

ST. JOHN WANTS GRAIN CONVEYERS

Federal Government's Action Needed—Conditions in New Brunswick Are Good

The first week in August finds the general business situation in New Brunswick generally satisfactory, although the financial stringency is said to have made payments somewhat slower than a year ago. The merchants claim that so far as business in this province itself is concerned, the conditions are quite as healthy as they were a year ago. The industrial situation is good, the farmers have the promise of good crops, and a larger expenditure is being made on public works than was the case last year. Wholesale merchants report that there has been as large or larger volume of trade this year than last.

With regard to the crops, while hay is light in some parts of the province, it is a heavy crop in others and is being harvested in good condition. Grain also promises a good yield and the like is true of roots and vegetables. The potato crop, while the yield may not be unusually large, will be of excellent quality, and the farmers are not at all troubled this year by the potato bug. Some small fruits are a large crop, and others light. Apples will be a comparatively light crop, but they are not as important a factor in New Brunswick as in Nova Scotia or Ontario.

While the lumber trade is active all over the province, the saw mills at St. John have been idle for many weeks, because of a dispute about wages. The owners are ready to resume operations whenever the men return to work at the old scale of wages, but the latter have been encouraged to hold out by their ability to get other employment in the meantime. During the last week, however, efforts have been made by merchants in those portions of the city and suburbs where the men live who usually work in the mills, to bring the mill owners and men together and have operations resumed.

Will Make Shoes.

Not only have the citizens of St. Stephen liberally subscribed stock in a new shoe factory, but the town council has undertaken to provide the building. At a meeting of the town council last week the tender of Thos. Toal to erect a building at a cost of \$10,855 was accepted, and the work of construction will begin at once.

Coal is now being shipped over the Gibson and Minto Railway from the coal mines in Queens County to Fredericton. Although the steel bridges on this railway have not yet been completed, temporary structures are in use and the rails have been laid over the whole line, making it possible to begin the shipment of coal. Among those who are interested in the coal mines are Sir Thos. Tait, the Robert Reford Company, of Montreal, and other outside investors. The mines will be developed more rapidly, since it is now possible to ship the product to points on the Canadian Pacific Railway, which also controls the branch railway now being completed.

The Partington Pulp and Paper Company at St. John has enlarged its plant, so that the output of pulp may be increased. It was intended to add four paper machines, but this has been postponed for the present.

The exports from St. John to the United States for the quarter ended June 30th, were valued at \$741,000, the chief items being lumber and pulp, hides and skins.

Want Grain Conveyers.

There is still no assurance that the grain conveyers which are required will be constructed on three steamship berths at West St. John in time for next winter's business. The Canadian Pacific Railway, which will have its new million bushel elevator completed, refuses to build grain conveyers. The federal government had asked for estimates of the cost, but has not yet declared its intention to erect the conveyers. If they are not provided the port will lose some business next winter, for the facilities will not be equal to the demand upon them.

The Canadian Pacific Railway Company will lay down ten new tracks on an area filled in beside the new grain elevator in order to be able better to handle export business next winter.

The unusual amount of heavy construction work in progress in St. John is giving employment to large numbers of men, both mechanics and laborers. Work is still being done on several large contracts. Norton Griffiths and Company are making good progress with the breakwater at Courtenay Bay. The steel superstructure is being placed on the Canadian Pacific Railway grain elevator at West St. John. The Dominion Bridge Company have begun work on the superstructure of the new sugar refinery. The contractor for the foundation of the new highway and street car bridge

between east and west St. John, has a large crew at work. The new Keith's Theatre on King Square is nearing completion. Despite the money stringency there is much more house building in progress in the city and its outskirts than there was last year.

While the real estate business is quiet in St. John at present, there is still a fairly steady movement and values are firmly held. Some outside capital is still coming in to pick up desirable properties as an investment.

New Timber License Law.

The new timber license law adopted at the last session of the New Brunswick legislature is now in force. The holders of licenses who desired to have them extended for a further period were required to pay a bonus, and also a slightly increased stumpage on all timber cut on the area under lease. Practically all of the operators have paid the bonus and secured renewal of their leases for another twenty-five years.

The department of agriculture of the province has decided to grant aid for the purpose of having a test made, for a period of five years, in the growth of alfalfa as a fodder crop. As a matter of fact, it has already been demonstrated, not only that alfalfa will grow and yield a good crop in New Brunswick, but that it will produce seed, and this native seed will germinate in the soil of the province. A vigorous effort under government auspices will now be made to encourage its cultivation on a large scale, to take the place of the heavy feed of which so much is imported every year from the western provinces. Successful production of alfalfa would revolutionize farming in New Brunswick.

M.C.M.

COMPANIES CHANGING NAMES.

The name of Douglas Brenton, Limited, has been changed to the Albert J. Brenton Company, Limited.

The Canadian Publications, Limited, has changed its name to the Hart Press, Limited, and the capital stock of 5,000 shares of \$10 each has been consolidated into 500 shares of \$100 each.

The Vogel Company of Canada, Limited, has changed its name to the H. G. Vogel Company (Canada), Limited.

The R. and F. Manufacturing Company, Limited, has changed its name to the Rogers-Frankfort Company, Limited.

CANADA GOT TWENTY MILLION DOLLARS IN LONDON LAST MONTH

New capital issues in London during July indicated offerings of £21,892,000. This compares with £29,846,000 in July of last year. For the seven months ended with July the total offerings have been £173,062,000, against £150,829,000 in 1912 and £130,825,000 in 1911. The principal destinations of July's issues were: United Kingdom, £5,646,000; India, £64,000; the colonies, £6,648,000, and foreign, £9,534,000. According to figures compiled by *The Monetary Times*, Canada's offerings in London during July totalled £4,408,219.

For the seven months the principal destinations of the new capital issues were: United Kingdom, £31,227,000; India, £3,502,000; the colonies, £62,954,000, and foreign, £75,377. *The Monetary Times'* record of Canadian flotations in London shows that Canada has offered in that market for the seven months securities aggregating £24,170,325.

How quickly the supply of capital in London has been exhausted as a result of the recent rush of security offerings, among which were several Canadian issues, is indicated by the fact that the underwriters of the Buenos Ayres Pacific Railway issue have been themselves compelled to take 60 per cent. of the issue, says a London cable. The offering was made on July 25th, and was an issue of £1,000,000 5 per cent. bonds at 98.

The paint factory of the Great West Iron, Wood and Chemical Company, established in Prince Albert is now in full operation with a plant capable of turning out 1,000 gallons of finished products per day.