

with 299,099,309 in 1908, and the gross earnings were \$14,611,484 as compared with \$14,007,049 in 1908.

By chapter 19 of the statutes of 1909 authority was given for a loan by the government of Canada of an amount not exceeding \$10,000,000 to the Grand Trunk Pacific Railway Company for the purpose of aiding the company in the completion of the construction of the prairie section of the western division of the National Transcontinental Railway. The rate of interest payable by the company is fixed at 4 per cent, and the loan is repayable in ten years. By the same act (section 10) the Governor in Council is authorized to raise a loan for the sum required.

Loan towards  
of the National Trans-  
continental  
Railway.

By chapter 23 authority was given to the Governor in Council to raise by way of loan a sum not exceeding \$50,000,000 for the purpose of paying maturing loans and obligations of the Dominion of Canada and for the carrying on of public works authorized by Parliament.

Public loan of  
\$50,000,000.

In January and in July two public loans were floated by the Dominion Government on the London money market. The first of these, in the form of an issue of £6,000,000  $3\frac{3}{4}$  per cent bonds subscribed for at  $99\frac{1}{4}$  per cent, was raised under the authority of chapter 4 of the statutes of 1908 to meet maturing obligations and to provide funds for the construction of public works and for general purposes. The loan is redeemable at par on July 1 1919, with option to the government to redeem the whole or any portion by drawings at par on or after July 1 1914 on giving three months' notice. The second loan, authorized by section 10 of chapter 19 and section 1 of chapter 23 of the statutes of 1909, was for an issue of £6,500,000  $3\frac{1}{2}$  per cent stock to provide for the outstanding balance, amounting to £4,295,776, of a 4 per cent loan maturing January 1 1910, and to provide for the advance of \$10,000,000 to the Grand Trunk Pacific Railway Company as above described. This loan, issued at the price of  $98\frac{1}{2}$  per cent, is redeemable at par in London on July 1 1950, with option to the government to redeem at par on or after July 1 1930, on giving six months' notice. The fact that these loans were successfully floated at the reduced rates of interest of  $3\frac{3}{4}$  and  $3\frac{1}{2}$  per cent, thus effecting a conversion of 4 per cent stock into  $3\frac{1}{2}$  per cent stock in the case of outstanding obligations, is an indication of the high financial credit which the Dominion of Canada is now able to command.

Flotation of  
new loans on  
the London  
market.

The total foreign trade of Canada for the calendar year 1909 amounted to \$650,291,796, exclusive of coin and bullion, as compared with \$559,866,370 the final figures of 1908. Imports in 1909 amounted to \$361,606,798, as compared with \$294,720,565 in 1908 and exports to \$288,684,998 as compared with \$265,145,805 in 1908. Trade with Great Britain reached a total of \$235,570,195, as compared with \$211,693,447 in 1908.

Canadian  
trade with  
other coun-  
tries.