

The number of grain elevators in operation in the western grain inspection division of Canada is given as follows; public country elevators 912, ditto warehouses 64, with a capacity for both of 27,214,000 bushels; terminal elevators 6, with a capacity of 13,972,000 bushels. It requires a little thought to grasp these hundreds of depots and millions of contents.

A statement of the number and total capacity in bushels of Canadian and United States vessels carrying grain from Fort William and Port Arthur during the season of navigation last year makes known that there were 38 Canadian with a capacity of 3,260,000, and 16 American, with a capacity of 2,815,000 bushels.

The revenue accruing to the Dominion Government from the inspection of staples for the year ending June 30th, 1904, was as follows: Toronto, \$3,111; Montreal, \$4,599; Manitoba division, \$53,157.



### THE BOND MARKET.

A feature in Canadian finances during the last few months has been the rapid development of the bond market. Perhaps this was partially due to the comparative dullness of that market during the year or two immediately preceding which caused an accumulation of such issues so far as their assimilation by the general public was concerned. Leaving this out of consideration, however, there can be no doubt that the business has lately received quite a fillip, and perhaps this is due in some measure to a recognition of the greater safety of municipal and other bonds, compared with, the more speculative industrial stocks.

In the past, British investors have taken the bulk of Canadian securities of the former description, but latterly Great Britain has been a poor market owing to the effect on money rates of the Boer War and other causes. One result has been that Canadian bonds have received more than ordinary attention from home investors and from those of the United States. A recent estimate of the amount of Canadian municipal bonds sold during 1904 places it at nearly \$14,000,000, while corporation bonds sold to the amount of something over \$17,000,000, and provincial bonds \$4,000,000 odd. Besides this, only the other day came the report from London of the satisfactory taking up by Speyer & Co., of the issue of \$14,000,000 of Grand Trunk Pacific. This makes in all about \$50,000,000.

Of this sum it is calculated that Canadian investors took \$24,000,000, English investors \$2,584,000, and United States investors \$8,354,000, besides the aforesaid Grand Trunk Pacific bonds still held by Speyer & Co. The third class, namely, United States investments in Canadian securities, is a somewhat new development. People in the United States, incited perhaps by the recent reign of cheap money in their own country have been induced to look more and more abroad, especially to this country in which such a rapid development is taking place. This feature is one which is likely to have more and more effect as time goes on.

More prominent still, however, as we intimated above, is the increasing tendency on the part of home investors to interest themselves in bond issues, and this tendency is likely to have increasing scope during the next few years. In reference to the possible development of the market for Canadian bonds, it is interesting to note what Mr. Buron, of the Manitoba bar, has to say about the possibilities of France. He

thinks they are good, but suggests the advisability, in order to put Canadian securities rapidly in a high place in the minds of French investors, of reducing their denomination, say from thousands to hundreds. The thrifty Frenchman who, while he possesses savings, usually has them in small amounts, and is very fond of placing these in securities guaranteed by the Government. The French also like securities which are easily transferable. That is to say, Canadian securities, in order to become favorites on the French market, should be free, in the matter of exchange from person to person from the necessity for formal registration. This plan has already been adopted to some extent in Canada, and is worthy of consideration for adoption on a larger scale.



### TRADE WITH FRANCE.

There is to be another steamship service between France and Canada—we had nearly written “a new steamship service,” but would rather not, for whatever is new about it the steamships are not. When one reads the names of the steamers, the Laurentian, (formerly the “Rolling Polly”), the Sardinian, the Pomeranian and the Buenos Ayrean, he recognizes boats of the vintage of the sixties and seventies. They *must* make ten miles an hour, the contract says, and the ships may land at Havre or Cherbourg, which they please.

Three years is the term of the contract, which is, for eighteen round voyages, \$100,000; for twenty-four round voyages, \$133,333. Montreal or Quebec will be the Canadian port during the season of St. Lawrence navigation, and Halifax or St. John when the season is closed. The ships are to be fitted with cold storage, and “no discrimination will be allowed in freight rates against Canadian merchants and shippers, who are always to have preference.”

Subsidizing boats to promote trade with France has been the order of the day at Ottawa for many years, but the trade is slow in coming. For twenty years it remained at an aggregate of two to three millions per annum, mostly imports, and in 1895 was \$2,920,000. Since then the total trade has gone up to five, six, and nearly eight millions, that of 1904 having been \$7,804,000, of which \$6,206,525 was imports into Canada. What these imports were, the Trade and Navigation returns show: \$5,142,736 worth being dutiable and \$1,146,626 free of duty. Exports amounted in value last year to \$1,597,928. We have taken the trouble to compile a table of the principal items of both, and their value:—

#### Principal Imports.

Woolen goods .....	\$838,287
Silk fabrics .....	616,631
Fancy goods .....	166,270
Kid gloves .....	280,980
Ribbons .....	192,000
Brandy .....	487,875
Champagne .....	216,969
Other wines and spirits .....	217,359
Fur skins .....	109,947
Laces .....	178,247
Fruits and nuts .....	166,962
Tobacco pipes .....	111,955
Hides and skins .....	395,053
Wool .....	217,335
Cream of tartar .....	145,060