

BRITISH TRADE FIGURES.

The figures of the British Board of Trade for July show an increase in the value of imports of £16,171,663 as compared with the corresponding month last year, while exports decreased £34,721,511 during the same period. Imports of food and metals were heavier, while the principal decreases in exports were of coal, yarns, textiles and machinery.

The imports for the seven months ended July 31 aggregate £505,215,881, against £435,397,540 for the corresponding period last year. The exports for the seven months amount to £199,505,197, as compared with £299,862,991 in 1914. This leaves an excess of imports over exports of £305,710,684, against a like excess of £135,534,549 the previous year.

The reported decrease in the value of imports to Great Britain from Germany, Austria, France and Belgium, it is pointed out, is almost exactly counterbalanced by the increase in imports of the United States, evidencing the remarkable way in which the war has influenced United States trade.

It is also pointed out that an improvement in Great Britain's ocean trade began in February—the month in which the German submarine "blockade" was started—and has been going on ever since!

C.P.R.'S PRELIMINARY STATEMENT.

The preliminary statement of C.P.R.'s finances for the fiscal year ended June 30 shows that the 10 per cent. dividend was fully earned with a margin over. The surplus on the railway and steamship account available for dividends after meeting all charges was \$21,508,966. The 7 per cent. dividend declarations on this account during the year absorb \$21,419,051, leaving a net surplus for the year on the account of \$89,915, compared with \$9,698,254 in the previous year and \$18,310,257 in 1912-13.

Special income amounted to \$10,969,332, the 3 per cent. dividend payable on this account absorbing \$7,800,000, leaving a surplus of \$3,169,332 which with the previous surplus shows a total surplus on this account of \$6,266,144. The company's special income shows a substantial increase over previous years, the present total of \$10,969,332 comparing with \$8,587,870 in the year immediately preceding and \$6,598,151 in 1912-13.

In brief, the company not only earned its 10 per cent. dividend in the year under review but \$3,259,247 in addition.

THE FRONTIER LINE, 1915.

What marks the Frontier line to-day
That bars the nations each from each?
River or hill or fortress grey,
Or difference of blood or speech?

No longer lies the Frontier line
Where once it was in bygone years,
It is not marked by Alp or Rhine
Or monument that man uprears.

To-day, the Frontier line we trace
By simpler signs than these may be,
On one side stands the German race,
Upon the other Liberty.

J. L. KENWAY.

PERSONALS.

Mr. J. L. Kenway, the genial and popular assistant secretary of the United States Life, spent a few days in Montreal recently.

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Following the transfer of Mr. T. R. Whitley, the Royal Bank's superintendent of western branches, to London, England, in charge of the Royal Bank's interests there, the following appointments have been made:—Mr. N. T. Hillary, manager at Toronto as superintendent of western branches; Mr. D. C. Rea, manager at Winnipeg, manager at Toronto.

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Mr. George Patterson, head of the firm of George Patterson & Company, woollen manufacturers, of Preston, Ont., has recently been elected a director of the Mutual Life of Canada to fill the vacancy caused by the death of the late Mr. Walter Beardmore.

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Mr. Hume Blake of Toronto, and Mr. R. O. McCulloch, of the Goldie & McCulloch Co., Limited, Galt, have been elected directors of the Union Bank of Canada, to fill the vacancies caused by the death of the Hon. Samuel Barker and Mr. E. E. A. DuVernet.

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Mr. T. H. Hall, Manager for Canada, General Fire, passed through Montreal this week en route to Quebec. Mr. Hall has recently returned from a Western trip and states that while there is nothing to boast of regarding present conditions in the West there is a good deal of optimism about the future.

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



IT IS an advantage sometimes to keep a bank account in the names of two persons, so that either one may make withdrawals. Such an account is called a "joint account." We shall be pleased to furnish particulars.



Montreal Branch: 136 ST. JAMES STREET
E. C. GREEN, Manager.