

ening our commercial intelligence service. During a successful career as a manufacturer in Great Britain, after spending his early years in Ontario, he was active in urging closer ties between Canada and the Motherland and was always enthusiastic in the Dominion's future. On retiring from business in 1905 he accepted a commission from the Imperial government to visit Canada, and report upon the economic condition of the country, having special regard to British trade. The report upon his visit attracted great attention. In 1907 the British government decided to appoint an officer as head of the British commercial intelligence service in Canada. The appointment was offered to Mr. Grigg, and after four years' activity, with headquarters in Montreal, he accepted with the Canadian government the position of commissioner of commerce with the rank of deputy minister. The result of his three years' work under Sir George Foster is apparent to all who avail themselves of the services of his department as an aid to business. The weekly report of the department has doubled in size and more than doubled in circulation during the past three years. Sir George Foster, Mr. Grigg and Mr. O'Hara have raised the department of trade from the position of having been the most insignificant and least effective of the government agencies to the front rank, and given it the authority it should command in a country of great natural resources and destined to be a great manufacturing and exporting country. Just prior to his death Mr. Grigg expressed the opinion that a bloodless, commercial war with Germany would play a very vital part in the comparatively near future. Mr. Grigg made a host of good friends in Canada and Great Britain. He was regarded as a tactful, energetic gentleman, of great ability and enthusiasm for his work. He was born in Plymouth, England, and was laid to rest at Ingersoll, Ontario, with the remains of his father and mother.

Mr. Arthur Hewitt, general manager of the Consumers' Gas Company, was elected last week president of the Toronto board of trade. Mr. Hewitt has for many years taken an active interest in the affairs of the board and acted as vice-president last year. Mr. Hewitt, although born in England, has been in Ontario since 1881. Six years later, he became assistant to the general manager of the Consumers' Gas Company, then chief clerk and accountant and in 1907, assistant general manager. When Mr. Pearson resigned the general managership in 1909, Mr. Hewitt was the logical successor. He has a thorough knowledge of the company's



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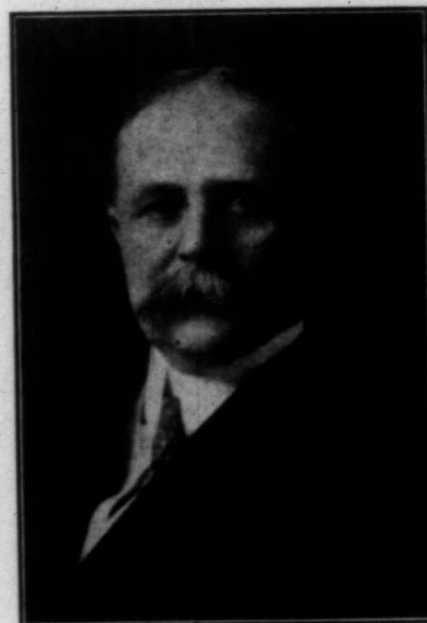
ARTHUR HEWITT,

President, Toronto Board of Trade, 1916.

affairs and has done a great deal to pilot it safely through the recent period of world-wide depression. Mr. Hewitt is a good citizen, tactful and takes a great interest in his city's and his company's affairs. He is a strong believer in service, and this characteristic is reflected in the work of the company's entire staff. The other officers of the Toronto board of trade are: Vice-presidents, Messrs. John G. Kent and C. A. Bogert; treasurer, Charles Marriott; board of arbitration, Messrs. John Carrick, Thomas Flynn, F. W. Hay, F. C. Jarvis, J. T. Mathews, W. D. Matthews, D. Plewes, Douglas Ponton, J. B. Reid, F. J. Smith, W. M. Stark and F. W. Tanner.

Mr. H. B. Walker, manager at Montreal of the Canadian Bank of Commerce, has been elected unanimously as

president of the Montreal board of trade. He will be the first representative of the banking interests to preside over the Montreal board of trade for ten years. He was also recently re-elected chairman of the Montreal clearing house. Mr. Walker is one of the best-known bankers in Canada. He entered the service of the Canadian Bank of Commerce in 1877 and managed successively the Windsor and Chicago branches. Retiring from the bank, he accepted the management of the investment department of the Canada Life Assurance Company, of which he became a director in 1900,



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retiring in 1911. He became a director of the National Trust Company and its vice-president in 1906. In 1902, he re-entered the service of the Bank of Commerce, to become joint agent of the bank in New York. Since April, 1908, he has been manager of the bank's important branch at Montreal. When the Dominion government named a committee of four bankers to advise the finance minister as to securities to be accepted by the government against the issue of Dominion notes, Mr. Walker was nominated as one of the committee.

MUNICIPAL BONDS AWARDED

Thorold, Ont.—\$24,145 5 per cent. 10 years, to Messrs. W. A. Mackenzie and Company, Toronto.
Maisonneuve, Que.—\$200,000 6 per cent. 3-year treasury bonds, to Messrs Macneill and Young, Toronto.

ROYAL BANK ISSUES STOCK

Mr. Edson L. Pease, who has been general manager of the Royal Bank since 1900, has been elected managing director and chief executive officer. Mr. C. E. Neill, who has been assistant general manager since 1907, was elected general manager. The shareholders at the annual meeting decided upon a new stock issue of \$440,000, to bring the bank's capital to \$12,000,000. The new issue goes to shareholders in the ratio of one new share to every 27 shares.

RAILROAD EARNINGS

The following are the railroad earnings for the first week of January:—

Canadian Pacific Railway				
	1915.	1914.		
January 7	\$1,874,000	\$1,316,000	+	\$558,000
Grand Trunk Railway				
January 7	\$ 880,702	\$ 753,522	+	\$ 137,180
Canadian Northern Railway				
January 7	\$ 541,100	\$ 315,700	+	\$ 225,400