

ciliation," that burly figure grasped in his arms a particularly restive sheep, and throwing it clear over the railing into the pen, replied grinningly to the objector: "Theer, maister; I've conciliated *him*." It is hard lines for a poor man or woman who, having with sincere punctuality made payments for years and having at last failed in some, is compelled to lose portions of preceding payments as a penalty. And as a way of promoting thrift it is not likely to be lasting, however effectual at the time, like the butcher's conciliation.

We have seen questions and answers in the British Columbia and Maritime Province newspapers as to the peculiar operations of certain companies with terminating or "maturing" shares. And the Pictou Standard of June 16th, after noting that "the people of Ontario are getting nipped by some of these companies," goes on to say that many of them are doing business in Nova Scotia and "there is not, as far as we know, anything to guard the depositor against loss.

The important circumstance is emphasized by the Standard that "the canvasser, an adept at his business, shows the gain in doing business with his company in preference to all others; produces a carefully worded bond or agreement, certificate, etc.—in all of which there may not be one sentence of a guarantee against loss—worth the paper on which it is written, or so worded as to make recovery very expensive, if not impossible. For a few years regular—yearly or half yearly dividends are paid. But if the company becomes *non est*, when or how is the depositor to get his dividend, his deposit or part of it? There are exceptions, but the ordinary man or woman is not capable of determining which is safe—and in any case we believe the better way is to trust our earnings to our banks. Though the earnings there be small the principal is safe—but best of all is to invest in some enterprise of which we have some knowledge and may have a share in making a success."

Since the above was written we have learned with satisfaction that the Government of Ontario has taken steps to regulate companies with "terminating shares." Indeed we are told that no new companies are to be allowed to collect dues on shares by monthly or weekly instalments, as has been done. The Registrar of Loan Companies will notify companies which collect instalments on shares, fixing a date next month on which such companies must adopt by-laws in accordance with the legislation passed at the last session of the Legislature. It will be provided that there shall be printed in bold, clear type on the books or cards of each subscriber a notice that the payments are not ordinary deposits, but are for withdrawable shares, a very necessary distinction. There will also be tables published, showing how much each subscriber is entitled to at the end of the term agreed upon. Rules are to be carefully drawn, so as to protect subscribers, and to enable any ordinary intelligent person to understand clearly the conditions attached to the shares. It was time that such restrictions were framed, and that the law did something to offset the disabilities which many credulous people imposed upon themselves in subscribing for shares under the glamour of clever and often unscrupulous canvassers for so-called loan companies.

—A telegram from St. John's, Newfoundland, states that the revenue of that colony for the fiscal year ended June 30th, reached \$2,250,000, the largest annual revenue ever realized in the colony.

CROP PROSPECTS.

Nothing in the weather conditions during the week in Ontario has altered the fair prospect we have had to chronicle heretofore. There has been some hot weather, but it was mostly fair and cool. Nor do we hear any complaints from the Province of Quebec, where conditions have continued to be favorable. In the North West there is not exactly agreement as to the effect of the weather upon the crops, nor as to the probable extent of the impending yield. The disposition of the average Manitoban to exaggerate the quantity of wheat to the acre must be allowed for. In reading our correspondent's dispatch, which claims no more than "a good average," it will be noticed that the sanguine folk are predicting, as they usually do, "a record crop." Under date Winnipeg, 16th July, we are wired as under:

"For the past week the weather throughout the Province of Manitoba has been somewhat dry and cool, with only scattered showers in some parts. The large elevator companies here are predicting a fifty million to sixty million wheat crop as against 65,000,000 bushels last year. They say there was not enough rain in June and the rains later on had not such a beneficial effect; while other equally good authority predicts a record crop. Some parts are suffering from drouth, but on the whole the weather for the week has been satisfactory. The heads of grain are reported as filling well and there is almost sure to be a good average."

RUSSIAN TRADE.

Following up our article on the great Siberian Railway, we have procured some recent statistics, which we think trustworthy, of the character and extent of Russia's trade. In the year 1902, the total foreign trade of Russia, outward and inward, amounted to £142,781,000 or say \$713,900,000. This aggregate was six or seven per cent. more than in 1901, but the increase was in exports, not imports. The imports into Russia last year were valued at \$278,190,000, where in 1901 they were \$281,275,000. More than half of these were products intended for industrial use; only one-sixth was food products. Her exports amounted last year to \$435,715,000, where in 1901 they were only \$385,185,000. About 64 per cent. consisted of food products and 31 per cent. of products for industrial use. The figures, if taken by departments, show that trade is increasing along certain avenues and declining along others. It appears, for example, that her export trade is declining with Turkey, Egypt, the East Indies and China, while increasing with other northern European countries, and decreases have taken place in the shipments of wheat, oats and forest products to France.

An article on the foreign trade of Russia appeared in a recent issue of the "Journal de St. Petersburg," portions of which have been translated for the New York Journal of Commerce. They relate to foreign trade by the European frontier, the Caucasus and the Black Sea respectively. The frontier trade is of course the great trade. The following table shows the value of the imports by categories in 1901 and 1902:

Imports.	1901. Roubles.	1902. Roubles.
Food products.....	84,349,000	81,409,000
Products for industrial use.....	288,107,000	295,483,000
Animals.....	1,495,000	1,403,000
Manufactured articles.....	158,993,000	148,800,000
Total.....	532,944,000	527,095,000
	£56,255,000	£55,638,000