

OCTOBER BROUGHT PROSPERITY BACK AGAIN TO BUSINESS CANADA

Restored Buying Power of
Canadian People Shown by
Increasing Imports.

EXPORTS ENORMOUS

British Commissioner Figures
War Orders for Canada at
\$500,000,000 So Far.

October figures in reports of every kind—financial, industrial, commercial—show increasing prosperity to the Dominion of Canada. If any Canadian business man takes time to sit down and "count our blessings" this autumn, it will go a long way to counter-acting any depression engendered by dwelling upon thoughts of war.

First of all, the war itself. War is a curse as everybody admits, but it is not devoid of its comforting aspects from a commercial point of view. For a year now we have been receiving orders from the allies for supplies of various kinds, and rumors of orders reaching away up into millions have been circulating from time to time. These stories were generally discounted, being looked upon as exaggerations. But last week we had an authoritative statement. Mr. D. A. Thomas, the British Commissioner here to adjust the situation as regards the purchasing of munitions for the allies, gave the figures of the orders already placed or coming, at \$500,000,000. Of this, shell orders already placed are said to amount to \$325,000,000.

From Russia, France, and Italy orders have also been received, including manufactured goods and food products, as well as munitions. A couple of years ago our total national business as shown by the sum of our exports and our imports, reached the unprecedented figure of one billion dollars, of which much the greater portion consisted of imports. Canada was then rejoicing on the full white crest of national prosperity, a boom prosperity which seemed like to come crashing on the rocks within another year.

War Orders Increase Exports.

And yet now already only a year and three months after the declaration of war, which took the last wind out of the recent boom, Canada for export has half a billion dollars' worth of war orders for Great Britain alone. Half a billion dollars' worth of goods to be produced by 300 firms employing 175,000 men! By the new plan inaugurated under the direction of the British Commissioners, it is believed the Canadian output can be more than doubled, and the number of firms capable of making shells and munitions increased probably 100 per cent.

On this basis Canada's exports for 1915, when they are totaled at the end of the fiscal year, should exceed the previous highest record by nearly 100 per cent., provided other export business proves anything like normal. This other export business includes grain, and Canada has the largest exportable surplus this fall she ever had. Wheat alone will probably add nearly a quarter of a billion to the export figures.

Growth of Imports.

But in addition to the increase in exports, Canadian imports are increasing. The buying power of the Canadian people is apparently already restored. The Customs revenue for October last amounted to \$8,209,121, as compared with \$5,705,039 in October of 1914, an increase of no less than \$2,504,082 in one month, one of the largest increases for a single month on record. The dutiable imports for the first seven months of 1915 amounted to \$52,969,962, compared to \$48,749,953 for 1914,

an increase of \$4,220,009, nearly all accounted for in the last two months. Here is seen the wonderful influence upon business confidence engendered by Canada's enormous crops. Wholesale importers have assumed a bold aggressive, recognizing that public buying power is coming back to normal, as normal was regarded in the recent years of supreme prosperity.

October Failures Few.
Business failures in the Dominion during October, 1915, totalled 215 as compared with 329 in October, 1914, a decrease of 114. In other words

failures for October a year ago were 53 per cent. more numerous than for October, 1915. Wholesalers and importers have a good basis for renewed confidence. Dun's report "a substantial movement of dry goods, footwear, clothing, groceries, hardware, paints, and other staple commodities in the Toronto district. Montreal is reported well up to normal in the wholesale trade. Winnipeg reports expansion quite marked in certain lines notably dry goods, footwear, groceries, furnishings, jewelry, and automobiles, reflecting the favorable agricultural situation. The West generally is buying goods confidently and still greater improvement is looked for as the returns from the crop are distributed.

Increases Are General.

Gross earnings for Canadian railroads for October showed an increase of 34.2 per cent. over October, 1914. October bank clearings for all Canada showed a steadily growing ratio of increases week by week over corresponding weeks of a year ago. In Winnipeg, clearings for the week ending October 25, showed an increase of 41.2 per cent. In Montreal the same week produced an increase of 22.2 per cent., in Toronto, 23.1 per cent., in all Canada, 22 per cent.

Decreases were the rule before the crop movement set in, but beginning with a 5 per cent. increase, the last week in September, they mounted 12.9 in the first week in October, 15 per cent. the second week, and 22 per cent. the third. October ended with an increase of 36 per cent. over September, and of 10.2 per cent. over October of last year. New York City, the centre of financial operations for this continent, reports a gain in bank clearings for the fourth quarter of October, of no less than 139.1 per cent. over the corresponding period of last year and of 59.4 per cent. over even the highly prosperous year of 1913.

Farm Lands In Demand.

Production in this country spells prosperity. We have the resources. The campaign for production is showing results—on the farms, in the factories, everywhere. C. P. R. land sales in the West are increasing. The Hudson's Bay Company, the largest owner of western lands, report farm sales of 19,500 acres for the six months from April, 1915, to October, as compared with 5,500 acres in the same period last year, while the sale of town lots shows little change, evidencing the wholesome fact that speculation in real estate has given place to agricultural production. The effect is already felt in the increased demand for agricultural machinery. The demand for harvesting machinery in the West is reported to be double that of last year, the increase being partly due to heavier crops, partly to increased acreage. This means that machinery plants in the East are

Business Conditions Generally
Show Vast Improvement
This Autumn Over Last.

WEST LAND MOVING

Not Much Lack of Employment
Is Apparent at Present Time.

Labor in those lines will be busy. Labor in those lines will be well employed this winter, and the wages will circulate throughout the retail trade. While export trade in agricultural machinery is interfered with by the war, and with firms like Massey-Harris, the export business formed a very important proportion of the total output, the renewed development in the West tends to substantial compensation.

Labor Conditions Comforting.

If disturbance to the conditions of business and general development may still be the cause of unemployment and hardship to some classes of labor this winter there is evidence to show that unemployment is decreasing, and, in fact, has already well nigh disappeared. The October report of Property Commissioner Chisholm, sent to the Labor Department at Ottawa last week, cited the Toronto civic employment bureau had offers of vacant jobs waiting 107 men for which the men could not be found. Miss E. M. Paul, superintendent of Toronto school nurses, reports that comparatively little distress or poverty is met with by her staff in their rounds of the poorer homes of the city, conditions being much better than a year ago.

With 200,000 men enlisted or to be enlisted in the Canadian military forces, and nearly as many actively engaged in the manufacture of munitions of one kind and another, the labor market has largely been relieved of the surplus of men. Hon. Thomas Crothers, Minister of Labor, looks, indeed, for a scarcity of laborers this winter. Lumbermen have appealed to him to bring men from the West after the harvest rush is over. One large company is reported to have requested that interned aliens be released for work in the lumber camps this winter, but unless efforts to obtain men at reasonable wages elsewhere fail, the Minister has refused to assent. In North Ontario the settlers have experienced the same difficulty in obtaining hired men to help with the harvest work.

Brokers Work Overtime.

Other indications of active business this autumn are furnished by the optimism of the stock brokers. Money for investment in listed securities seems to be plentiful as ever. October was the busiest month for most of the Toronto brokers since the war began. A year ago many brokers were talking about closing their offices. The Toronto Stock exchange was closed for a time after the opening of the war. Stocks were listed at minimum prices when the exchange cautiously reopened. Gradually business confidence returned. War orders boomed the price of certain industrials. The market widened as the months went by, and Canada was seen to be weathering the storm. Now some brokers' offices are at work late at night, and brokers are engaging extra clerks to handle the business. Transactions aggregating well over 10,000 shares a day are reported on the local exchanges. In Montreal the record day of recently was experienced last week, with sales of nearly 27,000 shares of listed stocks changing hands, passing the previous high record of the year by 5,000 shares.

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