

Prominent Topics.

Iron and Steel Bounties.

The announcement by Mr. Fielding, in reply to a question at the close of his budget speech on Tuesday, that neither the iron and steel bounties which expired in December last, the bounty on wire rods which expires in July next, will be renewed, is a matter of much importance to the iron and steel companies, and resulted in animated trading on the local stock exchanges, particularly in the Stock of the Dominion Steel Corporation. The amount of these bounties paid last year was \$1,344,142, of which amount \$529,077 was on account of steel wire rods.

St. Lawrence Ship Channel.

The proposal of the Government to spend \$900,000 in further dredging operations in the St. Lawrence to increase the present 30 foot channel to tidewater to a depth of 35 feet is a move in the right direction. The tendency towards the increasing of the size of ocean-going liners makes it absolutely necessary that everything possible should be done not only to provide for, but in view of Montreal's position as a port, to anticipate requirements.

Quebec Bridge.

The contract for the superstructure of the new Quebec bridge has now been signed. The Dominion Bridge Company and the Canadian Bridge Company are uniting to carry out the work, under the name of the St. Lawrence Bridge Company. The contract will involve the erection of new shops to be located or at near Montreal, which, with the necessary land, it is assumed will cost \$1,000,000. The amount involved in the contract is \$9,000,000.

Electric Light in Toronto.

That the Commonwealth Edison Company, of Chicago, with a capital of \$30,000,000 is to put up a light in Toronto and other parts of Ontario against the Hydro-Electric power system is now anticipated. Engineers of the Company, which is a holding company that controls the distribution of light and power in various cities have been looking over the situation in Toronto and it is on the cards that they will make a bid against the city for the Toronto Electric Light Company.

Shoe Commission Delay.

The investigation into the combine alleged to be operated by the United Shoe Machinery Company promises to be a protracted affair. At present, it is hung up until the middle of June, the board of investigation having been restrained from sitting, on the petition of the Company, while the latter pursue another phase of the question to the Court of Appeals at Quebec and thence, if necessary, to the Privy Council. Since this other phase of the question is whether the board of investigation should be appointed at all, it may possibly be that the investigation will never be made.

Depositors their own Inspectors.

A New York assemblyman has introduced a measure giving depositors the right to examine the books of all banking institutions every 60 days. The bill permits the examinations of the records of all banks upon application by at least ten depositors representing \$10,000, each depositor having a daily balance of \$500 or more.

The assemblyman describes the object of the bill as to prevent "fraudulent and unsound investments of deposits." He says that at present depositors must rely on the State Banking Department, "which is overburdened with work and cannot properly be informed as to necessary details." The bill is scarcely a compliment to the system of Government inspection.

New Anglo Japanese Trade Treaty.

A new trade treaty has been signed between Great Britain and Japan mainly on the subject of the new Japanese tariff, particulars concerning which and its relation to Canadian trade with Japan were published in our columns at the time of the appearance of the tariff last year. Reductions have been granted upon a large number of British imports into Japan, varying from 12 to 30 per cent. The treaty is to be operative for twelve years, although provision is made for its abrogation upon notice. It is stated that in this treaty a precedent has been set by a proviso that Canada may withdraw separately from the treaty upon giving one year's notice leaving the treaty still in force with other parts of the Empire.

Reciprocity Side-Tracked.

Speaker Champ Clark, elected on Tuesday by the first Democratic Congress that has assembled for sixteen years, outlined an ambitious and comprehensive programme of legislation to be undertaken by the Democratic party but he did not mention reciprocity. This despite the fact that the extra session of Congress has been called by President Taft for the express purpose of pushing reciprocity through. The situation is interesting. Will President Taft, after all, succeed in getting his own way, or will the Washington pact be left to accumulate dust on a shelf, while the Democrats elaborate their ideas as to how the tariff is to be pulled about? The pulling about may include a measure of reciprocity, since the Democrats apparently have a bill of their own on the subject.

C. D. Sheldon.

If the ingenuous C. D. Sheldon, when he gets back to Montreal, would disclose the names of those who did business with him, the affair would be quite interesting. That proceedings arising out of Sheldon's operations will keep the courts busy for some time to come appears certain from happenings this week, when preliminary steps have been completed in an action brought by the liquidators against one of Sheldon's clients who was successful in securing \$13,175 "capital and profits" just before Sheldon left last October. The liquidators claim that this money was secured when Sheldon was known to be bankrupt and that the money obtained was an illegal preference to the detriment of other creditors. This case is a test one, as if the liquidators are successful, further actions will be taken against 85 others, who withdrew their accounts within 30 days of the flight.

Death of Senator Forget.

As we go to press we regret to learn of the death of the Hon. Senator Forget, one of the best known of Montreal's financial men. Senator Forget was associated with numerous large enterprises, and in many directions his loss will be severely felt. Although Senator Forget had been ailing for some time past his death was unexpected.