

But subsequently, on disposing of his interests in the line, it is generally understood that there were conditions in the sale by which he withdrew entirely from the North Atlantic trade. But now there is the impression that his time limit has expired, and that, therefore, he again has a free hand. The rumour, unfounded as it undoubtedly is, has no doubt had some degree of relationship to the fluctuations in the shares. On the other hand, there is an impression abroad that parties having a large proprietary interest in the company are seeking to re-establish the fortunes of the line, which could be accomplished by adopting one of two methods, or probably two methods combined. For instance, the company could be reconstructed, the capital cut down, the debit balance eliminated; and secondly, the line could thus embark upon a more vigorous policy in the North Atlantic trade proper, the scene of its former triumphs and glories.

An Empire Trade Mark.

The All-British shopping week is catching on enormously, and those responsible for it are very pleased with their success. It is a non-political movement, and is gaining considerable support among trade circles throughout the country—more especially among the big shopkeepers, who can make good use of the idea for window-dressing purposes. The movement is now to be extended by the adoption of an Empire Trade Mark for British goods, so that our visitors, when they go shopping may show their interest in the welfare of our industries by asking for the duly accredited British articles.

Suggested Alteration in the Trustee Act.

I hear that influential interests are at work in order to bring about a further widening of the Trustee Act, so as to enable trustees to invest their capital in the funds of foreign governments. Many representative financiers and bankers are taking part in the movement.

LONDONER.

London, E.C., February 18, 1911.

From Western Fields.

Manitoba's Budget, and Elevator Commission's Report—Large New Lumber Company—British Columbian Fire Underwriters and Taxation.

Manitoba's budget was presented in the Legislature on Tuesday by the Hon. Hugh Armstrong, provincial treasurer, who announced a surplus of \$612,380 on a total revenue of \$3,847,320. Prominent mention was made of the success of the Provincial telephone system. This gave a surplus last year of \$110,000. Since the Government took over the system, it was stated, long-distance lines had increased by 60 per cent. and rural lines by over 300 per cent., the number of rural subscribers having increased from 1,500 to over 7,000.

Elevator Commission's Report.

A report made by the Manitoba Elevator Commission details the work which they have done since their appointment in May, 1910, and indicates that from the financial point of view the

Commission has made a very bad start. When the Commission began operations, petition forms were sent out to districts where there was a desire for government elevators. There are about 300 shipping points. During the months of June, July and August, 240 requests for petitions were received, representing about 80 per cent. of the points in the province. Care was taken to see they represented 60 per cent. of the grain producers tributary to the points. During the early part of the season the Commission met the line elevator owners and the question of buying the existing elevators was discussed. With this object in view, an inspection was made of all elevators likely to be offered for sale. Negotiations were entered into with the result that 163 elevators were purchased.

Out of 45 petitions for the building of new elevators, 10 points were selected, and a new elevator embodying all the requisites of a "Special Binning" Elevator was erected at each of the ten points, but several were not completed until late in the season. When grain deliveries commenced the elevators were opened, and ultimately 107 were in operation, handling up to December 31, 3,354,700 bushels of grain. The net cost of maintenance for handling this quantity of grain was \$65,144, of which \$54,210 was charged to salaries and expenses of operation. The large sum of \$11,208 was paid out for car lot adjustment shortages. There were also other small outgoings on this account. The revenue account came to \$60,495, there being a deficit on operation of \$4,949.67.

Several elevators returned no revenues whatever and at others the receipts were very small. The expenditure on capital account for the elevators was \$929,730.85, less a balance in hand of \$325.39. The cost of construction of the ten new elevators was \$95,326.83. The purchased elevators and the amount spent on fitting them up came to \$814,710.40. The deficit on maintenance and operation of \$5,000 does not include any interest on capital expenditure, or sinking fund for repayment.

New Lumber Company.

It is announced in Vancouver that the recently formed British Canadian Lumber Corporation, capitalized at \$20,000,000, is, without exception, the largest lumber concern in Canada. Its timber holdings aggregate, it is stated, over 14,000,000,000 feet, the majority of which are in British Columbia. One of the most important holdings acquired by the new concern is in the Massett Inlet district, near Prince Rupert. This is a spruce tract, and it is the intention of the Company to erect a large saw and pulp mill in that vicinity. Other holdings of the Company are on Burrard Inlet, Howe Sound and also several extensive limits in the interior. While the head offices of this corporation will be in Vancouver, it is stated to be the intention to establish retail yards at different points throughout the prairie provinces. In addition to the large mill owned by the Company on Coal Harbor, in Vancouver, a deal has been closed for the purchase of a large mill and extensive timber limits on the Columbia river. Mr. F. L. Buckley, who has been appointed General Manager, stated that negotiations will also be closed shortly for the purchase of sites in the Vancouver, Port Moody or New