In regard to minerals, it is of pressing importance to ascertain whether workable deposits exist of such minerals as quicksilver, platinum, borax, and potash, which are at present obtained almost solely from foreign sources. Also, where quantities of such minerals, *e.g.*, platinum, are known to occur in conjunction with other ores, it is imperative that steps should be taken to secure their recovery. Further, investigation is needed, both in the case of minerals of which Empire supplies are at present unknown and in the case of minerals already worked, in order to determine the most economic means of production.

In view of the importance of petroleum as an asset to the navy, it is suggested that where in any part of the Empire an extensive oil-bearing area is found steps might be taken to reserve some portions for public purposes.

The forest resources of the dominions are of immense size and value; yet the actual production of timber within the Empire is at present insufficient for its consumption. The United Kingdom is largely dependent upon Scandinavia for supplies of timber, wood-pulp, and pit-props. Investigation should immediately be undertaken to ascertain what cut of timber can actually be made within the Empire without drawing on capital supplies, and that thorough and co-ordinated systems of timber conservation and forestry management should be agreed on.

Ports and Shipping.

The portion of the report devoted to the distribution of British population, particularly women, in the Empire cover a wide area, and will be dealt with in these columns at a later date. The recommendations in regard to the improvement of Imperial communications are also of the utmost interest. Cheap, speedy, and efficient transport between all parts of the Empire is a vital necessity for the scientific development of Imperial trade. Transport of this nature cannot be obtained except by the use of vessels of great length and draught. Hence the development of harbors and their approaches on the great trade routes of the Empire is essential and urgent. In order to secure uniform progress in the future they recommend: (*a*) That all schemes of improvement for scheduled ports and dry docks should be submitted to the proposed Imperial Development Board; (*b*) that where enlargement of any scheduled port or dry dock involves expenditure in excess of local requirements, the government concerned should assist in providing the necessary additional capital and interest charges; (*c*) that an Imperial representative or representatives should be added to the governing bodies of those ports in the United Kingdom which are scheduled in accordance with the scheme.

Hitherto important mail contracts have never been arranged to render possible periodical review of the policy of the Empire as a whole in regard to its sea communications. It is possible so to arrange matters that new Imperial services can be initiated in 1922 when the last of the existing mail contracts expires, and, in the interval, the Imperial and Dominion governments could arrange to deepen selected ports to accommodate vessels of the length and draught required to secure high speed at reasonable cost. The way will then be clear for the development of new mail services of high speed by other routes than that now utilized. Detailed tables of distances and times for the proposed new service to Australia and New Zealand are given. The first is via Canada and the Pacific, the second via the Union of South Africa. The commissioners are also in favor of development of the route from the United Kingdom to New Zealand and Australia via Halifax, Bermuda, Jamaica, the Panama Canal, and Tahiti.

As to Cable Extensions.

Government control of freights is proposed, and with regard to telegraphic communications the commissioners are convinced that a scale which would permit at some time or other of the week the exchange of messages in plain language to and from the furthest parts of the Empire at a charge of, say, sixpence a word would attract an immense amount of traffic and serve to bring the distant communities of the Empire into close and rapid contact. Public opinion in all the dominions is in favor of a policy which will secure State control of telegraphic communication between the United Kingdom and Australia and New Zealand through Canada. The commissioners recommend that the State should acquire as soon as possible (either by lease or otherwise) one of the existing cables across the Atlantic, with the necessary land-line connection, between Nova Scotia and Montreal, there to connect with the existing services administered by the Pacific Cable Board.

CANADIAN PACIFIC ISSUE POSTPONED

With the object of keeping the United States investment market as nearly bare of new offerings as possible in order to insure a popular reception for the forthcoming sale of United States government bonds, J. P. Morgan and Company and associates on Tuesday cancelled arrangements for bringing out in the New York market an offering of $200,000,000 of Canadian Pacific dollar bonds.

Arrangements had been made to offer the railway's 20-30-year 5 per cent. bonds at 97, at which price a popular success for the issue seemed assured, when the question of possible injury to the government financing was raised.

Mr. W. E. Phin, of Hamilton, has been appointed a director of the Guelph and Ontario Investment and Savings Society.

Sir George Touche, upon whom His Majesty King George recently conferred the honor of knighthood, is a member of the Society of Accountants in Edinburgh and of several of the Canadian Institutes, and is head of the firms of Geo. A. Touche and Company, with offices in England, Canada, United States and Argentine.

STEEL AND RADIATION COMPANY

The manufacturing profits of the Steel and Radiation Company amounted to $372,319 in 1916, against $187,979 in 1915 and $70,692 in 1914. The profit and loss figures for three years follow:—

	1916.	1915.	1914.
Profits	$372,319	$187,979	$70,692
Interest	68,718	64,893	56,895
Balance	$303,601	$123,086	$13,797
Depreciation, etc.	206,403	83,435	6,891
Balance	$ 97,198	$ 39,651	$ 6,906
Dividend	46,529	.....	
Balance	$ 50,669	$ 39,651	$ 6,906

Mr. Angus McLean, Bathurst, N.B., the new director of Canada Cement Company, is vice-president and general manager of the Bathurst Lumber Company; president of the Hugh McLean Lumber Company, Buffalo; vice-president of the Haines Lumber Company, North Tonawanda, N.Y., and vice-president of the Wood Mosaic Company, New Albany, Ind.