

were plentiful in one season, and the men caught just as many as they are doing now, but the price was then not so high.

A New York report says that the salmon situation is an interesting topic in the grocery trade just now. Several days have passed since the time when sockeyes usually make their appearance in the Straits of Fueca, and still the report by wire to representative houses is that there is no run of fish yet. As the time passes the possibility of an entire failure of the sockeye pack becomes more of a possibility, but the worst that is anticipated as yet is that the season will be so shortened by the delay in the coming of the fish that the pack will be only of moderate size. At both Puget Sound and Fraser River canneries preparations have been made for a heavy pack, this being the year in a series of four when according to precedent the run should be large, and both on the Sound and in British Columbia arrangements have been made to carry over half of the pack so as to prevent the overstocking of the market this year and providing a supply for next season when, in the ordinary course, the run of sockeyes should be light. It looks as if these arrangements will come to naught.

BANKING AND FINANCIAL ITEMS.

The Catholic School Commissioners of Montreal have sold an allotment of \$200,000 worth of forty years debentures to Mr. R. Wilson-Smith at \$102.07, at 4 per cent.

We now understand that the matter of the redemption of defaced coins, which we referred to editorially last week, will shortly be taken up by Hon. Mr. Fielding.

The Bank of Toronto on the 18th inst. opened a branch at Winnipeg. Construction work has begun, too, on an imposing permanent building. The manager of the new branch will be Mr. J. R. Lamb, late of Barrie.

The City of Montreal has arranged a temporary loan of \$700,000 with the Credit Foncier at 3 3/4 per cent. It will be used mainly for the retirement of call loans bearing a higher rate of interest. The money, we understand, will be raised in France.

The new Japanese loan met with striking success, the subscription lists in the United States and Canada only being open one day, instead of about a week as announced. The response of Canadians (through the Bank of Montreal was very liberal). These applications will be forwarded to New York and the allotments made on a par with those from the United States. The manner in which the issue was taken up, both in Europe and America, is a striking testimony of the faith of investors in Japan.

The Indian Government has passed a bill authorizing nickel coinage, and appointed a commissioner to make inquiries in connection with the decision. This gentleman, Col. Geoffrey Porter, R.E., Master of the Mint at Calcutta, is at present on this continent and is going to Sudbury, the centre of the nickel production of the world. He desires to see how far the nickel of the Sudbury mines can be used for the coinage which has been sanctioned. The matter is one that is likely to be of considerable importance to this country.

An interesting statement, which we noted in Mr. Fielding's budget speech, was his statement that while between the years 1888 and 1898 the amount of money orders issued in Canada and made payable in foreign countries was between \$2,000,000 and \$3,000,000 annually, in the year ending June 30th, 1904, they amounted to nearly \$8,000,000. The increases were chiefly to the United States, Great Britain, Italy and Japan. This would seem to indicate that the people who had come to Canada had happily found employment, and were able to send money back to the country of their origin.

A few days ago Messrs. E. S. Clouston, general manager of the Bank of Montreal and president of the Canadian Bankers' Association; B. E. Walker, general manager of the Canadian Bank of Commerce; D. B. Wilkie, general manager of the Imperial Bank of Canada, and John Knight,

secretary-treasurer of the Association, proceeded to Ottawa and discussed the American silver question with the Ottawa Government. Arrangements for collecting and shipping the silver to the States are now being made. When the Department of Finance is advised of the receipt of such silver from any one of the banks, instructions will be issued for payment to the bank shipping the said coin of an equivalent amount in new Canadian silver from the office of the nearest Assistant Receiver-General. The express charges are to be paid by the Department of Finance. The United States Treasury imposes conditions as to the make-up and contents of packages of silver sent to them for redemption, and all the Canadian banks will be duly notified by the Association as to the American regulations regarding the silver.

—The annual meeting of the Maritime Board of Trade will open at Yarmouth on August 16th. Among the subjects to be discussed are the following: Daily Steamers between New Brunswick and Nova Scotia, via St. John and Digby; Improvement in the Service to London; Export Duty on Pulp Logs; Co-operative Efforts on the Part of the Governments of the Maritime Provinces to Promote Desirable Immigration from Europe.

—Mr. Wm. Whyte, second vice-president of the Canadian Pacific Railway and manager of the western division, predicts that the wheat crop of Manitoba and the North-West will reach and perhaps exceed 100,000,000 bushels. His estimate is based on an acreage of 4,000,000 acres and an average yield equal to 1902, when it was 25 bushels to the acre. The C. P. R. is making great preparations to handle the crop. Mr. Whyte believes that 30,000 extra harvest hands will be required.

—The fifth annual meeting of the Union of Canadian Municipalities will be held in Winnipeg on the 25th to 27th inst. Among the addresses to be delivered are: "Civic Improvements by Day Labor," by Mayor Sharpe, of Winnipeg; "Municipal Financing and Accounting," by Hon. Louis Betz, St. Paul, Minn.; "The Ottawa Electric Fight," by Mayor Ellis, Ottawa; "Municipal Ownership in the Twin Cities of Port Arthur and Fort William," by ex-Mayor Dyke, Fort William; "Municipal Union in Manitoba," by Mayor Fleming, Brandon; "Municipal Needs of British Columbia," by Mayor Stevens, Kamloops; "How a Municipality Can Develop its Industrial and Commercial Interests," by Mr. John Hall, assessment commissioner, Hamilton; "Canadian Cities: Their Positions and Attractions" (lantern lecture), by Mr. Harry Bragg, editor of the Canadian Municipal Journal; "The Construction of Roadway Pavements on Clay Soil," by Mr. H. N. Ruttan, city engineer, Winnipeg; "Municipal Insurance," "The Dominion Telephone Committee," "Improvements in Legislation," "Rural Telephones," "Western Municipal Development," "Railway Level Crossings," "Good Roads," and "Parks and Playgrounds," etc.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, July 20th, 1905, as compared with those of the previous week:

| | July 20. | July 13. |
|-----------------|--------------|--------------|
| Montreal | \$25,876,291 | \$26,672,428 |
| Toronto | 20,525,190 | 21,407,873 |
| Winnipeg | 7,634,183 | 7,245,874 |
| Halifax | 1,726,646 | 1,913,787 |
| Hamilton | 1,232,544 | 1,347,326 |
| St. John | 1,143,321 | 1,160,571 |
| Vancouver | 1,679,336 | 1,710,319 |
| Victoria | 799,474 | 694,491 |
| Quebec | 1,870,043 | 1,709,041 |
| Ottawa | 2,300,084 | 2,526,633 |
| London | 925,554 | 1,088,929 |
| Total | \$65,712,666 | \$67,477,272 |

BRAN
WHI
The W

Hender
HENDE
MOZ

ST

wh
the
tha
cip
lea
hol

"It's

UNIT

G

651

RESIDEN

Thorough
ful individu
mental and
Offers gr
Languages
Teachers.
tial and Vi
Pupils a
and for the
of Toronto
atory of M
Music.

The Sch
For pros

KE

Our
thing o
comple
Failure
Chang
Mortg
the en

We issue car
year

London and

WORK
PRIC
RIGH

GA

PA