

Hudson's Bay Company is to be the Whiteley of Canada, or more appropriately still, the Harrod's Stores of Canada. The conditions affecting the company of recent years have been such that it has already largely extended its trade in imported goods, and the association of the name of Harrod's Stores with that of the Hudson's Bay Company is not so incongruous as it may first appear to be to the average Englishman.

The Super Tax and Investments Oversea.

There have been questions in the House of Commons respecting the payment of income tax on investments held by British taxpayers abroad, a matter to which I have already referred. The following are points of interest from the questions. They fully bear out the points previously made in my letters:—

Mr. Mond asked the Chancellor of the Exchequer whether it was intended that income from capital invested abroad which was not brought into the United Kingdom should be included in the supertax returns.

The Chancellor of the Exchequer.—Under the Finance (1909-10) Act, 1910, an individual is not required to include in his statement of income for the purpose of assessment to supertax income derived from capital invested out of the United Kingdom, which is not at any time received, or brought, or remitted into this country.

Mr. Steel-Maitland.—Will the right hon. gentleman consider the remission of the supertax in the case of those incomes which are at present subject to a double income-tax—for example, in a Colony like Queensland as well as in the United Kingdom?

The Chancellor of the Exchequer.—I agree that it is a hardship. The same thing happens in regard to Australia. I will put it the other way. In Australia they have to pay, although they reside here. I agree that it is a very difficult case to deal with.

Mr. Steel-Maitland.—Will the right hon. gentleman consider a remedy through the agency of the remission of the supertax, which affords a way of dealing with the matter that would be uncontroversial and would not raise the question of double taxation?

The Chancellor of the Exchequer.—I will consider that question. I should not like to answer offhand.

The Royal Exchange Assurance.

There have been reports that the Royal Exchange Assurance and the North British & Mercantile Company were about to join forces, but the report has been denied. Such a combination would certainly not tend to strengthen either undertaking as both companies are very powerful ones.

The Royal Insurance Company.

The report of the Royal Insurance Company discloses a very strong position. A surplus of £1,051,653 was shown by the valuation made at the end of December last, and of this amount £829,830 is allocated to participating policyholders and £91,814 is carried forward. The profit accruing to the shareholders for the five years is £130,000, after deduction of which the life and annuity funds together amount to £10,124,279.

LONDONER.

London, 25th June, 1910.

NEWFOUNDLAND'S SURPLUS.—A surplus of nearly half a million dollars, more than double that of any previous year, is shown in the revenue returns for the colony of Newfoundland for the fiscal year ending June 30. The total revenue was three and a half million dollars and the expenditures about three millions.

From Western Fields.

G. T. P. Service Opens—Building Records at Winnipeg and Vancouver—Colliery Developments—Discoveries in Portland Canal District.

The recent intense heat throughout the West has been followed by welcome heavy rains in many districts. Farmers and business men profess themselves delighted with the change in conditions which has made a wonderful improvement in all growing crops. From Moosomin word comes that the district has the best crop prospect in many years. Wheat is heading out and is about two weeks in advance of last year. From Calgary it is stated that straw will be shorter than usual, but indications are that crops will yield well.

Reports issued by the railway companies regarding the wheat fields along their respective lines show that the conditions generally are all that can be expected, and providing favorable weather reigns there is no reason why the crop this year will not be as big, if not bigger, than any previous season. The weekly report of the Canadian Northern Railway is exceptionally bright, and there are indications that everyone will be satisfied when the harvest is gathered in.

G. T. P. Service Opens.

With little ostentation, but in commendable railroad style, the first train of the new daily service between Edmonton and Winnipeg, on the Grand Trunk Pacific, pulled out of the C. N. R. depot at Winnipeg sharp on time at 3 p.m. on Sunday. Its companion train was already on the road east for 4 hours and 30 minutes, having left Edmonton at 9.30 a.m. This inaugurates the new service for the West which is calculated to do more to develop the intervening country than almost any other influence.

There are four trains equipped to carry out the service, each consisting of seven coaches, baggage, mail, colonist, two first-class, a parlor cafe, and a G.T.R. standard sleeper. The sleepers are named after prominent countries composing the British Empire. The trains are scheduled to do the journey in 29 hours 45 minutes.

Sir Wilfrid Laurier at Winnipeg.

Sir Wilfrid Laurier will formally open St. Andrew's locks on July 14. Word to this effect has been received by the Winnipeg Board of Trade from Hon. William Pugsley. During his western trip Mr. Pugsley will journey to the north end of Lake Winnipeg to make a personal inspection of existing conditions, and while ministers are at Winnipeg the question of the Hudson Bay Railway will be gone into closely. At the present time three parties of engineers are in the field completing the final location surveys. W. J. Clifford is at present working between mileage 125 north of The Pas and the Junction to Fort Churchill, while J. P. Gordon is working between the Junction and Port Nelson. All of these parties are preparing careful reports on the physical condition of the country tributary to the line, and it is rumored that many important discoveries have been made. Iron, coal and limestone have been found, and a rock formation similar to that which has become so famous in Cobalt.