

# CORPORATION BONDS

Electric Railway, Lighting, Power  
and Steamship Bonds  
of Substantial Corporations.

**Yielding**  
**5% to 6%**

Detailed Particulars with Prices  
will be promptly furnished  
upon request.

**Wood, Gundy & Company, Toronto**

amount of wheat in view, foreigners as well as Old Country millers are holding off purchases on the possibility of lower prices, and until markets get settled to a safer basis.

It is open to question whether there is sufficient warrant in the present situation and conditions of the world's grain trade for so much decline in prices at the present time. Bearish sentiment has been fed with the contemplation of comparatively high prices, and prices through the machinery of the speculative have declined day after day. It is questionable also whether the farmer will sell his wheat freely at the reduced prices. Although much wheat may be moved forward to terminals, it may be held there unsold if the price does not suit the farmer. Even now farmers are unwilling to sell at present prices, as they do not require to hurry to sell as they had to do a few years back. Meantime stocks continue low, and trade is on a hand-to-mouth basis. World's shipments are not sufficient for European requirements, and any change to an advance in markets would set everyone to buying.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended August 25th, 1908, August 12th, and August 19th, 1909, with percentage increase or decrease:

	Aug. 20, '08	Aug. 12, '09	Aug. 19 '09	Ch
Montreal	\$26,992,999	\$35,416,900	\$34,664,681	+ 28.4
Toronto	21,224,860	25,329,252	26,090,149	+ 22.9
Winnipeg	7,988,954	10,017,780	11,666,143	+46.02
Vancouver	3,441,231	5,677,964	6,081,622	+ 76.7
Ottawa	3,070,759	3,392,964	3,135,940	+ 2.1
Quebec	2,235,258	2,174,949	2,203,310	+ 1.4
Halifax	1,812,807	2,259,924	2,787,376	+ 53.7
Hamilton	1,224,351	1,550,155	1,835,522	+ 4.9
St. John	1,255,009	1,431,615	1,439,686	+ 14.7
Calgary	1,216,660	1,687,458	1,986,450	+ 63.2
London	1,088,566	1,291,520	1,132,113	+ 4.0
Victoria	1,057,845	1,324,677	1,407,534	+ 31.6
Edmonton	716,086	1,001,033	1,050,539	+ 46.7

Total.....\$73,325,385 \$92,555,930 \$95,418,065 + 30.2

## EXCHANGE RATES.

Monetary Times Office,  
Friday 1 p.m.

The following prices are supplied by Messrs. Glazebrook & Cronyn, 75 Yonge Street, Toronto:—

New York Funds	1/16 dis. to 1/32 dis.
Sterling—60 Days' Sight	9 3/32
" Demand	9 7/16
Cable Transfers	9 7/16 + 1/32 to 9 1/2
Sterling—60 Days' Sight	4.85
" Demand	4.8665
Call Money in Toronto	4-4 1/2
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	1 9/16

Lord Avebury, writing in the first number of The Anti-Socialist, says he understands Socialism to have two great objects. The first is "to divide all property from time to time among all members of the community," and the second, "to support all forms of municipal and national enterprise in substitution for private enterprise." Lord Avebury concludes that the result of adoption of these principles would be that with the same, or probably with lower wages, working men would have to pay a higher price for the necessities of life. "But this is not all," he adds. "At present working men are free. They can choose their employer and their employment. Under the new system this would not be possible. The result to the working classes would be less employment, lower wages, dearer necessities of life, and—the direct misfortune of all—the loss of a great extent of personal freedom which they now enjoy."

## NEW BRUNSWICK WANTS CAPITAL.

**Coal Deposits Await Money—Room for a Canning Industry at St. John.**

The coal deposits in the province of New Brunswick have been developed slowly but are capable of large expansion. One or two of the companies are doing well, producing results that are strengthening local confidence in local enterprises. In the mineral line probably the most important enterprise of recent origin is the development of the Antimony Mines at Lake George, N. B. The company opening up this property have got all the capital they want and development work is now proceeding.

### Steamboat Service With Havana.

The port of St. John is about to establish a direct service with Havana and Boston. This service was operated last fall and was a success in several ways. A large quantity of farm produce found its way into Cuba and a demand was created for Canadian goods. A new company has been formed on a more permanent basis.

The Trade Commissioner at Cuba has pointed out that the Cuban pineapple can be imported into Canada free of duty against the 15 cents duty in the United States, and there is some likelihood of a canning industry being established in St. John to take care of the fruit during the months that it is imported and to can vegetables and make mince-meat in the early fall when the N. B. and N. S. apples can be had. There has been no effort as yet to establish a company, but there is a splendid opportunity for such an industry in St. John.

### Farmers Should Grow More Produce.

At a recent meeting of the agricultural commissioners of the New Brunswick government held in St. John, Mr. W. E. Anderson, secretary of the board of trade there, laid a statement before the commission in which it was pointed out that the City of St. John in one year imported \$3,000,000 worth of farm produce from the provinces of Ontario, Quebec, Nova Scotia, and P. E. I. all of which produce could have been raised in the Province of N. B. The farmers appear to be satisfied if they raise sufficient to keep themselves from year to year, without giving any attention to the ever growing market of St. John.

## RAILROAD EARNINGS.

Road.	1908.	1909.	Increase
C. N. R.	\$ 167,600	\$ 185,200	\$ 15,600
C. P. R.	1,420,000	1,380,000	166,000
G. T. & N. O.	778,936	868,402	89,466
T. & N. O.	18,053	30,420	12,367
Montreal St.	73,261	77,932	4,671
Toronto St.	66,917	75,099	9,081

The Calgary Street Railway earnings for July were \$5,392, while expenses were \$1,397.

The gross revenue from operation of the T. and N.O. Railway for June was \$131,850. The expenses were \$73,648, leaving a net revenue from operation of \$58,202. The amount received from ore royalties was \$19,273, making the total net receipts \$77,475, as compared with \$30,373 for June, 1908. For the six months ended June 30th the net revenue from operation was \$309,174, and from ore royalties \$68,355, making a total of \$377,529, compared with \$55,103 for the same period last year.

The Grand Trunk earnings for the half-year ended June 30th show a surplus of £279,800, and with £12,200 brought forward this will admit payment of the full dividend on the 4 per cent. guaranteed stock, and on the first preference stock, leaving about £9,000 carried forward. Accounts of the Grand Trunk Western, including the balance brought forward, show a surplus sufficient to provide interest on the first mortgage bonds, and leave a balance of about £18,000.