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New York, March 23.—A local financial house is forming a syndicate to underwrite and offer to the New York public \$12,000,000 of Canadian National Railway 3 and 5 year notes. The Dominion of Canada unconditionally guarantees by indentment the principal and interest of the notes.

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WHEAT NEWS CONTINUED.

SERIOUS SHORTAGE OF MILL OFFALS

Stock and Dairy Producers in
the Provinces are in
Difficulties.

WANT FLOUR MILLING Provinces to Co-operate in Appeal to the Wheat Board.

The stock and dairy farmers of Ontario are facing a decidedly serious situation as a result of the prevailing scarcity of bran and shorts, and in response to appeals from all sections of the province, the Ontario Wheat Board, Hon. Manning Doherty, Minister of Agriculture, has enlisted the co-operation of the Ministers of Agriculture of Quebec and New Brunswick in an effort to get the Canadian Wheat Board to take prompt measures to relieve the situation.

Some time ago, previous to the formation of the present Ontario Government, Mr. Doherty pointed out to the Federal authorities that a great shortage of bran and shorts existed in European countries and that in purchasing from Canada they would buy wheat rather than flour in order to get possession of the mill-feed. He suggested that at that time that foreign purchasers of large quantities of wheat be required to take a certain percentage of flour in order that some mill-feed might be left in Canada. Apparently the suggestion was not acted upon, and in the past month or two mill-feed has become increasingly scarce until today it is practically impossible to buy any.

On March 4th last Hon. Mr. Doherty wired Mr. Stewart, chairman of the Canadian Wheat Board, suggesting that if new export business in flour developed, Ontario mills would get their share of the business. Again on March 13 he wrote to Mr. Stewart outlining a policy that would afford relief even export buying of flour did not develop.

Place Orders for Flour.
"Would it not be possible for you to place with our Ontario mills an order for flour, which you would have no difficulty in disposing of within the next three or four months?"

"Unless the live stock and dairy farmers of this Province are unable to get mill offal within the next few weeks, the production of live stock will be materially reduced and an additional element of discouragement added to the already heavy load."

At the same time Mr. Doherty wrote to Hon. Jos. E. Caron, L.L.D., Minister of Agriculture for Quebec, and Hon. J. P. Tweedie, Minister of Agriculture for New Brunswick, asking that they lend their support. Both have promised cooperation.

GOLD NOT THE RAREST METAL

There are Few Parts of the
Globe Where it is Not
Found—Some Facts.

As a matter of fact, gold is not by any means the rarest of metals. There are few parts of the globe where it does not occur more or less abundantly. It is not more scarce than copper or lead, but its peculiar properties render it more valuable than these metals for exchange purposes. The most famous gold mining districts are in California, Australia and Africa, but there is gold in the rocks of England, Scotland and Ireland. Australia is still in those of Wales. Large quantities used to be obtained from South America, Russia and the islands of the Indian Archipelago.

It is well known of what gold is composed and where it is to be found in the world, but how it came to be so scarce and how it is formed, is not known. It occurs in the beds of rivers and streams and in dry soil where rivers once flowed. As gold is seven times heavier than the soil in which it occurs, it is readily deposited in the bed of the river while the rest of the matter is carried along. It is in situations such as these that nuggets of gold are discovered. The "Welsh Nugget" of Bristol, Australia, is the most famous of these. Its finding caused great excitement in 1858 for the nugget weighed 180 pounds. The gold is obtained from the loose soil by washing with jets of water the lighter soil is washed away, but the heavier gold remains.

When the precious metal is found embedded in rocks, it runs in veins. If it is below the surface of the earth, mines are sunk and gold ore is brought to the surface and then crushed and the metal washed out. The ore is very hard, and after being crushed into gold pieces, it is reduced to the finest powder by means of great iron hammers. Then it is passed through a fine sieve, and the gold is collected. About twenty years ago a new process was invented for obtaining gold from minerals in which there were only small quantities. Instead of the finely crushed ore being washed with water it is mixed with a chemical which separates the gold from the other mineral.

"REAL MONEY" FOR FURS.
Some new methods are being introduced into the northern fur trade, the most important, perhaps, being the substitution of a cash system for the time-honored bartering that has always been practiced, but not always satisfactory. Much business will continue to be transacted at the northern posts in the old way, to which the Indians and half breed trappers have become accustomed, but some of the traders have now accepted the plan of paying money for the furs, which puts the north more directly on a par with the rest of the world. The trappers, it has been found, like to handle money, and in the end it comes back over the traders' counters for store goods. Incidentally, the wilderness folk are learning to talk in terms of dollars instead of beaver skins, which used to be the money standard of the north.

THE PROBLEM OF EXCHANGE IS A CONTINUING ONE

(Mail and Empire.)
As becomes the citizens of a young country of marvelous resources and of great achievements, the Canadians are a people of buoyant optimism. They recognize that there are bound to be occasional interruptions in their progress and some lulls in their advance, but they are in the habit of regarding such things as momentary rather than momentous. They consider their country to be in a normal state when everything is going its way, and variations from that state are looked upon but as passing shadows. Feeling that nothing can be the matter with so vigorous a country as ours, we treat any falling away from standard as but a temporary experience that will pass off and pass out of our consciousness in the most unaccountable way as it came.

It is sometimes better to take a more serious view of such seeming transient spells. That would tend to prevent us taking precautions against neglect and thus lessen the risk of the spells becoming serious. Take the present condition of the international exchanges as affecting this country. Our good easy Canadians go their way, heedless of the American discount on their dollar, because they do not doubt that their high-grade money will soon find its way back to parity with their neighbors. The shrinkage in sterling money, measured by the American dollar, has its adverse effect upon our trade, but it, too, is looked upon as an irregularity that the soundness of British business sense and commercial instinct will soon set right. If they grasped the truth of the matter, both the British people and the Canadian people so far from trusting Chance to mend matters, would set about to do the mending themselves.

One of the most useful services done by any of those who have spoken in public on the exchange question is from intimate knowledge of it is the putting of emphasis on the fact that sterling money and Canadian money will remain under par in the United States for a considerable time to come. In the address delivered by Mr. D. A. Cameron, vice-president of the Toronto Board of Trade at the general meeting of that body yesterday, this particular point was strongly impressed. Mr. Cameron assured his hearers that the American discount on British and Canadian money would not disappear very soon. We hope that fact will be taken into account by people everywhere and allowed to sink into their minds. Then they can be trusted to govern themselves accordingly. When they realize that the odds against their money are so heavy, they would not be so ready to go on the right when they understand the situation. The address of Mr. Cameron will put most people who heard it, and who read it, in the proper way of thinking and acting in regard to this real crisis.

The one way to cope with a lingering trouble like this exchange situation is to become schooled and steered in the national habit of buying at home everything that is possible to obtain there. As we discipline our selves in that way of business, we will get more and more leverage to lift our dollar to an equality with the American dollar. Along with buying in Canada should go the practice of thrift, so that we may accumulate as much as possible of the capital that is necessary for developing our own country and our own industry, so that we may all the time be gaining in diversity and volume of output and be making ourselves more independent of outside sources of supply, whether of merchandise or of capital. Our credit is good in the United States, and in the financial markets there it is comparatively easy to sell bond issues of our Governments, our municipalities and our strongest commercial corporations. But the more we borrow across the line the more we increase the interest charges that have to be paid there, and the more, therefore, we put the balance of the account against us. Then set our eyes on a sustained campaign of buying at home and building up large capital funds at home.

BRITISH COTTON TRADE BOOMING

(Copyright by Cross-Atlantic Cable Service.)
Manchester, March 23.—Cotton goods manufacturers in Lancashire have just booked orders from the Far East aggregating one hundred and fifty million dollars. Experts state that the Lancashire cotton trade was never more prosperous with various demand for American cotton on the increase.

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FOR SALE

Brick Warehouse and Office. There will be sold at public auction at Chubb's Corner on Saturday, the third day of April at twelve o'clock noon, brick building corner of South Wharf and Water Street known as the "Fidale" building, fronting thirty feet on South Wharf and fifty feet on Water Street. Land is subject to a rent charge of \$142.00 a year to the City of St. John.

For terms of sale and other particulars apply to H. F. Puddington, P. L. POTTS, Auctioneer, whose, which total \$1,665,500, it is

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MUST INCREASE HOME PRODUCTION

Banker Gives Clear Exposition of the Exchange Situation.

DUTY OF CANADIANS

Restrict Imports from the United States to Barest Necessities.

A clear exposition of the international exchange situation, with particular reference to the discount on the Canadian dollar in the United States, was recently given in an address before the members of the Board of Trade, by Mr. D. A. Cameron, manager of the Toronto branch of the Canadian Bank of Commerce, Toronto. Mr. Cameron gave, in broad outlines, the principles upon which international exchange are based, and reiterated the warning that the only method by which the present situation may be corrected, is by restricting imports from the United States to the barest necessities, and at the same time increasing home production and Canadian exports. He also urged the necessity of improving the relations between capital and labor if the country is to make an economic recovery.

In commencement, Mr. Cameron referred to the erroneous idea that the banks are responsible for the exchange rate, and it was to disprove this idea that he was presenting his paper.

Foreign trade between countries, he pointed out, is in effect only an improved system of barter; instead of exchanging goods, trade is carried on by various credit instruments, the most common of which are bank credits and bills of exchange with shipping documents attached. When all these documents were "washed," i. e., set off against each other, the balance due to or by a country could be determined. Prior to the war this balance was settled in gold, or by the sale of securities that simply postponed the debt. Exchange was then a question of little concern, for as soon as the premium on funds reached a point where it paid to ship gold, the gold was exported and the debt cancelled. Often too, the transactions were three-cornered, or even more countries were concerned, and to illustrate, the speaker pointed out that Canada might buy cotton from the United States, sell wheat to Great Britain, who would then direct Argentina to ship goods or gold to New York, where they would be placed to Canada's credit. The war, however, had changed all this, because owing to the inflation of the currency of practically all civilized countries, the export of gold had been prohibited. The country, therefore, that imported more than it exported, created an adverse balance which it could not settle by gold, hence it was forced to pay the balance due in the form of a premium due to the competition which took place for any available funds in a country, the value of these funds being governed as to their commodity by the law of supply and demand. This was the situation between Canada and the United States, Canada being the debtor and the United States the creditor nation.

Canada's Adverse Balance.
Last year Canada had imported \$300,000,000 more than she had exported and had had to pay besides interest on obligations held abroad, shipping charges and insurance, a total of \$100,000,000 of which the same amount on the exchange situation as imported goods. It was estimated that \$130,000,000 Canadian securities are held in the United States, the interest on which is \$65,000,000, while Great Britain holds about \$2,700,000,000 with an annual interest rate of \$125,000,000. Added to this was the sum of \$60,000,000 for insurance and shipping charges, and a further sum of about \$60,000,000 owing Canada for exports to Europe last year. There was thus a total of about \$310,000,000 as against \$200,000,000 exports for the year, leaving a net debit balance for the year of ten millions. To this had to be added a large sum for what the speaker described as the "repatriation of securities," that is, the buying back now of Canadian securities in Europe so as to take advantage of the favorable exchange rate. The amount of securities so purchased and amounts liquidated was roughly \$100,000,000, the speaker continued, and a considerable portion of

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Early in May.

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