

WHAT OTHER PAPERS ARE SAYING.

Cleveland Leader.—They grow good men, up north, over the Canadian boundary—good men in the old rugged sense of that term which implied physical prowess, stamina, skill and pluck.

Victoria World.—The real estate business is steadily and surely picking up, and a gradual briskening may be expected from now till the fall. Dealers generally report remarkable activity in residential property.

Brantford Courier.—Other surrounding municipalities recognized the importance of the situation sufficiently to send representatives to the Galt conference, and it is a deep reflection upon this community that someone was not in attendance from here.

Clinton New Era.—The fact that British or German investors have purchased the Penman mills and that the same syndicate is acquiring other interests in Canada is one of many signs that this country is about to experience a great inflow of European capital.

Canadian Grocer.—If somebody would produce a tame bee with a tongue long enough to reach the nectar in red clover there would be no more honey crop failures and Canada would become one of the large producers. And it is true notwithstanding attempts to obtain bees from other countries having that capacity, that the chief source of honey in Ontario is white clover.

"Canadian Gazette." (London): Were Canadian wishes realized, and the British embargo removed from Canadian cattle, Canadian supplies would, of course, march ahead at a great pace, and Canadian statesmen still seem to cling to what we fear is an idle hope—the opening of British ports. The men of Argentine have set on foot a scheme to import Argentine cattle and sheep into Alderney, in the Channel Islands, to be slaughtered there with a view to shipping the carcasses to British and Continental ports.

Blairmore Times.—That the Crow's Nest Pass is destined to become the Pittsburgh of Canada has a great deal behind it to justify the assertion. With its great fields of best quality steam and coking coal known on the continent, already being taken advantage of by numerous coal companies, the advent of other industrial enterprises is assured. Already large lime kilns are being operated; the largest zinc works in America have just been started up, and how Portland Cement Works of 600 barrels a day capacity, are to be erected.

"Canadian Engineer": The building of the Tehuantepec Railway over the Mexican Isthmus by British engineers and capitalists is one of the greatest technical and diplomatic triumphs of modern times. In the struggle for South American trade, and trade with Mexico in particular, Canada is destined to play an important part. Indeed, the race is already on. The steadily increasing exportation of Canadian wheat is the thin end of the wedge. Ere many moons have waxed and waned, agricultural machinery and other lines of manufacture in which the Dominion excels, should find good markets among the teeming millions of South America—with the Tehuantepec Railway as the Via Media.

The Cobourg Water & Electric Light Co. and Cobourg Gas Co. have amalgamated, with J. E. Skidmore as managing director.

This week is being held Western Manitoba's big fair at Brandon. All reports speak of the exhibition being a record one, particularly in the display of live stock.

Machinery is being installed at the new pulp mills at Swanson Bay, north of Vancouver. Log-cutting operations will begin at once for the saw-mills.

The Japanese in British Columbia are starting the novel industry of preparing and exporting abalones to China, where they are a kind of mollusk greatly in demand.

The British Chamber of Commerce in Paris is trying to induce European countries against whom Canada does not discriminate, to grant the latter the most-favored-nation clause.

The Woodstock, N.B., Electric Light & Power Co. have completed their plant, which, with the new dam, costs \$75,000. Already applications are in for all the available supply for manufacturing purposes.

Treherne, Man., has organized a Board of Trade with these officers: President, J. S. Munro; vice-president, J. K. Robson; secretary-treasurer, C. V. Lindsay; committee, the above and Geo. Graham, J. K. McLennan, Dr. Lamont, C. Wieham, T. A. Metcalf, W. J. Scott, C. W. Barkwell and E. J. McMillan.

The Western Canada Cement and Coal Company's plant at Exshaw, Alberta, will handle 2,000 barrels a day. Their machinery will cost \$500,000, and will include the largest steam turbine installation in Canada and twenty cement tube mills, all supplied by the Krupp Company, of Germany. The Exshaws, of Bordeaux, France, are largely interested in the financial aspect of the enterprise.

CANADIAN BANKERS' ASSOCIATION JOURNAL.

The July issue of this quarterly completes Volume XII. The editor deals with the London "Financial Times" onslaught upon Bank of England methods. Concluding that something is due in the way of explanation and rejoinder, he hopes to hear more of the matter from the Governor, the Deputy-Governor and the twenty-four directors.

Dr. Adam Shortt continues his "History of Canadian Currency," with sketches of the careers of several banks. "The Balance of Trade" is dealt with by Professor Flux in a rather inconclusive article. He discusses the point as to whether the reappearance of an excess of imports over exports is a sign of an unhealthy state of affairs. He says that by itself the direction of the balance of trade has no certain interpretation. The best lines of development may be such as involve large exchanges with other countries, or such as render a large foreign trade necessary. The welfare of a country is dependent upon itself and its people—which is what any plitudinarian might say.

The second of Mr. Rives-Hall's lectures on "The Bank Act" deals with organization and internal regulations of banks. Mr. Blake Crofton has a fervid plea for Imperial consolidation under the title of "From West to East," which he contributed to "The Anglo-Indian Journal: East and West."

Mr. H. M. P. Eckhardt discusses some of the effects of recent revelations of corporation methods, and reaches the conclusion that in the case of all the campaigns and investigations treated of in his paper nearly all the results achieved are for the benefit of the small stock holding and investing class.

The Quebec tax on stock transfers is examined exhaustively by Mr. C. M. Cotton, who concludes that, although the question is by no means free from doubt, the tax is unconstitutional.

CLEARING HOUSE RETURNS.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, 26th July, and 2nd August, 1906, and 3rd August, 1905:

	July 26.	July 26	Aug. 3, 1905
Montreal	\$27,877,460	\$27,268,505	\$27,837,802
Toronto	21,425,262	20,932,118	18,520,503
Winnipeg	9,725,502	9,449,786	7,847,051
Halifax	1,684,926	1,699,579	1,907,152
Hamilton	1,680,104	1,536,350	1,289,026
St. John	1,293,280	1,239,819	1,076,602
Vancouver	2,197,905	2,112,448	1,669,761
Victoria	592,154	836,947	3,116,956
Quebec	1,731,945	1,593,117	1,718,360
Ottawa	2,719,254	2,572,696	2,674,438
London	1,026,820	1,035,200	1,005,282
Calgary		984,230	nil
Edmonton	593,346	662,578	nil
Totals		\$72,243,373	\$68,723,833

Winnipeg bank clearings for July were \$42,262,179, which is \$10,361,000 more than last July, and \$17,437,000 more than July, 1904.

E. H. Crandell and Geo. A. Sharpe are starting at Calgary a plant for turning out 70,000 pressed bricks daily.

The Western Retail Hardware and Store Dealers' Association comprises 314 members, made up of 158 in Manitoba, 102 in Saskatchewan and 54 in Alberta.

It is stated that the creditors of the Pakenham Pork Packing Company, Limited, Stouffville, Ont., which went into liquidation three years ago, will be paid in full.

The Dominion Gazette gives notice that the Monarch Life Assurance Co. has received a license for the transaction of fire insurance in Canada. The chief agent is Mr. T. Marshall Ostrom, Toronto.

The National Association of Credit Men have a special committee at work "keeping tabs" on the insurance companies that "deal justly and liberally with the people of San Francisco in the adjustment of their losses."

The tone of Mr. Arnaud's report to the Department of Trade and Commerce on business in Newfoundland is a little different from that of the American Consul, noted on another page. Mr. Arnaud points out that while the general trade of the colony is very prosperous, the population of the island is only 220,000, and that, therefore, the prospects of expansion are not illimitable. Foreign trade has been considerably curtailed in recent years during the establishment of local industries, all of which seem to be in a flourishing condition. Still, as only a small proportion of the land appears to be adapted to cultivation, there is necessity to import nearly the whole of the food supplies except fish.