

General Manager of Bank of Montreal Visits Clouston to the London Post.

E. S. Clouston, general manager of the Bank of Montreal, has been telling the English people, through the London Morning Post, that Canada is a country of resources. July 1 the Post said:

"Mr. Clouston, who is regarded on the other side of the Atlantic as a very cautious critic, began by expressing his opinion that Canada is going to become a really great country, generally speaking, the past year has been very prosperous, and the hand of the commercial barometer still stands at fair. The title of the paper, however, is in line with greater volume, ensuring to Western Canada, and indeed to the whole country, more rapid progress in population and industrial prosperity. The natural resources of the country are being steadily developed; the output of coal is increasing, and I think I can say that the iron and steel industry of Sydney will be in full swing by the end of the year. I am confident that Sydney—certainly you may call it Pittsburgh by the end of the year—is bound to become a most important centre of iron and steel manufacture in the immediate future. The 'natural propositions' are no good that must see how the American centres can compete successfully with Sydney. Iron, coal and lime are found together on the seaboard, and the port is much nearer to Great Britain than any point on the American coastline. In crushing the 'natural propositions' are not so favorable, and it is impossible to transport the manufactured product to a distant port. Gold and silver mining in British Columbia have now reached the lowest point, and we may now confidently expect a

Canadian company in touch with Canadian railways would have the operation of this fast line of steamships for the following reasons. In the first place, such a corporation understands the requirements of the country better than an English company, and, secondly, the results of the establishment of the Empire of commerce, which provides the best means of crossing the Pacific, show what can be done by such a company."

At present, though one of the wealthiest countries in the world, has no very rich man. Millionaires are very few, and the average is no beggar. The wealth of the country is not concentrated in the hands of the few; it is spread over so large a number of nearly every man has a competency. The following figures show how thrifty and prosperous are the members of our community. Placing the population at 2,400,000, as indicated by the census returns of last year, I find the foreign trade per head to have been \$71.50 for the fiscal year ending in 1901 as against \$45 in 1900. The deposits made by the people in the banks have risen in 1901 from \$19 per head in 1871, \$27 in 1881, and \$40 in 1900. The 1901—most striking evidence of the good prosperity of the people. The amount of money employed in the daily business of Canada is now \$11 per head of population, whereas twenty years ago it did not exceed \$45 in 1901.

"As regards financial matters I may say that recently the stock exchanges of Canada have shown an activity unexampled in the history of the country, though, though speculation has been rife, there has been a certain foundation for the advance in the quotations of securities, and it is not entirely the

Production of Silver.

The United States continues to lead in the production of silver, with Mexico second, the two countries yielding about 70 per cent. of the world's output. The balance of the production was furnished mainly by Australasia, Germany and Bolivia, in order named. The conditions surrounding the extraction of silver from its ores are so markedly different that those attending the production of gold that the increase or decrease in the output of one metal is not necessarily reflected in the other. The great bulk of the silver output of the United States is obtained in the smelting of lead ores, the silver either occurring with the lead ore, or is added to the smelting charge for the lead furnace. At the present time fully 85 per cent. of the silver produced in the United States is derived from lead smelting, and with this in mind it is interesting to note that the production of lead in the United States during 1901 was less than 1900. Our production of silver last year was slightly larger (about 90,000 ounces) than in 1900; but owing to the decline in price the value fell off a little over \$1,400,000.—Engineering and Mining Journal.

The Apple Crop.

Advises received from Ontario indicate that there will be a good average crop of winter fruit in that province. A party writing from Toronto, on July 1, says that he has made a pretty thorough survey of the principal apple sections of Ontario, east, west and north, and he has come to the conclusion that in some sections there will be more than a

banner crop and produced 650,000 tons, or 170,000 tons larger than 1900, which stood at its highest. Shipments to Europe, however, were not in proportion, as the 70,000 tons exported were not only 45,000 tons short of the quantity in 1891, but a moiety even then had to be bought back. Every season since has been the case, and North America always proves to sell more than it can spare for European requirements, and cannot enter into a buying back invariably follows. Directing attention to the United Kingdom imports, it is found that the needs of Great Britain show a falling off and for last year went below the average by 52,000 tons. British mills used about the same quantity of Indian seed as in 1900 and took up more of La Plata. India was left for shipment but little more than half the quantity at this date last season, and, with Russia about in the same poor position to export as a year ago, it looks as if the "visible supply" for the rest of the year of the calendar year, the next few months must diminish. Prospects of shipments in the late autumn are favorable as regards Russia. The Argentine also promises to be a free mover again this season, but December is the time when the republic can shift its crop to the seaboard, and even then only under the most favorable freight conditions. The result of the foregoing, it would appear that the sources of supply will be restricted for the rest of the calendar year, while from now onward the market may be subject to the customary budget of crop scares.

Imperial Conference.

London, July 23.—Special cable.—The results of the conference between

Western Farm Homes—Buildings of R. J. Campbell, Ellaboro, Assiniboia.

change for the better. I cannot help thinking that British companies operating in British Columbia should employ managers and experts trained in Canada instead of sending men from this side who are apt to be extravagant. McGill University has one of the best mining schools in the world."

There are indications that the present consolidation of Atlantic steamship lines by an American syndicate compels Canada, in self-defence, to take up the question of a fast Atlantic service of her own. If we wish to secure immigration, retain the traffic property belonging to our own ports, and safeguard the interests of our commerce, we must see that our service, both as regards passengers and freight, is second to none in speed and equipment. This fast service is a vital necessity, both for Canada and for the empire. The American syndicate, which has at its back the American Transcontinental railway, will inevitably discriminate against Canada in the matter of immigration. Parties of emigrants who in by way of New York have to encounter the persuasions of American immigration and land agents, and almost invariably some of them are persuaded to change their plans, and sail to the United States, either by a first-rate modern liner, this very desirable change could be easily accomplished. Then it is absolutely necessary for the safety of the empire that the lines along which the foodstuffs from the west—the Imperial railway—and from Ontario go to Great Britain should be entirely controlled by Canada. In my opinion a

wild, reckless state of affairs that foreign cities profess to believe exists there. Still there is danger of speculation being carried beyond legitimate bounds, and we have probably reached a point where investors and lenders would do well to look into the intrinsic value of the securities they purchase or accept as collateral. In this connection it may be as well to point out that in the immediate past much American capital was invested in Canadian undertakings, especially in iron and steel propositions. But at the present moment I find that nearly all these undertakings have come under practical control, and the fact that Canada is now in the hands of Canadians leads me to believe that speculation will never be carried far beyond legitimate bounds. To sum up, the business of Canada in nearly all its branches is in a healthy condition."

Mr. Clouston did not omit to point out that none of the great financial crises of the past ten years affected Canadian business to any appreciable extent. In the case of American crisis Canada has been able to render valuable assistance to her neighbor, and neither the Baring nor the Australian crisis some years ago affected the Dominion in the slightest degree. Canada is immune from commercial catastrophes largely due to the possession of admirable currency arrangements—a gold reserve which is the use of gold coinage—and of an equally admirable banking system.

The Chicago hide market is a little firmer for short haired stock and sales have been at 8½¢ for No. 1 buff.

good average yield. To use his own words, "I have been through orchards that were so laden with winter fruit that their boughs were already beginning to bend beneath it. In others have a very scant crop last year, but no means a heavy yield. Some orchards again have very little fruit, but on the whole I am prepared to state that from present appearances we shall have a good average crop. Of course the orchards have yet to run the gauntlet of wind storms; but allowing windfalls, I am of opinion that we shall have a good yield, and am rather inclined to say heavy yield."

It is to be hoped that buyers with the experience of former years, will not rush in and make contracts at a certain figure (with the rise) as was too often the case the last year, unless, of course, they desire to report former losses.—Montreal Trade Bulletin.

Linsed in 1901-1902.

Speaking of the world's linsed crop in 1902, Dornbusch says that although the yield from India proved better than indicated early in the season and was in reality rather larger than in the preceding year, it still fell short of the average. Argentina produced 1½ per cent. more of the crop, and the exports last year increased 160,000 tons on those of 1900. No figures have yet been published regarding the Russian crop, but judging from the poor shipment, total of 55,377 tons, it may safely be assumed that the yield of the Russian 100,000 tons, or only 25 per cent. of the previous year. The United States of America, like the River Plate, had its

the Canadian ministers and the board of trade have not yet been announced but without doubt the establishment of a fast Atlantic service between Liverpool and Halifax has been proposed. What Liverpool shippers are expecting is a combination of two Canadian lines and Elder Dempster lines and Sir Christopher Furness, with subsidies paid by the British government, to the Dominion in the proportion of one-third and two-thirds for a service consisting of two 25-knot and two 18-knot steamships. This would take the time of the line to the combine where it is controlled by the Morgan and combination and involved in another freight rate. The result of the campaign opened by the Houston to cut rates against ring charges to South Africa. No decision has been reached by the board of trade, but the offer of the British government to pay one-third of the subsidy is also under consideration. It is probable that the subsidy will be renewed if fast steamers can be substituted for the present service between Vancouver and Brisbane. Mails can be dispatched from England to Australia in 26 days via the Canadian Pacific under a joint system of Imperial and colonial subsidies. The British government claim that their chief source of apprehension is the ultimate effect of the adoption of a subsidy system on the scale. They are afraid Americans may consider it a direct challenge to themselves and be inclined to stand behind Morgan and subsidize their own shipping interests with energy.

Arrangements are being made to connect the Chicago and the wireless telegraph station at Glare Bay, N. S., so as to give that city communication with Europe by the new system.