbs., 17c; 70 to 90 lbs., 16.50c; 90 lbs. and up, 15.50c; lightweight rolls, in barrels, \$32; heavyweight rolls, \$27.

Lard—Pure, tierces, 17½ to 18c; tubs, 17½ to 18½c; pails, 18 to 18½c; prints, 20½ to 20¾c; shortening, tierces, 16 to 16½c; tubs, 15½ to 17c; pails, 17 to 17½c; prints, 18 to 18½c.

Export steers, choice, \$7.25 to \$7.75; do, good, \$7 to \$7.50; heifers, choice, 6.00 to 6.50; do, good, 5.50 to 6.00; butchers' choice, \$6.25 to \$6.75; do, fair to good, \$5 to \$6; do, com., \$3.50 to \$4; cows, good to choice, \$4 to \$4.50; do, fair to good, \$3 to \$4; do, com. to med., \$2.50 to \$3; canners and cutters, \$1 to \$2; butcher bulls, good to choice, \$3.50 to \$4.25; do, med., \$3 to \$3.50; do, hologna, \$2 to \$2.75; feeders, shortkeep, \$5.75 to \$6.25; do, light, \$4 to \$5; stockers, good, \$4 to \$4.75; feeding heifers, good, \$4 to \$5; calves, choice, \$10.50 to \$12; do, med., \$7 to \$9.50; do, com., \$3.50 to \$5.50; lambs, choice, cwt., \$11 to \$11.25; do, med., \$10

to \$11; do, cull, \$8 to \$9; sheep, choice light, \$6 to \$7; do, cull, \$5 to \$6; hogs, thick, smooth, f.o.b., \$9 to \$9.25; do, fed and watered, \$9.60 to \$9.85; do, weighed, off cars, \$10 to \$10.25.

MONTREAL.

Oats—CW No. 2, 68c; CW No. 3, 67c; extra No. 1 feed, 65c; No. 2 local white, 63½c. Flour—Man. spring wheat, 1st, \$7.80; 2nds, \$7.30; strong bakers, \$7.10; winter, 1st, \$7.50; 2nd, \$7.00; rolled oats, 90 lbs., \$3.55 to \$3.65. Bran, \$27.25.

Shorts—\$29.25. Middlings, \$35.25. Hay—No. 2, per ton, car lots, \$16.50 to \$17.

Cheese, finest wests, 17c; do, finest easts, 16½c. Butter—No. 1 pasteurized, 36 to 36½c; do, No. 1 creamery, 34½c; do, seconds, 33½c. Eggs—Fresh extras, 42c; do, fresh firsts, 36c.

Half of Ruhr Area Evacuated by the Allies

A despatch from Essen says:—Almost 48 per cent of the area affected by the Franco-Belgian occupational advance of January, 1923, has already been evacuated.

The French garrisons at Bochum, Dortmund and Gelsenkirchen have virtually withdrawn altogether. Such small contingents as have remained behind are being retained only to carry out the formalities.

At Oberhausen, where the French concentrated a considerable portion of their occupational forces, preparations for departure are well under way. Military posts stationed at numerous mines operated by the Regie have been withdrawn. Preparations are under way to restore the plants to the German operators.

The French also have dismantled their intelligence service and otherwise have encouraged the belief among the native population that the "invisible evacuation" now being carried out will result in complete liberation of the Ruhr considerably earlier than the date guaranteed by Premier Herriot at the London Conference.

Germany Would Enter League on Two Conditions

Berlin, Sept. 21.—President Ebert, who wants the Cabinet in its meeting Tuesday to apply for entrance in the League of Nations, has been confronted with the following compromise by the anti-League forces in the Government:—Germany should despatch a memorandum to each of the delegations at Geneva expressing her willingness to join, but on two conditions: 1. That she be given a place on the League council; 2. That her action should not imply that she again recognizes the treaty of Versailles.

Mothers' Allowances Aid Twelve Hundred Children

A despatch from Toronto says:—Mothers' allowances paid in the Province of Ontario for the month of August amounted to \$145,281. Over 12,000 children benefit from this money, which was paid to 4,067 mothers. Of these mothers the greater number were widows, and only 138 had been deserted for a period of five years and upward.

Mothers with incapacitated husbands, numbering 468, were assisted by this money, and 106 of the beneficiaries were foster-mothers.

Japanese Women Assert Rights

A despatch from Tokio says:—Advocates of women's rights in Japan are advancing as proof of the women's increasing interest in political affairs, the fact that 14,000 persons who occupied seats in the visitors' galleries of the two houses of the Diet during its extraordinary session last month, 4,000 were women. No previous session of the Diet has had so many women visitors.

A new world's record for newspaper production was created on a new Canadian-built paper machine at Kenora, Ontario, when 110,720 tons were produced in one day of twenty-four hours.

## ARBITRATION PACT SURE OF ACCEPTANCE

Will Leave Britain Mistress of the Seas and Assume Continuous Mandates.

A despatch from Paris says:—The arbitration pact, which is almost complete at Geneva, is practically certain of acceptance, because Britain, France and the Little Entente are agreed on the capital point—the status quo in Europe.

The arbitration pact will confirm the present frontiers in Europe, will assure continuous mandates under the Treaty of Versailles, and will leave Britain mistress of the seas. French security is secured because it reinforces the Treaty of Versailles and the pact of the covenant tenfold.

Foreign Minister Benes, of Czechoslovakia, calls the compromise a "product of transaction." M. Benes ought to know, because he negotiated the compromise by which France and the Little Entente agreed to forego mutual assistance pacts outside those already in existence. They have done so because they are getting something they want much more—reinforcement to the treaties which have established the present map of Europe.

Great Britain agreed because it did not want to be interfered with on the sea, because it wants the mandates to continue as they are, and because it wants to put aside forever the question of a possible restitution of the German colonies.

The mutual assistance treaties are makeshifts compared to the pact to prevent war, which, it would now appear, will come in definite form from the Fifth Assembly of the league. If Germany comes into the league it must do so on these terms. Austria and Hungary have shown at Geneva that they realize what lies back of the pact. The German unofficial observers know it, and they have informed Berlin that the arbitration pact will make impossible a future war of revenge, and that therefore German nationalists are ruining Germany's chances by opposing entry in the league.

Among themselves the German observers describe the forthcoming pact as "ten treaties of Versailles," but they realize it is impossible to combat it.

Natural Resources Bulletin.

The Natural Resources Intelligence Service of the Dept. of the Interior at Ottawa says:

Canada has an asset in her autumn woods that is not as fully appreciated as it should be.

What is more beautiful than the changing color of the foliage, the variegated leaves that gradually but surely changing from green to red and then to yellow, passing through all the varied shades of each and then falling revealing to the ground?

And again, what is more entrancing than the woods in the bright sunlight descending through the thinning trees, waving through the fallen leaves, and breathing the health-giving atmosphere of the open country?

There is a fascination about the Canadian autumn which cannot be resisted by many, and should not be by many others. Getting into the open, if only for the day, gives one a feeling of freedom from the restraint of modern community life, and of being nearer to nature. More and more hunters are going into the open, armed, with the shotgun, but carrying the camera, that the pleasure of seeing wild life in its natural condition shall not be terminated by the well-directed shot of one hunter but retained for future remembrance of the many.

The greatest natural resource that Canada possesses is her people, and upon her people must depend the ultimate development of all other natural resources. It is essential, therefore, that a healthy body and mind shall be maintained. This can be greatly assisted by getting close to nature and learning to appreciate the beauties of nature as shown in the woods of Canada in the autumn.

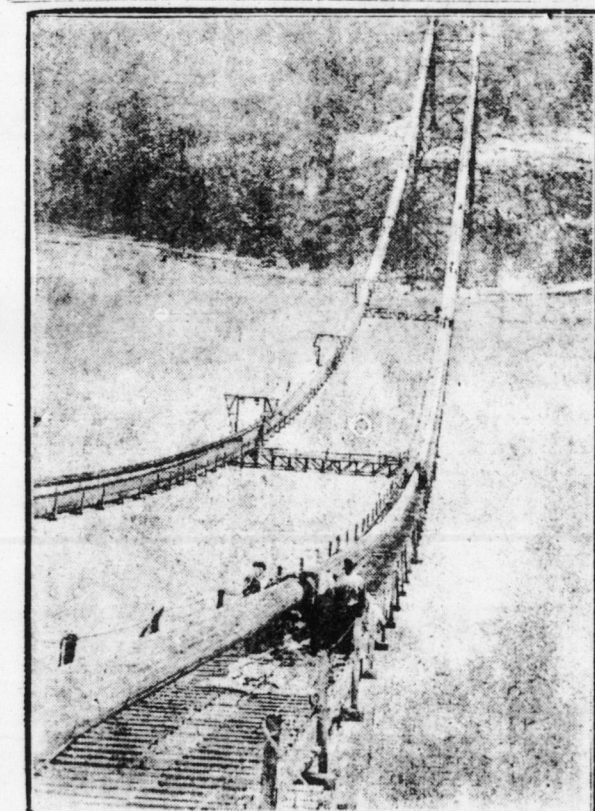
5,000 Fires in London in Year Kill 71 Persons

A despatch from London says:—According to statistics just published no fewer than 4,824 fires occurred in this city last year, an increase of a hundred or so over the previous year. It has been estimated that by these outbreaks Londoners lost some £728,000, compared with just over £700,000 in the previous year.

Fewer than 500 persons were injured by the fires, there being seventy-one deaths. Two hundred and fifty firemen were injured during the year.

In a city of so many old buildings, many of them being mainly wooden structures, fire gains headway rapidly and alarms are frequent. The London Fire Brigade, which attends all fires in the City and the neighboring districts, received 7,227 calls, but of these 2,408 were false alarms, more than 500 of which were not accidental.

Be interested in the "how" of your job and the "how much" will take care of itself.



The assembly of the 1,200 miles of wire cable that will support the new Peasekill Vehicular Bridge across the Hudson River has been completed. The cable stretches for a distance of 2,600 feet.

## ROYAL RANCHER EN ROUTE TO THE WEST

Prince Issues Statement Expressing Enjoyment of Three Weeks' Holiday in U.S.

Syosset, L.I., Sept. 21.—The Prince of Wales boarded his special train here after a vacation of 23 days on Long Island, and started his journey to his ranch in Alberta, via Montreal and Ottawa.

The whole town of Syosset turned out to see him off. He boarded the train on a siding at 9.50 and waved his hat at the cheering crowd from the platform of the private car Balmoral as magnesium flares lighted him up for the cameras.

Before leaving the Prince gave out the following statement:

"I am leaving the United States with very real regret. This is not only the end of a thoroughly enjoyable three weeks, which I shall never forget, but it involves saying good-bye to a host of friends who, ever since I landed in their country, have done everything in their power to make me welcome; your President, and all his fellow-citizens with whom I have come in contact have united in offering me the right hand of good-fellowship; very many others whom I have never met have taken the trouble to write to me kind words which have touched me deeply. It has not been possible for me to answer such letters as fully as I should wish, but I am glad to have this chance of telling the writers collectively how I value their good wishes. Many of them have sent me such cordial invitations to districts of the United States which I have not yet seen, and I hope more than ever it may be possible for me some day, when time and circumstances permit, to make an extensive tour of this great country."

"I have made the most of these three vacation weeks, which, for me, could not have been more full of enjoyment and interest, but the chief memory of them which I shall carry away with me—the best of all memories for a departing guest—is one of good sportsmanship and sympathy."

The statement was typewritten on a single sheet of notepaper unsigned; headed with the Prince's crest, a garter enclosing the letter E, with the words "Honi Soit Qui Mal Y Pense," surmounted by the Prince of Wales' three ostrich feathers with his motto, "Ich Dien."

## THIRD ARMY REVOLTS FROM CHEKIANG SIDE

Defence of Shanghai on Verge of Collapse as Disaffection Weakens Ranks.

Weakened by the repeated hammering of the Kiangsu forces which are supported by the Central Pekin Government, a revolt of the Third or Home Army, and disaffection in other units, the Chekiang defence of Shanghai was on the verge of collapse. General Lu Yung Hsiang has offered to abdicate the Tuchunship of the province and is reported to have left the capital, Hangchow, for Shanghai. The troops, however, are reported to have thrown in their lot with Kiangsu, while others have joined the Anhwei Army, which has invaded Chekiang near Szean of Tai Lake, Kiangsu, taking advantage of the situation, have launched a new offensive at Liuhou on the Yangtze River, driving towards Wusung, possession of which would give control of the Port of Shanghai.

Refugees are again flocking into Shanghai and the origin defence force has taken elaborate precautions to protect the foreign settlement. Dr. Sun Yat Sen, the Southern leader, who is concentrating his forces at Kiaochow to aid the Chekiang leader, is now left in a hopeless condition with his ally admitting defeat.



A splendid view of the Prince of Wales' ranch in Alberta.