fundamental principle underlying the plan, involving the holding over of a proportion of each year's yield so long as there was danger of prices falling below a set standard, and storing enough near each market to control the selling, has not been altered in the least. In fact the trade which was inclined to restiveness at first, has become accustomed to the valorization plan, and has grown to rather like the security offered to prices, and the superior management of the delivery system since it went into adoption.

The fall in prices, especially of options, was at least primarily owing to heavy selling—practically below cost—in the Hamburg, Havre and other foreign markets. It is at least not improbable that the financial situations has brought an enforced liquidation in both the supply and the option markets. The time at which prices broke lends some credence to this view. There always is some speculation in coffee at geographical points where trading is fine enough to be mightily affected by the veering of a sixteenth of a cent or less. Naturally what coffee was not really needed had to go by the board when banks struck determination to their intention to grant accomodation only to legititimite business, which would not include gambling in coffee options. The managers of the valorization plan have refused to take any statement upon the subject not considering it of sufficient importance. It is said however that the liquidation is proceeding in several directions, and threatens to become general. In brokerage jargon it is reported that really there is a large "short" interest in coffee at the moment, and a small speculative "long" interest, but this is an explanation which does not by any means explain everythiug. The important fact is that June, practically cash, coffee sold down to 9.40, September to 9.61 December to 9.66.

It is hard as ever to get very definite information regarding the next crop. The outlook is said by Brazillian authorities to promise under 10,000,000 bags for Santos, and little of it first quality. Dealers in this country will no doubt remember that the managers of the famous marketing plan are carrying the usual immense stocks for the Government of Brazil, and that if the peons of San Paulo gathered less than half a crop this year, prices need not advance excepting to suit the wishes of those in control of the whole business.

THE HUDSON'S BAY COMPANY DIVIDEND.

Although no very large amount of the stock of the Hudson's Bay Company's stock is held in Canada, comparatively speaking, the progress and condition of that sterling old concern can never be without interest to Canadians. We may sigh at times over the fatuity which failed to read the signs of the times in the days when the "Gentlemen Adventurers" chartered by King Charles to trade in North America had a post where San Francisco now stands, and controlled the whole Pacific coast-line so far to the South. But we cannot disguise the fact, no matter who is really to be blamed for losing valuable territory to our country, that it was the Hudson's Bay Company that held our Western Provinces for us until the day should come when Canada could manage to purchase, and the Government of them. Even to-day this is still one of the greatest trading Companies of the Empire, and of the Dominion

No doubt a good deal of its importance at present is to be attributed to the wonderful genius of Lord Strathcona in choosing the lands which the Hudson's Bay Company retained when it sold Rupert's Land and the rest of the western country to the young Dominion. The land sales are now to the full as important in their results to the Company as are the barterings of the factors, and the peltries of the trappers. Last year it may be remembered the dividends paid aggregated from four pounds per ten pound share, which figured out at forty per cent,—twenty per cent from land sales and twenty per cent from the ordinary business of the Company. This year was carried into effect, in the face of some dissension, the decision to make the shares of the Company of the value of one pound, instead of ten.

It is in consequence of this change that the dividend just declared is quoted in terms of percentage, rather than as an amount dividend on the shares themselves. This final dividend is at the rate of 30 per cent, with a bonus of 10 per cent. Ten per cent was paid, as was announced, last January, so that the distribution for the year amounts to no less than fifty per cent! It is explained that of this 30 per cent comes from land sales, and twenty per cent from ordinary trade. The amount carried forward last year was $2,446,910.

Those who know the financing of the President, the venerable Lord Strathcona, will not expect to see this total greatly reduced, but as the accounts had not been finally audited then the announcement was made of the dividend, the actual standing of that account was not ascertainable from the statement issued

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J. C. MacCarthy and F. W. Miller of London, Eng., and W. A. Fairlie of Montreal, are in Edmonton to study conditions with a view to placing large investments for clients in England.