

than once been the cause of world-wide financial complications. His passing takes away a personality that will be long remembered as one of the most notable figures of the 'Frenzied Finance' of the late nineteenth and early twentieth centuries."

A Rush for the Cuban Loan.

It was suggested in these letters a week or two ago that in the present temper of London, any new respectable foreign loan yielding from 4½ to 5 p.c. would receive a warm welcome. Cuba made its appearance in the market this week as a borrower, and received a welcome so overwhelming that the general public was entirely crowded out of it. Messrs. Speyer Brothers, in fact, opened the lists at ten o'clock, and closed them at five minutes past. The new loan is for £1,131,700 in 4½ p.c. bonds at 96, the issue being made simultaneously in London and New York, and the bonds secured, subject to existing charges, upon the Customs receipts. Cuba has already a 5 per cent. gold loan of 35 million dollars quoted in London, the issue having been made in 1904 at 97. These bonds now stand at 104 having been up to 107 this year, while the new issue is already 3 premium. In addition a good many Cuban ternal bonds have also been placed here.

No movements of importance have followed the publication of the Canadian Pacific's full report, it having been anticipated by the summary received over the cables some weeks ago.

The figures of our trade for August are calculated to reassure us that the turn of the tide has really begun. There is a gratifying increase in manufactured exports which are up £2,101,311, exports generally during the month showing an increase of £1,772,024 or 5.84 per cent. Imports are up £5,670,526 or 13.26 per cent. The results for the eight months of the current year are: exports £244,536,290, a decrease of £9,505,506, and imports £400,316,109, an increase of £12,532,817.

The Wheat of the World.

With the harvests of the world in full swing a good deal of attention is being paid here to wheat—its position and prospects. Our own wheat crop, it appears, will be a good average one—the Board of Agriculture puts it at five per cent. above the average—which is highly satisfactory in view of the dubious outlook a month or two ago. In Central Europe—Germany, Austria-Hungary, Bulgaria and Roumelia—the harvest is not quite so good as a year ago, but estimates made by the Hungarian Minister of Agriculture, show that any deficiency in this quarter will be more than made up by the large advance in Russia and Siberia, in the United States and in Canada.

With the United States requiring a larger proportion of its crop for home consumption, it is becoming more and more obvious to observers here that in the future we shall have to depend upon Canada to an increasing extent for our wheat supply.

METRO.

London, 10th September, 1909.

MR. WALTER C. WRIGHT, actuary, of Boston, is in Montreal at present.

Prominent Topics.

Wheat Exports— in other Years and this Year.

Exports of wheat, oats and barley for the harvest years of 1900, 1905 and 1908, have been reported by the Trade and Commerce Department.

From the harvest of 1900 Canada exported 9,350,640 bushels of wheat, from the 1905 harvest 41,905,937 bushels and of last year's harvest 45,879,098 bushels. Of oats the exports for the first period totalled 8,106,680 bushels; for the second period, 3,869,302 bushels, and for the third 4,829,025 bushels. Exports of barley for the three years were respectively 2,412,972 bushels, 982,738 bushels and 2,702,154 bushels. Exports of last year's harvest included also ten million bushels of wheat in the shape of flour, making the total for the year about fifty-six million bushels, or about eighteen million bushels less than the total quantity of wheat inspected for sale in the three prairie Provinces.

Exports of wheat were apparently about half the total estimated crop for the whole Dominion last year. From a crop of 125,000,000 or 130,000,000 bushels this year, exports are likely to be well on to 80,000,000. There seems good reason, therefore, to believe that THE CHRONICLE'S forecast of ten weeks ago will be pretty well fulfilled. It was then stated that, "taking into account Canadian transportation and milling services, wheat exports of this year's harvest should give Canada, in cash and in credit entries abroad, a sum approaching \$100,000,000," assuming that world-demand does not allow wheat to fall much below present prices.

Continued Gains in Canada's Trade.

The Dominion's foreign trade returns for August, indicate continuance of business quickening. The total foreign trade for the month was \$55,869,031, an increase of \$7,761,972 as compared with August of last year. Imports of merchandise totalled \$30,241,376, a gain of \$7,189,371. Domestic exports amounted to \$23,537,330, an increase of \$626,791. Exports of foreign products totalled \$1,726,341, an increase of \$186,040. Customs duties for the month were \$5,351,157, giving the gratifying increase of \$1,170,970.

For the first five months of the fiscal year the total trade of the Dominion has been \$247,788,335, a gain of \$36,130,252 or some 17 per cent. as compared with the corresponding period of 1908. Imports of merchandise entered for consumption have totalled \$142,033,218, an increase of \$29,566,672. Exports of domestic products were \$96,935,925, an increase of \$6,820,304. Exports of foreign products were \$8,098,417, an increase of \$2,100,303.

Sir William White.

The Canadian Club of Montreal had the privilege, on Wednesday, of entertaining Sir William White, formerly chief constructor of the Royal Navy and the designer not only of the original Dreadnought, but a number of the best-known ships afloat. There was the right ring about Sir William's speech and every man present felt the inspiration of his patriotic oratory. "Su-