

NEWFOUNDLAND.

Improvement in Whaling Industry—Canadian Imports to the Island Show Decline.

The following interesting letter is sent to the Monetary Times by a well-known merchant who recently returned from a trip to Newfoundland.

There has been an improvement in the whaling industry. In 1904 and 1905 about twenty steam vessels were employed in this industry. In those years a loss of \$1,500,000 was sustained. Owing to the falling off the Government reduced the license from \$1,500 to \$750, and now it has been repealed entirely.

The whaling companies have been reorganized. They employ eight steamers, and are generally reducing expenses. It is hoped that a profit at the end of this season will result.

British Publishers' Enterprises.

The catches of cod and herring are above the average, and if present prices are sustained will add greatly to the prosperity of the colony.

The Harmsworth, or the Anglo-Newfoundland Company, are spending a large amount of money, and have about five hundred men steadily employed at and near Grand Falls. They are building a huge concrete dam, and also a large pulp mill and warehouse. Their sawmill has been rebuilt, and, with the manager's fine residence, the company's store and workmen's houses, it looks like the foundation of a solid town.

In the same line, Mr. Albert Reid, connected with another English publishing firm, Messrs. Pearson, of London, have obtained a similar concession to the Harmsworths'. Their lands are in the Exploits' Valley, and it is understood that they are preparing for active operations at an early date.

Bank for Newfoundland?

There is some talk of a charter being obtained for a local bank, but in view of the bad failures of the Newfoundland banks some years ago it is doubtful if the project will be carried to completion. It is said that owing to these failures the three Canadian banks doing the business of the island have not increased the number of branches, Bay of Islands and Harbor Grace having the only banks outside of St. John's.

Considerable building has been done in St. John's this year. The finest structure is the block of Messrs. J. & W. Pitts, on Water Street, erected at a cost of about \$80,000.

It is a matter of regret that the imports from Canada for 1905 and 1906 were only \$3,521,939, as against \$4,105,569 in 1904 and 1905. On the other hand, the exports to Canada increased from \$1,135,848 in 1904 and 1905 to \$1,777,169 in 1905 and 1906. The imports of Newfoundland for 1905 and 1906 were \$10,414,274, as against \$10,279,293 in 1904 and 1905. The exports for 1905 and 1906 were \$12,086,276, as against \$10,669,340 in 1904 and 1905. The net public debt of the colony is \$21,249,989.

Regrettable Decline in Exports.

The coal fields at Hawley did not prove a paying proposition. The Government have made a large appropriation, and a gang of men are at work a few miles farther east, with good indications of success.

Newfoundland has only one prison, i.e., the colonial penitentiary at St. John's. The warden, Mr. A. A. Parsons, informs me that there are only 47 male and 10 female prisoners, mostly for petty offences, there being only two long service prisoners. Inside the prison walls are extensive vegetable gardens. Brooms are the only articles made in the prison, and \$7,200 worth were turned out in 1906.

In the Labrador fisheries, while in a few sections the catch of cod has been poor, still the catch this year is expected to be above the average.

Mr. E. D. Arnaud, the Canadian commercial agent at St. John's, is doing his best to further Canadian business interests in the colony. It is a matter of regret that our exports to Newfoundland fell off last year. A reason possibly for this is the strong competition of American millers in the flour trade, but in this Canadian millers should hold their own.

J. S. HAMILTON.

NO ANONYMOUS COMMUNICATIONS.

Anonymous communications sent to the Monetary Times cannot be considered. There is only one place for them, and that, the receptacle where waste paper usually finds a resting-place. From Regina comes a letter and an enclosure, both interesting. But the letter is anonymous. From other points came the same information, and in each case signed by the sender. Thus we have been able to deal with the particular matter referred to. Letters worth writing and reading are worthy of signatures.

WALL STREET.

New York Financial Centre is the Butt of Much Sarcastic Criticism.

"This narrow thoroughfare, baking and blistering in the sun, is Wall Street, the Stock Exchange and Lombard Street of New York. Many a rapid fortune has been made in this street, and many a no less rapid ruin. Some of these very merchants whom you see hanging about here now have locked up money in their strong boxes, like the man in 'Arabian Nights,' and, opening them again, have found but withered leaves."

This is Charles Dickens' pen-picture of Wall Street, which he visited in 1842. Since that day things in this financial sphere have progressed. After the historic slumps this year the New York exchanges and curb have received a great deal of caustic comment from the Press.

It's only a severe case of Teddy bear in Wall Street, perhaps.—Newark News.

It looks as if the President had sprung a joker on Wall Street.—Pittsburgh Gazette-Times.

Wall Street is getting advice in large measure from every source just now.—Pittsburgh Post.

This is one of the most treacherous markets we have seen in a long time.—New York Times.

Wall Street seems to feel some assurance that the Roosevelt bark is worse than his bite.—Baltimore Sun.

The truth is that Wall Street has contracted a malignant form of hysteria.—New York Journal of Commerce.

Wall Street can have its little panic any time it pleases, without fear of causing an earthquake out here.—Chicago Tribune.

Perhaps Wall Street is so called because that is the place where many are pushed to the wall.—Pittsburgh Chronicle Telegraph.

Wall Street has learned also that the West is busy, confident, and has a roll of its own sufficient for emergencies.—St. Louis Globe-Democrat.

If Wall Street doesn't come to its senses the cartoonists will soon be depicting it with the calamity whiskers of Populism.—Chicago Record-Herald.

Out West mine labor is so scarce that the Harriman lines must look to Australia for coal. Another refutation of the Wall Street prophets.—Pittsburgh Gazette-Times.

The Cape Cod woods are afire, but we don't believe that even the most hardened Wall Streeter will claim that the President caused the conflagration.—Boston Journal.

Down in New York City, in the neighborhood of Wall Street, where all the funny things come from, the dancing dervishes of the humoresque are whirling faster than ever. Not having their usual good opportunities to whirl around with other people's dollars, they are whirling just now to the tune of their own voices, and the entertainment never flags.—Chicago Record-Herald.

The board of works of the city of Brandon have decided to construct the new bridge to be erected over the Assiniboine River of reinforced concrete.

The Order-in-Council has been received by Toronto authorizing the construction of the sea wall in front of the Exhibition grounds. It is now up to the contractors to begin the work as soon as possible.

DIVIDENDS.

TRADERS BANK OF CANADA.

DIVIDEND NO. 46.

NOTICE IS HEREBY GIVEN that a dividend of One and Three-Quarters per Cent. upon the paid-up capital stock of the Bank has been declared for the current quarter, being at the rate of Seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after

The First Day of October next.

The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board,

H. S. STRATHY,

General Manager.

Toronto, August 27th, 1907.