terially. Insufficient production in all departments is another unfavorable feature, but one which is rapidly being improved. The following table, compiled from government returns for 1913, shows the value of the production and of the exports of our leading products:—

	Production.	Exports.
Agriculture (including dairy products and cattle)	*$673,771,500	$194,930,254
Forests (1912)	182,300,000	43,255,060
Mines	144,031,047	57,442,546
Fisheries	33,389,461	16,336,721
Furs	......	5,415,118

* This does not include cattle, no returns for these being made to the government, except in exports.

There is every indication of an increase in both Canadian production and exports this year.

An unfavorable factor is the fact that we are still feeling the backwash of the realty and speculative boom of 1912. This, too, has its compensations, as it is part of the wholesome liquidation process now in evidence. Another adverse factor also is the scarcity of ocean tonnage.

Summarizing the more important adverse factors, therefore, we have the following result:—

1. Economic disturbances due to the advent of war.
2. Reaction after the real estate "boom."
3. Contraction of business generally.
4. Insufficient production.
5. Scarcity of ocean tonnage.

But, as stated previously, several of these adverse factors are also operating favorably in certain directions.

Obviously it is unfair to compare the position to-day with that of 1912. Such a comparison is one of an abnormally favorable and speculative period with an abnormally unfavorable period when the world's commercial and financial machinery has been for a while completely stopped and has had to be sharply readjusted. Again, it is unfair to compare these two periods, because 1912 saw the end of an active era of railroad and other construction, and the present year sees the transition to a period of production from the national plant which has been installed. The best authorities agree that with an aggressive policy of production and an intelligent transfer of labor from constructive to productive works, Canada will, during the next 10 or 15 years, produce a vast output which will astonish even its most ardent admirers.

There must not be lack of confidence in the Canadian position. The best reasons exist for the strongest possible faith. A wholesome readjustment of affairs has been proceeding now for over two years. Canada will emerge after the war a strong young nation, having had some excellent experience, being better able to pay its way, and worthy of high confidence.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 21st, 1915:—

McKinley-Darragh-Savage Mine, 84,445; Dominion Reduction Company, 88,000; Chambers Ferland Mining Company, 64,020; Peterson Lake Silver Mine, 66,378; Mining Corporation of Canada (Townsite City Mines), 256,130; Kerr Lake Mining Company, 60,730; Temiskaming Mining Company, 80,955; Beaver Consolidated Mining Company, 85,340; total, 785,998 pounds, or 392.9 tons.

The total shipments since January 1st, 1915, are now 12,004,324 pounds, or 6,002.162 tons.

TO DEVELOP EXPORT TRADE

New Company With Strong Backing is Being Formed to Increase Canadian Exports

Canadian manufacturers and producers will make a determined effort to increase the country's export trade. The Canadian Manufacturers' Association is naturally largely interested in the movement. Application is being made for a Dominion charter for a company to be incorporated with an authorized capital of $500,000. The company is to be known as the Export Association of Canada, Limited, and the head office will probably be in Montreal, with a branch office in London, England.

Objects of the Company.

Briefly, the object of the new association is to provide an organization to secure for Canada a new and larger portion of the world's trade, under the changed conditions brought about by the war, and to develop and carry on the export trade in Canadian products upon national co-operative lines. Assurances have been given of co-operation by the Dominion government, the railways and large manufacturing interests for the proposed organization. Its functions will be:—First, to create a favorable strategical position in foreign markets for Canadian industry as a whole; second, to do the work of a commission agent in the sale of Canadian goods in the countries where its branches are established. It should as well be able to render important services in connection with arrangements for overseas transport and for banking facilities necessary for foreign trade. The activities of the association will not be restricted to manufactured goods, but also embrace the assistance of trade in agricultural and natural products.

Attention will be directed to the French and Belgian markets which will open up, particularly during the reconstruction period, and also to the immense Russian market opening up for manufactured goods of all kinds. Further extensions of the activities of the association to markets such as those of South America, India and the Far East will be made from time to time, as the opportunity seems favorable and the resources of the association permit.

Has a Strong Directorate.

The provisional directors appointed are:—J. H. A. Acer, Laurentide Company, Limited, Montreal; G. F. Benson, Edwardsburg Starch Company, Limited, Montreal; C. N. Candee, Gutta Percha and Rubber, Limited, Toronto; G. H. Duggan, Dominion Bridge Company, Limited, Montreal; H. L. Frost, Frost Wire Fence Company, Limited, Hamilton, Ont.; C. B. Gordon, Dominion Textile Company, Limited, Montreal; R. H. McMaster, Steel Company of Canada, Limited, Montreal; W. W. Near, Page-Hersey Iron Tube and Lead Company, Limited, Toronto; J. H. Sherrard, Alaska Feather and Down Company, Limited, Montreal; A. W. Wheatley, Canadian Locomotive Company, Limited, Kingston, Ont.

The provisional directors have secured the services of Mr. F. C. Armstrong, of London, England, and Mr. R. J. Younge, of Montreal, to organize the association, and afterwards for the first year of operation to act as joint general managers. Mr. Armstrong is Canadian born, but has been resident in Great Britain for some years, and has a wide trade experience. Mr. Younge for many years was general secretary of the Canadian Manufacturers' Association.

Mr. J. A. Farrell, head of the United States Steel Corporation, spoke to the Vancouver Canadian Club, recently, on his way out to the San Francisco fair. "I have travelled over most of the world," he said, "but I seem to have left the best to the last." Discussing general conditions, he said:—"While trade in the United States has been dislocated by the unfortunate war, the feeling in the country is favorable, and business, from a domestic standpoint, is good. When business is good in the United States it is bound to be good in Canada, because the interests here are more or less identical. And you have what I call some big business in Canada. I consider the Canadian Pacific Railway one of the finest railways in the world and your lighting and street car systems are all big businesses. I do not want to offer you advice, but if you are going to be successful, it will pay you to encourage these large enterprises."