

But this is not all. The loss of income per annum is much greater, for, in addition to the Government expenditure, both municipalities and individuals have incurred very large expenditures which have swelled those figures considerably. The consequence of this general extravagance has been that imports have been very largely increased, while exports have remained relatively stationary.

Mr. Speyer next shows that this extraordinary expenditure has been only rendered possible by the fact that the nation and individuals had been in receipt of great incomes from colonial and foreign investments. The annual income from this source in the year 1900-01 was over £60,000,000 compared with not quite £30,000,000 in 1880-81. But he points out these capital investments abroad have of late years practically stopped altogether, because Englishmen have spent all their money at home. Exports, therefore, have been relatively small, and imports have increased. The excess of imports over exports in 1903 reached the enormous total of £183,000,000, compared with £81,000,000 in the later eighties. It will be seen, therefore, that the large excess of imports over exports in recent years is due not so much, if at all, to any fiscal policy, but to great extravagance, and to the comparatively small amount of savings devoted to investments in foreign and colonial securities. It is here that reform should come in, for the comparative absence of reproductive savings available for investment in the colonies, in India, and elsewhere, is a very serious factor in the situation, and cannot be too clearly recognized. "I do not think," he adds, "that we realize sufficiently the importance of our colonial and foreign investments, or the great part they have played in bringing about the great prosperity of this country. We could not maintain a population of about 43,000,000 of people in the comfort in which they now live were it not for our colonial and foreign investments. Now what do these investments do for us? In the first place, they give much employment to our working classes. The capital we invest in colonies and in foreign countries is largely sent in the form of British produce, rails, bridges, and rolling-stock for the railways we build abroad, clothes for the workmen to wear, often food for them to eat. If we do not send out goods directly to the countries in which we are investing money, we do so indirectly.

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#### OPPORTUNITIES IN HALIFAX.

The quarterly meeting of the Halifax Board of Trade was held on the 11th, being the first general meeting to be held in the new rooms of the Board, and considering the extreme heat, was well attended. The quarterly review of the president showed that satisfactory progress continues to be made. A large number of new members have joined during the quarter. A new and practical chairman of the Mining Committee has been appointed in the person of Mr. A. A. Hayward. The commercial and manufacturers' committees have been busy, with good results.

The special purpose of the meeting was the discussion of the question: "New industries for Halifax and how can they be secured?" The subject was introduced by L. J. Mylins. He pointed out that there is now on the statutes of the city an act enabling it to offer tax exemption for the period of ten years from 1902 to any person establishing a manufacturing plant. He proposed that the city should offer free sites to industries guaranteeing a pay roll of \$200.00 per week. The opinion of the citizens, as the speaker had been able to elicit it, was that a large number of small industries, employing from 20 to 50 people, should be striven for rather than larger industries. The speaker referred to several desirable localities in the city where free sites might be offered if the land were secured by the city. He enumerated the following list of industries which would have an excellent chance of prospering here. The list was prepared carefully and with the help of merchants and other distributors of the articles mentioned, and is as follows:—Factories for the manufacture of ladies' belts, neckwear, underwear and corset covers, whitewear, black sateen undershirts, men's neckwear and underwear, shirt factory, hat factory, children's wash suits, woolen mill, nail factory, car-

riage factory, canning factory, box factory, stove foundry, wire fencing, mattresses, and iron beds, tannery, axe and spring factory, brush and broom factory, boot and shoe factory, factory for the making of all kinds of office furniture, fixtures, and decorations. In all of the above lines there are either no factories or insufficient ones to supply a large demand.

The subject was spoken on by a number of those present and the sentiment of the meeting was very strongly in favor of offering every reasonable inducement to anyone who would undertake manufacturing any of the lines enumerated. The whole matter was finally referred to the commercial committee to take practical steps. This agitation to "Wake up Halifax" is one result of the void left by the withdrawal of the Imperial forces and the large sum they distributed there yearly. The necessity of securing something as good or better has created a new spirit in the place.

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#### OUR ST. JOHN LETTER.

There have been some serious fires in outlying districts in New Brunswick during the past two or three weeks. The most serious was the blaze at Albert, Albert County, where twenty-two buildings were destroyed including three hotels and a number of stores. The village was one without an adequate water supply, consequently there was very little insurance, so the loss proved a heavy one. Another serious fire was at Little River, Albert County, which destroyed Wright's lumber mills. There is good reason to believe this fire was set by a tramp who had been arrested for stealing Mr. Wright's horse and escaped from the jail. The fellow has since been recaptured and may pay dearly for his act. To-day announcement is made that the general store and dwelling of W. A. Fowler at Springfield, King's County, has been burned with much of their contents. The Wright mill was insured for \$10,000 and Mr. Fowler had \$1,200 put on only a few days ago.

The lumber situation on the St. John river grows worse instead of better. An immense quantity of logs have been hung up and there is now only about enough in the booms to keep the St. John mills running a few weeks. Of course some operators are better off than others and will be able to run longer, but the outlook to-day is that all the mills hereabouts will be shut down in four or five weeks unless there are unusually heavy rains to bring on a summer freshet and get out some of the logs now hung up along the river and its tributaries. A recent visitor to the province was Colin H. Livingstone, of Washington. Mr. Livingstone is a former resident and is now associated with United States Senator Evarts and other wealthy Americans. They own a paper mill and are looking for new sources of pulp wood supply. Through Mr. Livingstone they have secured options on extensive tracts along the upper St. John. The company do not expect to cut off these lands at present but will keep them for a source of supply when their present timber lands in the United States are exhausted. The American lands do not renew themselves as rapidly as those in Canada. Another American syndicate, The International Paper Company, of New York, has about completed arrangements for the purchase of the Wm. Richards Company lands on the Miramichi. This concern may build a pulp mill in the province.

A discovery of iron ore is reported from Black River, St. John County, and it is probable that the property will be thoroughly examined and if this ore can be used advantageously a company will likely be floated. There is also likelihood of a company taking hold of valuable iron ore deposits near Lepreaux in New Brunswick. Investigation work at this deposit has been going on for some time and it is reported that the property is an extensive one and that the ore is of a very superior quality, in fact of a grade that can be used in making the finest quality of steel.

Crop reports have never been so good as they are this year and it looks as if the farmers will have harvests that will fully compensate for any losses the lumbermen may sustain because of the laying up of their logs.

St. John, N. B., July 18, 1905.

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