

Financial and General Items

THE OCTOBER STATEMENT of the Finance Department shows gratifying increases in the Dominion's revenue and decreases in expenditure. The total net debt of the Dominion on October 31, amounted to \$321,727,816, an increase during the month of \$1,029,352.

The month's revenue was \$8,552,766, or an increase of \$1,034,050, of which sum \$897,606 was in customs receipts. The total revenue for seven months was \$55,907,586, or \$7,660,348 more than during the same period of 1908. The expenditure for October was \$6,710,684. In seven months the expenditure on Consolidated Fund account was \$37,137,139, or \$2,205,237 less than in the corresponding period last year. Capital expenditure in the seven months was \$17,196,084, or \$808,298 less than in the same time in 1908. The total expenditure was \$54,363,223, including the disbursement of over \$10,000,000 on the National Transcontinental Railway.

OVER \$25,000,000 WORTH of fish is taken from the sea by Canadian fisherman annually. The report of the Department of Marine and Fisheries for the fiscal year 1908 shows a total catch valued at \$25,451,085, if seals be included. There were employed in the Canadian industry last year 1,414 vessels and 39,965 boats, the whole manned by 71,070 persons. Besides these, there were employed in canneries and in the preparation of fish generally 13,753 persons, giving a grand total of those directly employed in the fisheries of 84,823. The total capital invested in the fisheries of Canada is placed at \$15,500,000.

THERE HAS BEEN SOME NOVEMBER contraction in the United States in the volume of pig-iron business—the business having reached record-breaking proportions during October. It was hardly to be expected that the pace would continue quite so brisk. A rise of \$2 a ton has taken place in pig-iron within three months, the October average being \$18.78 for Bessemer. Producers fear that any further increase is liable to cause reaction. The possibility of foreign iron being imported is also expected to act a steadying factor.

THE DETROIT CITY COUNCIL is now in possession of a summary of the exact figures of the Barcroft appraisal of the physical property of Detroit United. The total of the appraisal is \$11,284,506.98, with the remark added that the company owns \$190,952.30 worth of real estate and buildings that is not used for railway purposes, and that is, therefore, not included. If that amount were added the total would be \$11,475,549.28.

THE CROWN TRUST COMPANY directorate has this week had added to it, Mr. G. M. Bosworth, fourth vice-president of the Canadian Pacific Railway Company, and Major J. G. Ross of P. S. Ross & Sons. There are eight members on the board, as follows:—Robert Reford, president; G. I. Gear, vice-president; John Carson, managing director; Thos. F. How, J. T. R. Laurendeau, A. G. Gardner and the two new members.

SEPTEMBER FREIGHT passing through the canals at Sault Ste. Marie aggregated 9,227,192 net tons, compared with 6,453,358 net tons in September, 1908, and 8,532,706 net tons in September, 1907.

NOW THAT COTTON FUTURES are "wabbling" somewhat in price, speculative attention is being turned to copper—the one important commodity that has lagged behind in the procession of price advances during recent months. Considerable export orders gave a fillip to market developments, and joint-effort to raise prices is talked of as pending in certain quarters. But, statistically, market supplies still seem to favour consumers rather than producers.

HAMILTON STEEL AND IRON COMPANY stock has recently been bought in large quantities by Montreal and Toronto capitalists. Messrs. E. B. Osler, M.P., and W. D. Matthews have been added to the board of directors. Rumors that the C.P.R. had control of the stock are denied. A new bolt and bar mill will be built and the company will do business on a much larger scale, entailing an expenditure for new works of over a million dollars.

THE AMERICAN FEDERATION OF LABOUR this week held its annual convention in Toronto. President Gompers, in his opening address, advocated an extension of internationalism in labour organization—to include Europe as well as America. Clear-sighted friends of labour in Canada are more than doubtful as to its being benefited (even in the narrow class sense) from affiliation with United States unions.

C. P. R. SHAREHOLDERS of record on November 15 will be permitted to subscribe until January 5 to the new stock to the extent of 20 per cent. of their holdings at 125. Payments are due January 5, March 9, May 9, July 8 and September 7. Interest at 6 per cent. will be paid in July on installments up to and including that of May 9, 1910, if paid on or before due dates.

OCTOBER BUILDING ACTIVITY in the United States, according to The American Contractor, shows a loss in the aggregate of 3 per cent. as compared with October, 1908. While thirty-three cities show a gain of from 4 to 349 per cent. the loss is caused by the decline of building in Greater New York of some eight million dollars for the month.

THE LONDON ECONOMIST'S index number of commodity prices for November 1, is 2,306, this being highest since the opening of 1908, and representing an advance for the month of October of 48 points. Cotton's advance accounted for 22 of these. The present number indicates an advance of 6½ per cent. to have occurred in the cost of living since last March.

JUST THREE YEARS AGO, the Dominion Coal Company repudiated its contract with the Dominion Steel Company. And, this week rumours as to the two companies getting definitely together have been given added interest by the coming to Montreal of Mr. E. R. Wood and Mr. J. J. Plummer, presumably to confer with Mr. James Ross.

THE MONTREAL HARBOUR COMMISSIONERS' improvement plans (calling for an expenditure of \$1,500,000 a year for twelve years) will be placed before the Minister of Marine and Fisheries in Ottawa next week. It is hoped that a bill founded on the plans will be brought before Parliament at an early date after the opening of the session.