THE EMPIRE'S GROWTH.

A BLUE BOOK, recently issued by the British Government, shows the growth of the empire in population and trade, and is of unusual interest in this age of big things. To those who are accustomed to think imperially the figures must convey a great deal of satisfaction. It is indeed gratifying to see the substantial progress being made by all parts of the empire.

Exclusive of India and the Crown colonies, the growth of population in 27 years is shown in the appended table :

	1881.	1908.
United Kingdom.....	34,884,848	45,008,421
Canada.............	3,745,574	6,945,000
Australia...........	2,250,198	4,275,306
New Zealand........	489,933	972,982

In 1881 the Empire's total population was 303,694,000, and by 1901 it had increased to 385,357,000. The area of the Empire has increased to 11,334,000 square miles. The population of the British Isles is given at 342.4 per square mile; for British India, 213.3; for New Zealand, 7.8; for Canada, 1.4; and for Australia, 1.3. Of the total population of the Empire about three-quarters is credited to India, the population of which, including the native states, is nearly 300,000,000.

It will be seen from the above that the population in Australia and Canada is less than 1½ per square mile. It is only during the past few years that these two countries have been coming to the front, but there is not the slightest doubt that during the next fifty years the greatest development will be in connection with Canada and Australia. At the present time Canada's trade and population is growing at a phenomenal rate. The latest Government figures estimate that the trade for the present fiscal year will total over $800,000,000. Government figures also show that the population has increased during the first six months of the present year by 160,000 newcomers, about 90,000 of these coming from the United States and 70,000 from Great Britain and Europe. This stream of immigrants has been keeping up for the past five or six years, increasing every year. What the population of the country and its trade will be 25 or 50 years hence is impossible to state, but one thing is certain and that is that both will be many times greater than they are at the present time. To a lesser extent, the same is true of Australia and New Zealand. Another country which is bound to progress and increase in population is United South Africa. In fact, it looks very much as if Great Britain had "cornered" the best spots in the world, and that the development which will take place in the next 50 years will, of necessity, be within the confines of the British Empire. Canada might well be proud of her connection with this great world empire.

FAILURES LAST WEEK.

Commercial failures last week in the United States number 233, against 241 last week, 205 the preceding week and 183 the corresponding week last year. Failures in Canada last week are 18, against 29 the preceding week and 37 the corresponding week last year.

LOCAL MARKET CONDITIONS.

THE local market this week has been devoid of sensational features, although it continues to be fairly active. The excitement in a measure has died out in regard to Power, and the price receded from the high levels of a week ago, there being a drop of almost 9 points from the high mark registered last week. Even the announcement that the City Council had given a ten years' contract to the Power Company for the lighting of the streets failed to register a further advance in the stock. It looks very much as if the recent advance was due to the proposed merger with the Street Railway Company, but now as the terms have been made public there is a lessening of interest. Shawinigan, which advanced in sympathy with Power, also receded somewhat. Steel Corporation showed a weak tendency, but no explanation of the cause was given. Issues to show strength were Winnipeg Electric, which sold up to 200, Rio and Detroit United. Winnipeg's advance was due to a report that a new stock issue would be made before very long. Rio's advance was due to active buying from Toronto on the report that the dividend would be increased, and Detroit's gain was attributed to a rumor that dividends would be resumed on this stock.

Towards the close of the week decided weakness was shown in Amalgamated Asbestos, both preferred and common, and to a lesser extent in Black Lake Asbestos and in Cement preferred. The weakness in Amalgamated Asbestos was due to the rumors on the "street" that the dividend would be passed or cut. As a matter of fact, the directors met on Thursday and adjourned for a week. This was taken to mean that the dividend would be passed, although the directors refused to either confirm or deny the rumor. However, as it should be declared on the first of October, and as the directors will not meet again until the 6th, it looks very much as if the dividend would be passed, at the present time. This is most unfortunate and will undoubtedly give all mergers a severe set-back. However, the lesson must be learned some time, and the sooner the better. These mergers have been, almost without exception, heavily overcapitalized, and now some are finding it impossible to pay dividends on water. We believe that the property of the Amalgamated Asbestos has real value and will undoubtedly be able to make a creditable showing, but for the present the stock end of it is receiving a severe jolt.

Recent Fires

Sudbury, Ont.—Roller rink. Loss $10,500 Partially insured.

Sherbrooke, Que.—Mill of Fletcher Lumber Co., Orford. Loss $10,000. Partially insured.

Amherst, N.S.—House and barns, Charles Black. Loss $2,500. Insurance $1,600.

Iroquis, Ont.—Warehouses, A. J. Ross. Loss $3,000. Cause, spark from engine G.T.R.

AN INSURANCE MERGER.

AT a meeting of the shareholders of the Canadian Railway Accident Insurance Company held at Ottawa, Wednesday, 28th inst., the agreement entered into by the directors of that company with the directors of the Liverpool & London & Globe for the transfer of stock, was confirmed. The control of the Canadian Railway Accident Insurance Company passes at once into the hands of the Liverpool & London & Globe, but Mr. John Emo, the manager, and the other officials of the Ottawa Company will retain their present positions.

Canadian Pacific Railway Earnings.

Week ending.	1909.	1910.	Increase.
Aug. 31....	2,384,000	2,965,000	581,000
Sept. 7....	1,664,000	1,958,000	294,000
" 14....	1,836,000	2,195,000	359,000
" 21....	1,885,000	2,029,000	114,000

Grand Trunk Railway Earnings.

Week ending.	1909.	1910.	Increase.
Aug. 31....	1,321,529	1,408,594	87,065
Sept. 7....	939,143	969,494	30,351
" 14....	897,452	951,950	54,452
" 21....	933,213	949,498	16,285

MONTREAL STOCK MARKET.

This week's closing quotations were as follows:—

STOCKS	ASKED	BID
Am. Asbestos	....	8
Am. Asbestos pref.	....	50
*Bell Telephone	143	141
B.C. Pk. Ass'n. pref. A	87½	85
Black Lake Asbestos	....	18¼
Canada Cement	19½	18⅛
Canada Cement pref.	83	82¾
Canada Converters	42	37
Canada Car Found. pref	....	101¼
Canadian Pacific Railway	191½	191
*Canadian Rubber	....	92½
*Canadian Rubber pref.	....	101½
Detroit Electric Railway	56¾	56⅝
Dominion Coal pref.	110	109
*Dominion Iron "	102½	101⅞
*Dom. Steel Corp	62⅝	62½
*Dominion Textile com	63	62
Dominion Textile pref.	102	99
*Duluth-Superior	81	79
*Halifax Street Railway	129	....
*Illinois Traction pref.	90	89¼
Lake of Woods pref.	121	122½
*Laurentide Paper	118	115
*Mackay com	92	....
*Do. Pref	76	74
Mexican Light & Power	88	87⅜
Minn. & St. Paul	131½	134½
Montreal Cotton Co	135	130
Montreal Power	148¾	148⅝
Montreal Street Railway Co.	245	239
Montreal Steel Works	118	115
Do. Pref	....	117
Montreal Telegraph	....	145
Nor. Ohio T. & L.	40	....
Nova Scotia Steel & Coal	84¾	84½
*Ogilvie Com	127¼	127
Ottawa L. & P.	....	112
Penmans	60	59
Penmans pref	90	84
Porto Rico	50½	....
Quebec Ry	46	45¾
Rich & Ont. Nav. Co.	92½	91
Rio de Janeiro L. & P.	103¾	103½
**Shawinigan W. & P.	....	105
*Toronto Street Railway	124½	123
*Twin City	111½	111
Winnipeg Elec.	193	..
Windsor Hotel	...	115
BANKS.		
*British North America	...	145
Bank of Commerce	....	202
*Eastern Townships	....	162
Hochelaga	...	143
Merchants	184	....
*Molsons	205½	205
Bank of Montreal	255	253
*New Brunswick	270	265
*Bank of Nova Scotia	280	275
Ottawa	....	212
Quebec	125	123
*Royal Bank	242	240
Toronto	212½	....
Traders	144	141½
Union	....	143
BONDS.		
Black Lake Asbestos	80	....
Canadian Colored Cotton	100	99¼
Can. Converters	90	85½
Canada Cement	98⅞	98¾
Canada Car Foundry	104	....
Canadian Rubber	96½	80
Dominion Coal	98	....
Dominion Cotton	103	101
Dominion Iron Company	96¼	96
Keewatin Mill	102¼	101½
Lake of Woods Milling	111	....
Laurentide Paper *	....	108
Mexican Electric	88½	....