

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 Hon. J. A. Robb, Acting Minister of 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 4 per cent. bonds, and a \$50,000,000 20-year 4½ per cent. bonds. The public offerings will be made at an early date.

The proceeds will go towards retiring an issue of \$107,000,000, which falls due in Canada on November 1, the Minister being in a position to reduce his outstanding indebtedness by upwards of \$20,000,000.

The 4 per cent. and 4½ per cent. bonds under sale are replacing securities being interest at 5½ per cent.

The above announcement has been eagerly awaited by the thousands of holders of Victory bonds maturing this Fall, inasmuch as it will offer

appears, however, that the \$50,000,000 of 20-year bonds will be the only Canadian payment issue floated this Fall, this amount being less than one-half the amount of maturing Victories.

It is understood that the \$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., Dominion Securities Corporation, Ltd., and National City Co., Ltd.

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 51,647,568 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 70,694,479 bushels, of which 53,191,719 is from summer fallow and new breaking, an average of 21 bushels, and 17,502,760 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, 2,302,545. 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 643,039.

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 "stubbled in crop." And Miss Hind points out that "Summer fallow land and the new breaking almost invariably was producing a threshable 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.

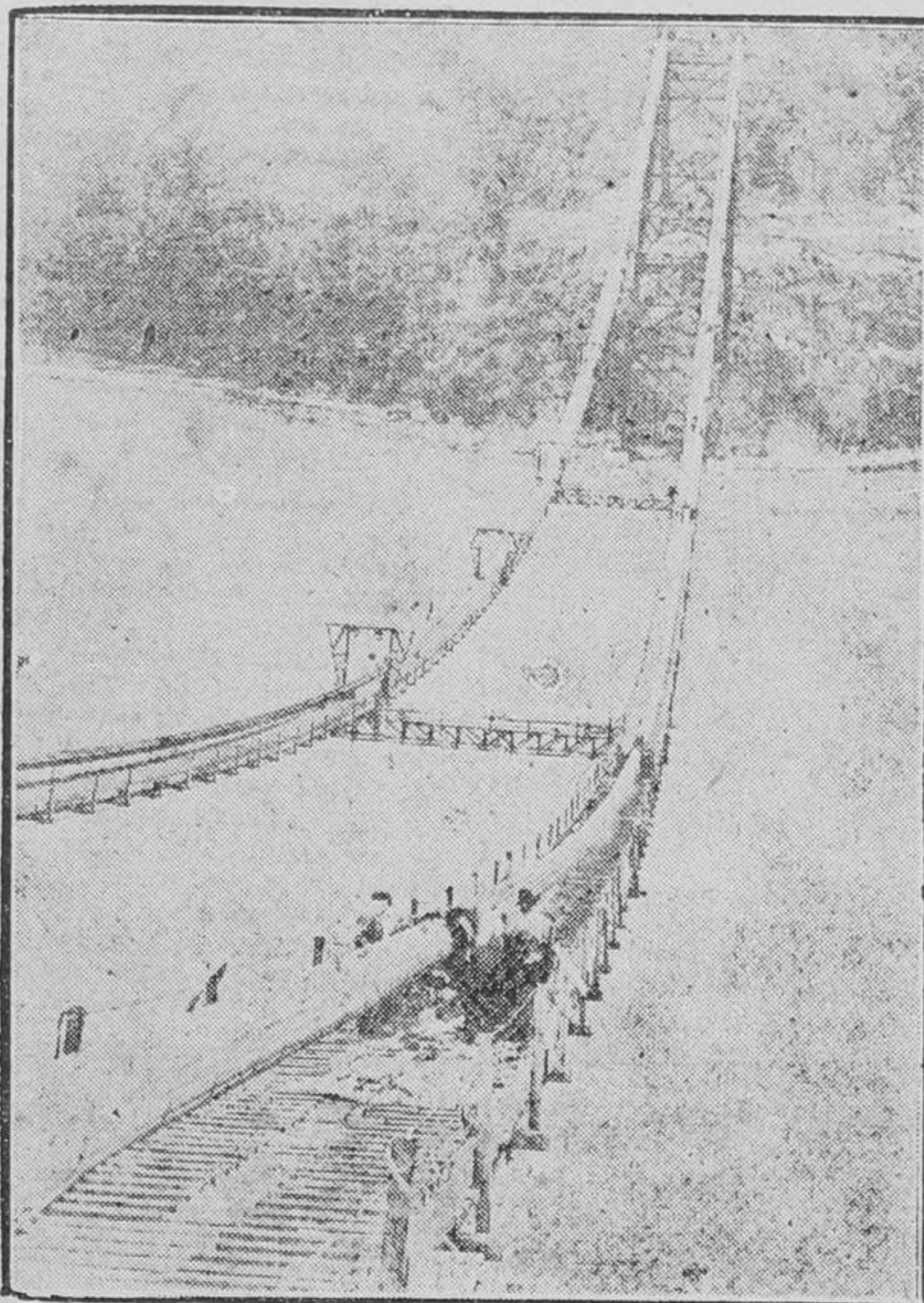
Mothers' Allowances Aid Twelve Hundred Children

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 of 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.



The dangerous task of assembling the 7,500 miles of wire cable that will support the new Peekskill 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's three ostrich feathers with his motto, "Ich Dien."

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.

The Week's Markets

TORONTO.

Man. wheat—No. 1 North, \$1.49¼; No. 2 North, \$1.45¼; No. 3 North, \$1.42¼.

Man. oats—No. 2 CW, 63¼c; No. 3 CW, 62¼c; extra No. 1 feed, 62¼c; No. 1 feed, 61¼c; No. 2 feed, 58¼c. All the above c.i.f., bay ports.

Am. corn, track, Toronto—No. 2 yellow, \$1.37.

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—Malting, 78 to 81c.

Rye—89 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 pats., in jute sacks, \$7.80 per barrel; 2nd pats., \$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, 20¼c; triplets, 21c; stiltons, 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., 26c; do, 4 to 5 lbs., 22c; 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., 6¼c; primes, 6c.

Maple products—Syrup, per imp. gal., \$2.50; per 5-gal. tin, \$24.00 per gal.; maple sugar, lb., 25 to 26c.

Honey—60-lb. tins, 13¼c per lb.; 10-lb. tins, 13¼c; 5-lb. tins, 14¼c; 2½-lb. tins, 15c.

Smoked meats—Hams, med., 27 to 29c; cooked hams, 40 to 42c; smoked rolls, 18 to 20c; cottage rolls, 21 to 24c; breakfast bacon, 23 to 27c; special brand breakfast bacon, 29 to 31c; backs, boneless, 36 to 40c.

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

Lard—Pure, tierces, 17¼ to 18c; tubs, 17¼ to 18¼c; pails, 18 to 18¼c; prints, 20¼ to 20¼c; shortening, tierces, 16 to 16¼c; tubs, 16¼ to 17c; pails, 17 to 17¼c; prints, 18 to 18¼c.

Export steers, choice, \$7.25 to \$7.75; do, good, \$7 to \$7.50; baby beefs, choice 600-800 lbs., \$8 to \$10; 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, bologna, \$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, \$2 to \$4; 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, 68; CW No. 3, 67c; extra No. 1 feed, 65c; No. 2 local white, 63¼c. Flour—Man, spring wheat pats., 1sts, \$7.80; 2nds, \$7.30; strong bakers, \$7.10; winter pats., choice, \$5.90 to \$6. Rolled oats, bag 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, 16¼c to 16¼c. Butter—No. 1 pasteurized, 36 to 36¼c; do, No. 1 creamery, 34¼c; do, seconds, 33¼c. 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.



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

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

factor in the general financial stability.

With the two Government loans of last week the total of Federal borrowing this year is a little over \$280,000,000. First, in January, there was a loan of \$50,000,000 of 5 per cent 30-year bonds, Dominion guaranteed, for the Canadian National Railways; then, in the spring, one of \$20,000,000 4 per cent. notes for three years, and a loan of \$9,375,000 in the form of 4½ Canadian National Railway equipment bonds, the period being 1925-39. A few days ago there was another Canadian National loan of \$26,000,000 in New York at 4½ per cent.

Last week followed with the \$90,000,000 one-year Government notes in Wall Street to meet Treasury bills amounting to over \$91,000,000, and the latest \$85,000,000 domestic loan to aid in redeeming the \$107,000,000 Victory loan due on Nov. 1 next. In all of these there has been a substantial saving in interest charges.