

is a blended article, the millers in America having discovered by experiment, what grades of wheat, when ground and blended, are easily manufactured into bread in the tropics. In conclusion, we would advise that all the Canadian flour imported into Trinidad has so far been of higher grade than the American, the bulk of which is of superfine grade, and cannot be compared to Canadian in its keeping qualities."

There is considerable room for the development of trade in flour with Trinidad, but hitherto little has been done in this direction. Up to the year 1890 there was practically no Canadian flour exported there. From 1890 to 1895, inclusive, an average of about 800 barrels was exported in a total yearly importation of, say, 150,000 barrels. In 1896 and 1897 the trade again died out, and not a single barrel appeared upon the import lists. It is pleasing to note, however, a considerable revival in 1898, when 6,383 barrels were received out of a total of 163,325 barrels.

In this connection our readers may remember what happened when Ogilvie's flour, made from North-western wheat, was being supplied to the Japanese Government for use in the navy. The contractor, who was an American, declared to the Government agent that the flour was the best in the world, and that it was made from wheat grown in the States of Washington and Oregon.

MARITIME BOARD OF TRADE.

The sixth annual gathering of the Maritime Board of Trade is to be held on 16th August next, at St. John. This body, as our readers have been informed, consists of delegates from various boards of trade in Nova Scotia, New Brunswick, and Prince Edward Island, who come together once a year at some central place to consult about economic or trade matters, which more especially affect the interests of the provinces named. This one, next month, will be the sixth, if we remember rightly. Would it not be worth while for some of the trade organizations from Quebec and Ontario cities to ask for permission to be present on so important an occasion? The business men of our Atlantic provinces, especially those of their sea-board cities, are men of general experience—world-wide merchants, and some of them are getting to be exporting manufacturers of other goods as well as fish and lumber. Montreal and Toronto merchants may profit by intercourse with such men, to say nothing of the benefit they might receive from visiting places so attractive as Halifax, St. John, Sydney, and New Glasgow.

At the meeting of the Maritime Board, held in St. John in October, 1896, the subjects of iron shipbuilding and cold storage transportation were among those discussed. These, and especially the former, have gained in interest since then, for the momentous problem of iron or steel shipbuilding on our Atlantic coast has been brought nearer realization since the formation of the Dominion Steel and Smelting Company, at Sydney. Other matters to be discussed at St. John on the 16th proximo, are how best to promote a larger trade between Canada and the West India Islands; municipal taxation, and how best it may be arranged so as to be equitable to the community and its requirements; the increase of tourist traffic and the development of greater accommodations for summer visitors; the statutory conditions of fire insurance policies; the

threatened increase in marine insurance rates and discrimination against Canadian ports on the Atlantic coast in this connection. Some of these are matters which concern not the Atlantic provinces alone, but the whole Dominion; and if Board of Trade delegates from this province and Quebec can obtain admission to the deliberations, and give them a broader scope, good might come of it.

MINING AND SPECULATION.

A correspondent in Winnipeg, who seems from his letter to have a very warm side for Western enterprises—thinking the Kootenay mining country and the Seine River district special gifts of Providence to Canadians—wonders that *The Monetary Times* "went out of its way last month to have a fling at mining enterprise." He refers, it appears, to an article in our issue of June 9th, in which we said, in commenting upon the speech of the general manager of the Bank of Montreal: "Although he did not specially mention it, we have no doubt that Mr. Clouston had this mining craze in mind when he mentioned warningly speculative operations of dubious value."

It may be well to explain to our correspondent that we have no quarrel with legitimate mining enterprise. But attempting to float on the market shares in a mining "company," based on a six-foot deep hole in the rock in a remote place, and an opinion that good quartz underlies it, is something very different. We have endeavored to insist upon the difference between a real mine and a mere prospect. Shares in a producing and dividend-paying mine are a legitimate investment, whereas shares at two cents or ten cents each in a prospect, however promising on the surface, are nothing better than a gamble. It is not necessary for us to defend so competent a man as Mr. Clouston from the somewhat ill-natured suggestions that this Winnipeg writer makes. But we may point out that Mr. Clouston is not the only man who sees danger in excessive loans on bonds and stocks. On May 26th, before the speech of that gentleman was delivered, *The Monetary Times* said:

"The general wave of prosperity which is undoubtedly sweeping over the country is having its usual manifestation in great activity in speculation in various forms, and particularly in stocks of various kinds, all of which are at a high level of price, and on—what some would call—an inflated basis. The situation in this respect differs marvelously from what was prevalent some dozen years ago, when the only stocks quoted on the market were stocks of banks and loan companies. Speculation in bank shares used to be as rife and much more mischievous than that in stocks that are quoted now. At that time, we must remember, there were no railway shares to speculate in, either of the great Continental lines or the street railways, which have now assumed such prominence. To-day, however, we have a whole host of enterprises quoted upon the stock market, and the operations in them are very much larger and more active than used to be the case, even with stocks of banks. So much is this the case that a separate exchange has been formed in Montreal for mining stocks alone, and the transactions run up to very large figures. However, a change seems to be impending, at any rate a temporary change, and usual mani-