

Mr. Peters said:—"We are anxious to ship all grain from Alberta and Saskatchewan via the Pacific Coast, but we cannot control the methods of water transportation. In time, however, the volume of traffic will demand big boats equipped for bulk shipments, and bulk storage facilities will have to be provided at Vancouver."

Mr. Peters predicts a large market in Mexico for Alberta wheat, as the crop in the South is reported very short by the Mexican Government.

Mr. John Hendry, of Vancouver, who is the newly-elected president of the Canadian Manufacturers' Association, thinks that by next year Pacific wheat shipments will be going forward in large quantity. He expresses the view that Montreal and the St. Lawrence have nothing to fear as there will be enough grain for both the Atlantic and Pacific coast ports. Even if the Hudson Bay route proves to be feasible, a part of the year, there will still be sufficient for all.

Mining development in British Columbia continues to make steady progress, the output continuing satisfactory though no sensational strikes have lately been recorded. Total ore shipments from the Boundary, Rossland and Slocan-Kootenay district last week were 39,512 tons, and for the year to date 1,291,235 tons.

Reports of a big fall run of salmon in the Fraser River have raised the hope that the comparative disappointment of the summer fishing may be partly offset. However, after the over-glowing reports that were first sent out regarding the earlier catches, there is an inclination to "wait and see" before being too jubilant this time.

THE LAKE SUPERIOR CORPORATION.

Result of its Operations and those of Subsidiary Companies for the year ending June 30, 1909.

The annual statement of the Lake Superior Corporation for the year ending June 30, 1909, has just been issued. According to the statement, the result of the year's operations of the subsidiary companies, compiled on the basis of the previous year's accounts shows a surplus of \$1,093,372.20. Of this amount \$501,424.46 has been paid to the Lake Superior Corporation as interest and dividends, the balance, \$591,947.74, being reserved to provide for depreciation, bad and doubtful debts, etc. The capital stock is \$40,000,000, the first mortgage collateral trust bonds \$10,000,000 and the income bonds \$3,000,000. The balance of profit and loss was \$522,178.14. The directors did not feel justified in paying interest on the income bonds for the year. The output of the Steel Plant for the year, as compared with the previous year, was as follows:

	1907-8. Tons.	1908-9. Tons.
Pig Iron	135,852	130,268
Rails (Bessemer)	117,697	126,733
Rails (Open Hearth)	25,321	31,732

Arrangements have been made for an additional blast furnace with a rated capacity of 400 tons a day; also for the construction of a Merchant Mill for the manufacture of structural steel such as will meet the requirements of the Canadian market. It is expected that the addition of the new blast furnace and the erection of the merchant mill will ensure the steady operation of the Steel Plant. Arrangements have also been made for the construction of by-product coke

ovens with a capacity sufficient to supply the Steel Plant with all the coke it will need. The output of ore from the Helen Mine for the year was 175,836 tons, an increase of 25,213 tons. The Sault Ste. Marie Pulp and Paper Company, notwithstanding the difficulty of operation after the fire of May, 1908, turned out 29,178 tons of ground wood pulp, an increase of 3,470 tons.

The annual meeting will be held at Camden, New Jersey, on October 6th.

Our London Letter.

INTEREST IN CANADA'S WHEAT CROP.

Recognition of Growing Importance of the Dominion as a Source of Supply—London after Mr. Harriman's Death—Rush for the Cuban Loan—Special Correspondence of THE CHRONICLE for Week Ending September 10, 1909.

The supply of floating credit in Lombard Street is still so plentiful that in spite of the fact that Egypt is about to take a parcel of sovereigns any extreme hardening of money or discount rates seems scarcely likely. "Other Deposits" in the week's bank return are up to nearly 48 millions as compared with 45½ millions at this time last year, when money was also extremely abundant. Three months' paper is now no better than 1 7-10 per cent.

Stock Exchange Dullness.

The Stock Exchange continues dull in tone and irregular in price movements. Gilt-edged stocks have been quiet in spite of the fact that bankers have continued to utilize them for the disposal of surplus funds. Yankees have slumped somewhat on the rumours which have now culminated in the news of Mr. Harriman's death. Canadians have been quiet and in other departments there has been nothing of overwhelming interest, save an extraordinary rise in Chinese land shares, in which the Parisians are gaily gambling, and a ten shilling slump in a few hours in the shares of the Gramophone Company, the concern that has the chief responsibility for turning out thousands of the raucous machines which in these days adorn suburban homes to the no small discomfort of their neighbours. Apparently the craze is dying down as the company is now only paying interim dividends of 5 p.c. compared with a usual one of 15 p.c. In 1908 the company's shares reached 4; at the moment they are 15-10.

London and Mr. Harriman's Death.

In the long obituary notices regarding Mr. Harriman appearing on this side there is a notable distinction in the language used regarding Mr. Harriman, the railroad administrator and Mr. Harriman, the financial operator. There is warm praise for his organizing skill which has converted bankrupt roads into dividend-paying concerns supplying the public with an efficient service; but of Mr. Harriman, the financial operator, there is another story. To quote one of the financial dailies: "For some years past his influence has been as an incubus upon Wall Street, and on the Stock Exchange this side. His colossal railroad deals and astute market manipulations have more