

figured for something approaching half-a-million sterling. Thus one lesson of the collapse of the Birkbeck Bank is that under certain phases of Government even the highest classes of security are not secure."

The fall of the Bank will affect one hundred thousand depositors, mostly middle-class people and artisans, and as the customers were drawn from a class who have been in the fore-front of the Lloyd-Georgian party it is not unlikely that the stoppage will have a more important political effect than people at present imagine. Already the leading papers are giving prominence to this view, and the Pall Mall Gazette has a strongly-worded article on the danger which is caused to the well-being of the community. Its argument may be summed up in its phrase. "When you aim at a duke you may only succeed in hitting a dustman."

NEWSPAPERS AND THE TROUBLES OF THE MARKET.

There are quite a number of important reconstructions or re-arrangement proposals before the investor at the present time, affecting capital of £13,000,000, so that investors at the moment time are not having a very happy time of it. I am not certain that a good deal of the current troubles of the stock markets may not be traced to some of the newspapers which have recently been attacking in a rather "dog-in-the-manger" style, those investments which do not appeal to the particular newspapers. It is, for example, very amusing to find Truth, which was in the fore-front of the rubber "boom," recommending speculation in shares that can now only be sold at rubbish prices, now denouncing securities such as Penman's & Carter-Crume preference shares; and to find the Pall Mall Gazette, which has made a miserable fiasco of its attempt to boom speculative oil shares, also setting out to criticise Canadian ventures. Even the Economist has adopted this same position, taking up a hypercritical attitude towards Canadian investments which do not happen to be quoted officially in London, although held here. The way in which the Economist makes a fetish of an "official quotation" is secretly very amusing to the Stock Exchange, which knows that an "official quotation" may or may not mean a dealing quotation. Indeed, every dealer knows that there are hundreds of stocks officially quoted here for which it would be difficult to obtain a price for a line of £5,000.

LONDONER.

London, E.C., June 10, 1911.

From Western Fields.

Progress of the Grand Trunk Pacific—The Railway and Prince Rupert—Condition of the Crops.

Mr. C. M. Hays has returned from a six weeks tour over the greater part of the G. T. P. system now under construction with several interesting announcements regarding progress. Mr. Hays is convinced that the G. T. P. will be completed from ocean to ocean at least early in 1914. The 425 miles between the Tête Jaune Cache and Aldermere, the one section of the railway between Moncton and Prince Rupert which is not yet under contract, will be given out in the near future. Mr. Hays says that while the labor situation is more

favorable than during preceding years the men appear restive and move about from district to district and from contract to contract. Then there is the harvest difficulty as the contractors are side by side with the wheat raiser, who offers fifteen dollars a week and board with the result that many of the men leave the right of way, drifting back of course in time, but when the season is somewhat advanced.

Mr. Hays went over the entire line, and after looking into the situation he returns east with the declaration to the Montreal Gazette, that 95 p.c. of the territory on both sides of the Grand Trunk Pacific from Winnipeg to Edmonton is good wheat growing land, and most of the remaining 5 p.c. is good grazing country; hence the tremendous possibilities of that section of the Dominion. But the fertile belt by no means ends at Edmonton. The 150 miles stretch west of the Alberta capital is quite as fertile as any to the east. Edmonton, Mr. Hays opines, will be the second large city of the Canadian West, for while Winnipeg is bound to be the Chicago of western Canada, Edmonton will also have a great future, being the great distributing point for the Peace River district, as well as other immense stretches of country, whose settlement cannot be long delayed.

G. T. P. AND PRINCE RUPERT.

The agreement come to by the Grand Trunk Pacific with the City of Prince Rupert on the assessment question has caused much satisfaction in the city. The Company is to pay \$15,000 a year for ten years on all railway lands there; give the city 100 feet of water frontage; give a number of sections for parks, etc.; give sixty acres for a cemetery site; agree to start work at once on a two and a half million drydock, and station, machine, car shops, round-house, etc., costing over one million dollars; and agree that the city is to be the Pacific terminal of the Grand Trunk Pacific. A hotel to cost a million dollars will be started as soon as a site is selected.

CONDITION OF THE CROPS.

Further advices received by the Manitoba Free Press on the subject of the condition of the crops throughout the Western wheat belt, present conditions in a very bright light. It would be difficult to imagine, says the Free Press in commenting upon these returns, more uniformly favorable conditions for growing crops. The progress since the report of June first, has been without a set back. There has been sufficient rain everywhere, and, with the exception of some very small areas, there has not been too much. All the flax is in, and for the time they have been seeded, coarse grains are as well advanced as the wheat. It would take phenomenal conditions from now on to very seriously damage the crop. There has been a slight curtailment of flax and barley acreages. That is, some of the land which was ready for these grains has not been seeded owing to the heavy rains. This has possibly cut down the increase in flax acreage 10 per cent. as it was placed in the last report. Hay will be an enormous crop, and in sections where it is grown the first alfalfa is ready to cut.

Montreal and Toronto exchanges were closed yesterday (Coronation Day).