

GRAIN DEALERS AND DEPRECIATION OF EXCHANGE.

A local correspondent writing to a New York journal, draws attention to the inconvenience caused Canadian grain dealers by the depreciation in sterling exchanges. Prior to the flotation of the \$45,000,000 Dominion loan in New York, he says, the effect of the low sterling rates was to a certain extent nullified by the premium on New York funds. Thus, while demand sterling in New York ruled around 4.78, New York funds in Montreal and Toronto were at about 5-8 premium. This made a difference of roundly three cents and demand sterling in Canada ru'd at 4.81, which figure was not considered so unfavorable by the exporters in view of the circumstances.

In the last week, however, just when the big movement of grain is about to commence the exchange rates have moved against Canadian exporters at both ends. On Monday, Aug. 16, demand sterling at New York fell below 4.65 and at the same time the Dominion loan, along with the Canadian Northern's \$11,000,000 note issue, had forced down the premium on New York funds at Canadian centres from 5-8 to 1-4 per cent. This means that demand sterling in Canada is worth only 4.6520 (on the basis of 4.64 in New York)—in other words, the quotation is a full 15 cents per pound less than that of two or three weeks ago.

The uncertainty as to the course of exchange rates in the immediate future makes it most difficult to fix buying prices at country points. The buyers may set a price based on present rates and before they are able to turn round the premium on New York funds may disappear altogether and sterling rates at New York may plunge downward several points, perhaps involving them in loss unless a wide margin was kept for just such happenings.

ROYAL EXCHANGE ASSURANCE.

The Canadian Head Office at Montreal, of the Royal Exchange Assurance is in receipt from the Head Office of a list of directors, officials and staff of the Head Office and its Branches on active service, as at June, 1915. The list comprises 228 names, which include one Lieutenant-Colonel, ten Majors, one King's Messenger, eight Captains and sixty Lieutenants and Second Lieutenants. The names of those killed, included in this list, together with the dates, are as follows:—

E. G. C. Bicknell, Fire Department, London Scottish, 1 Nov., 1914.

W. J. Green, 5th King's Liverpool, 17 May, 1915.

H. L. Mackintosh, Fire Department, 1st South Staffordshire, 7 March, 1915.

J. W. C. Reading, Fire Department, London Rifle Brigade, 28 April, 1915.

The Canadian Forestry Association has just issued an illustrated booklet describing in popular language twenty common varieties of Canadian trees. It is hoped eventually to place one of these in the hands of every boy and girl in the country in order that all may be able to distinguish readily our more important Canadian trees and have an intelligent understanding of the great uses to which they are put.

PERSONALS.

Mr. George E. Todd, Winnipeg manager of the Royal Trust Company, died last week following a motor accident at Neepawa, Man.

A printer's error last week, made it appear that Mr. George Patterson had been elected a director of the Mutual Life of Canada. The reference was of course to Mr. George Pattinson.

Captain Henry Brereton Hooper (vice-chairman and joint managing director of the General Steam Navigation Company, Limited) has been appointed a director of the Atlas Assurance Company, Limited.

Mr. A. N. Mitchell, who for some years prior to its absorption by the Sun Life was general manager of the Federal Life of Hamilton, recently joined the staff of the Canada Life as assistant superintendent of agencies.

Mr. T. F. Dobbin, manager for Canada, Phenix Insurance Company of Paris, France, leaves Montreal tonight for the West to establish the Company's Agency organisation. Mr Dobbin will be away about two months.

Mr. Edward A. Woods, of Pittsburgh, is the new president of the National Association of Life Underwriters. Mr. Woods, who is a general agent of the Equitable Life, is one of the best-known life assurance men on the Continent and an authority on life assurance taxation.

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E. C. GREEN, Manager.