larger orders, while heavy shipments are being sent to Manitoba and Saskatchewan consumers. The smallest improvement in trade conditions in our Pacific coast Province is an indication of returning good times. British Columbia was, perhaps, the last to feel the effects of the monetary stringency and consequent trade depression. It is with the first to experience the slight trade revival.

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The bogus newspaper canvasser is a bold fraud. Because he is elusive, his number multiplies. To take a subscription for a journal, to hand in return a receipt with an official appearance, is a simple task. The would-be subscriber waits several weeks, and the paper for which he has subscribed does not arrive. After inquiry he finds his subscription has been paid to someone living upon wits alone. The bogus newspaper canvasser should be hunted to earth and his species made extinct.

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It is well that friends of this Dominion the world over should know that our labor market, especially in the cities is well supplied. Considerable distress was experienced here last year, and some will be met during the coming winter. To our cities there always flows in the winter months a stream of population, which has spent its summertime in the country and on the prairie. The average Canadian city has all it can do to absorb this winter supply of labor. Again, weather conditions curtail procedure with various public and other works. While the numerical strength of labor is increased during the winter, the market for labor declines to smaller proportions.

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The recent success of the five millions sterling Canadian loan floated by the Bank of Montreal, and the similar success of the city of Victoria, B.C., bonds flotation, are further demonstrations of the high standing of Canadian credit in London. The Dominion has appealed frequently during 1908 to the world's metropolis for capital. This country has not gone cap in hand for money, because good reasons have existed for the flotation of new loans. It has been said that Canada is borrowing too freely. Considering the rapid, yet at the same time substantial, development which has occurred in this country during the last few decades that criticism is not of serious moment. So soon as foreign capital begins to think the Dominion is forging ahead too quickly, foreign capital will become modest, retiring, and maybe suspicious.

GRAND TRUNK RAILWAY REPORT.

Decrease in Gross Receipts Partly Offset by Reduced Expenditure—Big Deficits on Subsidiary Lines.

Gross receipts compared with first six months of 1907	**— £462,068**
Working expenses	**— £349,256**
Net traffic receipts	**— £112,812**
Net revenue receipts	**— £120,122**
Surplus	**— £134,825**
Train mileage	**621,057 miles**

Shareholders of the Grand Trunk Railway Company will derive little comfort from the report for the half-year ended June 30th last, presented at the meeting held in London on the 8th inst. The reduction in working expenses from 73.54 to 73.22 per cent. as the result of the economies that have been introduced into the system, is perhaps the only bright spot in the whole array of figures. The gross receipts for the half-year amounted to £2,919,192 and the working expenses to £2,137,288, leaving net receipts of £781,904. When the miscellaneous income is added there is a balance of £905,671, and after deducting rents and debenture interest, direct and guaranteed, there remains a surplus of £180,494, as compared with £315,319 for the first six months of last year. Adding the balance of £6,754 to the credit of net revenue account on December 31st last, the total amount available for dividend is £187,248. Out of this the full year's dividend on the 4 per cent. guaranteed stock is paid. This amounts to £185,622, leaving £1,626 to be carried forward to the next account.

Decline in Traffics.

The most serious decline in the traffic receipts is in freight and live stock, amounting to £417,540. Passenger receipts were £47,778 less, and mails and express £5,618 less. Earnings per train mile decreased from 80.49d. to 75.05d, a difference of 5.44d; the average rate per ton per mile on the entire freight business being 0.69 of a cent as compared with 0.68. The train mileage totalled 9,460,756.

The smaller sum spent on maintenance of equipment—£387,520 as against £653,285—is chiefly responsible for the reduced expenditure. Maintenance of way and structures cost £41,096 less. The total expenditure per train mile was 54,22d, or 4.97 less.

Against this diminution of expenses, which will cause considerable satisfaction in many quarters, must be placed the heavy deficiency that has had to be met on the Canada Atlantic. Although less by £18,908 than at the end of the first half of last year, the present figure, £68,892, is £8,528 more than at the end of the previous six months. This is disappointing, as it had been hoped that the worst of the expenses in connection with the line had been encountered. Four years ago there was no deficiency; in the second half of 1905 the deficiency was £18,037; in 1906, £34,263, and in the first and second halves of last year £87,800 and £60,364 respectively.

Deficits of £115,500.

The figures for the Canada Atlantic in the present report show gross receipts of £164,855 against £180,646 for the first six months of 1907; and working expenses of £171,644 as against £206,343, leaving a revenue deficiency of £6,789, compared with £25,697. The interest charges for the half year are £62,103, against £62,103, so that there is a net revenue deficiency of £68,892. The deficiency on the Detroit, Grand Haven and Milwaukee Railway has enormously increased, amounting to £46,574 against £10,970. The gross receipts of this line fell from £165,644 in 1907 to £143,637. Working expenses increased by £12,047, amounting to £151,709, and leaving a revenue deficiency of £8,072, against a surplus in the corresponding period of 1907 of £25,982. The net revenue charges were £38,502 against £36,952 in 1907. The Grand Trunk Western Railway earned net profits of £35,933 compared with £82,498, the net revenue deficiency being £2,846 as compared with a surplus of £921 in 1907. Deducting this deficiency from the surplus for the half-year to December 31st, 1907, of £15,985, there remains a surplus for the half-year of £13,139, and adding to this amount the balance of £6,728 carried forward on June 30th, 1907, the net revenue balance on June 30th last amounts to £19,867. This admits of the payment of the full interest on the Second Mortgage Income bonds for the year to June 30th, and leaves a balance of £7,539.

Other items in the net revenue charges account are: Rents (leased lines), £77,693; interest on debenture stocks and bonds £494,441; interest on debenture stock and bonds of lines consolidated with the G.T.R., £37,667.

Charges to Capital Account.

The total charges to the capital account of the Grand Trunk Railway amounted for the half-year to £232,279. Of this sum £111,061 was discount and commission on Four per Cent. Guaranteed stock issued during the half-year, less premium on Four per Cent. Debenture stock sold and issued in exchange for Midland of Canada Sectional bonds. The expenditure on capital account was as follows:—New works, £29,288; double track, £88,826; land purchased, £3,103. Three ten-wheeled passenger engines and 28 first-class, 5 baggage, 50 tank and 22 caboose cars were purchased, and 2 dining, 2 mail, 1 caboose and 1 scale test cars were built in the company's shops during the half-year on revenue account.

The doubling of the track between St. Lambert at the east end of the Victoria Bridge and Ste. Rosalie, where the Intercolonial Railway joins the Grand Trunk line, has been delayed. It will be completed and operated on November 1st.

Progress of G.T.P.

The first section of the Grand Trunk Pacific Railway, covering the distance between Winnipeg and Battle River, a distance of 675 miles, has been completed, and although not yet formally opened, is, as already reported in these columns, being operated by a mixed passenger freight train service for the accommodation of settlers and farmers. The grading of the track between Battle River and Edmonton is completed. When the bridges at Battle River and across the Saskatchewan River at Clover Bar, near Edmonton, are finished, which will be towards the end of November, the mixed train service will be extended to Edmonton. The grading of the line west of Edmonton to Wolf Creek (123 miles), the dividing point between the prairie and mountain sections, is progressing well, as is also the grading of the section of about 100 miles eastward from Prince Rupert, the Pacific terminus of the railway. The Lake Superior branch will be completed by the end of October.