

RECENT DEBENTURE BY-LAWS APPROVED.

Certificates of Approval have been issued by the Municipal Department of the Province of British Columbia as follows:—

West Vancouver—Debentures numbered 1 to 10, \$10,000.00, issued under By-law No. 84, Ferry, twenty years, $5\frac{1}{2}\%$, payable half-yearly. Certified August 7th, 1916.

Trail—Debentures numbered 1 to 15, \$7,500.00, issued under By-law No. 157, School, twenty years, 6%, payable half-yearly. Certified August 9th, 1916.

CANADA'S TRADE FOR TWELVE MONTHS ENDING MAY.

Canada's aggregate trade for the twelve months ending with May of 1916 reached the enormous total of \$1,563,230,513.

This is an increase of nearly half a billion over the pre-war year of 1913. The increase is mainly to be found in the volume of goods exported. Canadian produce exported alone totaled \$820,000,000, as against \$432,000,000 in 1915, \$429,000,000 in 1914, and \$318,000,000 in 1913. The effect of war is evident in increased exports in all classes of goods. Exports of the product of the mine increased from \$57,000,000 in 1913 to \$68,000,000 in 1916; of the fisheries from \$16,000,000 to \$23,000,000; of the forest from \$3,000,000 to \$52,000,000; animal products from \$45,000,000 to \$107,000,000; agricultural products from \$149,000,000 to \$299,000,000, and manufactured goods from \$45,000,000 to \$261,000,000.

The heaviest export has naturally been to the United Kingdom. In 1913 exports thither totalled \$180,000,000. In 1916 they totalled \$518,000,000, or nearly treble. To the United States they increased from \$167,000,000 to \$337,000,000, while to France they increased from \$3,000,000 to \$37,000,000.

Imports from the United Kingdom decreased from \$143,000,000 in 1913 to \$86,000,000 in 1916; from the United States from \$445,000,000 to \$444,000,000; from France from \$15,000,000 to \$6,000,000, and from Germany from \$14,000,000 to \$57,509.

The importation of dutiable goods dropped from \$447,000,000 in 1913 to \$321,000,000 in 1916. This is a falling off of nearly one-fourth. But the duty collected amounted to \$114,000,000, as against \$116,000,000 in 1913.

The United States continues to be Canada's best customer. Of the Dominion's total imports 74 per cent. came from across the border, and only 14 per cent. from the United Kingdom. Of Canada's total exports, however, only 38 per cent. went to the United States, and 59 per cent. to the United Kingdom.

CANADIAN PACIFIC DIVIDEND AND EARNINGS.

At a meeting of directors of the Canadian Pacific Railway Company dividends of 2 per cent. on preference stock for the half year and $2\frac{1}{2}\%$ per cent. on common stock for the quarter ended June 30 last were declared.

Results for the fiscal year to June 30 last were: Gross earnings from railway and lake and coastal steamers, \$129,481,885; working expenses, \$80,255,956; net earnings from railway and lake and coastal steamers, \$49,225,920; deduct fixed charges, \$10,306,196; surplus, \$38,919,724; deduct contribution to pension fund \$125,000; deduct net earnings of coastal steamers, commercial telegraph and news department, transferred to special income account, \$1,923,289; net revenue from earnings of railway and lake steamers available for dividends, \$36,871,435; after payment of all divi-

dends declared for the year, the surplus from earnings of railway and lake steamers is \$15,444,158; special income for the year, after making allowances for contingent reserves, \$9,940,955.

IS THE END IN SIGHT?—LONDON OPINION.

The London financial correspondent of the New York Evening Post, writing recently to that Journal, states:—

"What, it may perhaps be asked, is the opinion of London in financial circles with regard to the war itself, and the prospects of an early conclusion? The reply is that, subject to the stipulation that, of course, nothing in life is more uncertain than war developments, the feeling grows that the forthcoming few months may be of an even more decisive character in the conflict than is at present generally assumed. Briefly, that assumption is based upon the fact that so far as can humanly be foreseen, all the developments from now onwards, both military and financial, promise to be in favor of the Allies and against Germany, while evidence accumulates that these developments will take place at a moment when Germany is feeling the pressure of war to an extent which she never anticipated some two years ago.

"On both sides the actual casualties in the war have been colossal, so that there must be few families in any of the belligerent countries which have not felt the worst pangs which a great war can give. But so far as can be gathered, the losses have been more severe in the case of Austria and Germany than in the case of any other of the belligerents, so that while it may be perfectly true that Germany is still carrying on the war in her enemies' domains, she is losing the flower of her population just as much as though the battle were raging within her own territories. Then again, a careful sifting of the evidence shows that the economic pressure in Germany is becoming very severe, indeed. In fact, were it not for the magnificent discipline of the German people there is little question that Germany would be seeking peace within a very short period.

"But it is admitted that the discipline is great, having grown up during the present and preceding generations, and Germany will no doubt be the more emboldened to hold on for as long as possible if only with the object of doing her adversaries as much harm as may be, before the actual time of peace arrives.

"That Germany has a keen eye to the possibilities after the war, especially as regards her external trade, is evident from the manner in which she has jealously hugged her gold throughout the whole of the campaign. But already Germany has begun to perceive, and will increasingly perceive, not merely the determination which unites the Allies in pressing on for the only terms on which peace can be concluded, but that the material and economic forces of the Allies are not only greater than she imagined, but are likely even to increase—proportionately—from now onwards, if only by reason of the fact that Great Britain and the other countries are producing far more of the essentials for the war within their own country than was the case two years ago. Not only so, but Germany is also aware that with every advance on the part of her enemies, the terms of peace will become the more exacting, not through any increased desire for more vengeance, but through increased perception of the great menace which Germany must present to civilization and to peace so long as her past and present ideals of nationality are maintained."

Formal announcement was made on August 16th by J. P. Morgan & Co. as syndicate managers of the new loan to Great Britain aggregating \$250,000,000 to run for two years at 5 per cent. interest. Associated with Morgan & Co. are several of the leading banks, trust companies and banking houses of New York, Boston, Pittsburg and Chicago.