

Manitoba Wheat Stocks

Receipts of wheat at Fort William for the week ending July 8 aggregated 228,000 bushels, and shipments were 141,000 bushels. There were 4,000,000 bushels of wheat in store at Fort William on July 8, compared with 1,776,000 bushels one week previously, and 428,800 bushels a year ago.

Stocks of wheat at Fort William, Port Arthur, Kenosawin, Winnipeg and interior country points are estimated at approximately 5,350,000 bushels, compared with about 1,200,000 bushels a year ago.

Future Pulp Wood Country.

The common spruce tree of the American forests furnishes the great bulk of the wood pulp that is daily converted into printing paper. The word "common" is chosen advisedly. Time was when in New England and the northern tier of states spruce trees were as familiar to the people and almost as plentiful as the grass of the fields.

The inevitable result has been so rapid a contraction of the available spruce area in the United States that many of our paper manufacturers have been forced already to go over into Canada for spruce logs. The situation is not keenly critical, but it would be folly to declare that it is not alarming. American foresters may yet discover something to take the place of spruce pulp in the making of paper, but up to date, it surely has not done so. Upon the best inside authority it has lately been declared that, if the present pace of spruce land is kept up, in five years from now there will not be a stick of the timber standing in the United States.

Forestry and pulp manufacturing data are in some instances difficult of access but the most reliable sources of information, after the most careful investigation by a Boston newspaper, yield the following facts:

Practically the only large spruce areas available for pulp now left in America—that is, for the supply beyond the immediate future—are in parts of Maine and the British provinces.

Maine has been a most attractive field for spruce pulp operations. She was a pioneer in the industry, and she now finds most of her own spruce contiguous to water power cut off. On the Androscoggin River there are numerous pulp mills which, when worked to their full capacity, require about 250,000,000 feet of spruce logs annually, and it is reported on good authority that the standing spruce in the territory tributary to these mills cannot last over four years at the present rate of consumption. "Why," was the recent remark of a Boston manufacturer, "they are already grinding up bean poles and houghs for pulp down on the Androscoggin—this, to save the larger trees—and God only knows what they will do five years from now."

Contiguous to the Kennebec river the spruce lands have been so nearly stripped that they can no longer supply the pulp and saw mills with logs.

In northern Maine the waterways that flow into the St. John river above Grand Falls, in Canada, have most of the smaller growth of spruce still standing along their banks and for many miles inland. This is because there was profit to the lumbermen only in the large logs. The cost of driving and booming to the mills was over \$2.50 per thousand feet on an

average, and it did not pay to cut and drive the small growth.

And here is the only part of Maine where large pulp and paper mills can now find a supply of good timber. Where there is good water power convenient to those spruce tracts and transportation is sufficiently cheap these properties are being rapidly developed, or at least being bought up by paper capitalists as a safeguard for the future. But, compared with the enormously increasing consumption of paper both in this country and in Europe, the spruce pulp product of these remaining forestlands in northern Maine promises to put off an evil day of actual exhaustion only a year or two at the best.

It is to Canada, then, that we must turn for our spruce in the future—the very near future, too. And this condition has already awakened our province neighbors to the opportunity which they possess for developing the pulp and paper industry along our own waterways, so that if our manufacturers here in the states would provide early for the inevitable, they have no time to lose in the matter of selection and purchase of Canada lands. The price is already advancing, and the comparatively few water powers are becoming scarcer on the market. The cry of the paper manufacturers is "On to Canada."

Bank of England Money Rate.

London, July 14.—The Statistician's article on the money outlook tomorrow will say: "The Bank of England has raised the bank rate from 3 to 3 1-2 per cent and to 4 1-2 per cent for short advances. There was some question whether the general rate should be put up to four, but it was finally decided that an advance of 1-2 per cent would be sufficient for the present."

"This step was practically forced upon the bank by further heavy reductions in the reserves of the New York banks from £3,000,000 sterling to £1,000,000 sterling. This reduction not only made further gold shipments from the United States out of the question but brought London to face the possibility of New York taking money from Europe as soon as the wheat begins to move freely."

"The continued outflow of cash into the country, the French competition for gold in the London market, the inability of the Bank of England to obtain gold abroad to a greater extent than is necessary to meet interior requirements, and the inability to take gold away if she requires the additional sums for protection. The bank reserves since June 21 have declined by about £900,000."

"Will the present rate have to be further advanced is the question? Last year the reserve stood at more than £25,000,000. Then we were calling in money from Germany, and the United States was taking payment for wheat and cotton largely in securities. This year we have no balances in Germany and may be unable to pay the United States by selling stocks. Hence we must be prepared either to offer a discount rate sufficiently high to induce American banks to keep balances on this side or to send gold in payment for produce. We may consequently witness a five per cent rate here and a higher rate in Germany than last year."

The Westminster Gazette this afternoon says: "A call of £1,250,000 will fall due next Monday for payment on the Japanese loan and on various other issues of liabilities."

Canadian Business Reviews.

New York, July 15.—R. G. Dun & Co.'s review of Canadian trade for the week shows no change of consequence in the course of business. At St. John the wholesale business has declined but the retail trade keeps up well and collections are rather better. At Halifax business prospects are unchanged and at Quebec trade is fairly good in most lines, with collections at the average. Montreal reports that rains have improved the crop prospects and the make of butter and cheese is large with general business and collections good for the season. Wholesale trade at Toronto is more active than for years, with crop prospects bright and the feeling among merchants never so hopeful. Manufacturing is especially brisk at Hamilton, with wholesale groceries fairly active, but most retail lines are quiet. Trade is fair at Winnipeg, with encouraging prospects, and at Vancouver the wholesale trade is satisfactory, though less active in the retail staple lines. Salmon canning operations on the Fraser river have commenced under favorable conditions. Wholesale business at Victoria is rather quiet and also the retail, with collections firm.

BRADSTREET'S REVIEW.

Bradstreet's says on the same subject: Crop conditions in Canada resemble those in the United States in several respects. The yield of wheat in Manitoba promises to be 10 per cent in excess of a year ago, while that of Ontario winter wheat will be slightly smaller, but crops throughout Quebec are in exceptionally good condition, as to hay, the yield of which will be smaller. Toronto reports fall trade in full swing, with values firm. Efforts to get the leading wholesale grocers to join a syndicate are reported. This is of interest because the grocers now have an agreement with Canadian refiners not to sell American sugar. Some speculative buying of wool is reported at Toronto, hopes being expressed of the expanding United States demand for mashing a market for this product. Montreal reports advances in the prices of paints, oils and glass; flouring, domestic and export demand and general business is held up to the average. In the maritime provinces business is dull, while in British Columbia more activity is reported, and exports are heavy.

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