

unexpired patents £150,000, and its holding in a French company by £50,000.

These figures have several aspects of novelty for Canadian readers, and indicate what an extraordinary difference there is between the conditions of mature and infant industries. We are in the bonus stage, but our turn for large dividend returns will surely come.

EDITORIAL NOTES.

Courageous Sir Wilfrid! Over-zealous Tariff Reformers in Britain have told John Bull that if he doesn't give Canada a preference, he will lose the devotion of Canada, which will be bestowed upon Uncle Sam. Sir Wilfrid told the gathering of Tariff Reformers that Britain can do as she pleases—it will be all the same to our loyal affection. At which there were loud cheers. Sir Wilfrid is unfeignedly a great man.

The Sao Paulo Tramway, Light and Power Company presented at its annual meeting this week the most complete financial statement it has published yet. The information given was much more illuminative than the shareholders have been accustomed to receive. The Monetary Times always has emphasized the necessity for ample publicity in the affairs of the various companies. Whether the present position of any corporation be pleasing or otherwise is not the pertinent point. The shareholders have some right to a knowledge of what their money is accomplishing.

The Monetary Times has drawn attention frequently to the bad steamship service between San Francisco and Australia. The Californian port has maintained a most irregular service. The announcement that next year a direct line of eleven fast steamers will ply between Vancouver and Great Britain, via Australia and New Zealand, is welcome. This line will divert to Vancouver the Australian freight, passengers and mails which formerly passed through San Francisco. If San Francisco had looked to its laurels the new service most likely would not have come into operation. Vancouver may feel complimented at such a step. Probably no announcement of greater importance to the Canadian port has been made since the Canadian Pacific Railway contracted for the first "Empresses."

The science of recrimination is perfectly understood in legislative halls. The Conservative leader at Ottawa proposed an admirable declaration for clean elections, and overstated his case against the Government. The Government disinterred dead men's bones; cried "You're another!" and the resolution was voted down. A licensing resolution was proposed by the Opposition at Toronto, and the Minister of Education properly criticized for recommending for a license a man often convicted of breaking the law. He retorted with the damaging request that the mover of the resolution rehearse the story of his own election in 1902. Past history cannot be quite a sealed book. But it is the business of the Governments to justify themselves by their wisdom, and not excuse themselves by appealing to faults for which their predecessors have long ago been punished at the polls.

On May 1st the postage on newspapers, magazines, and trade journals between Great Britain and Canada will be reduced to two cents per pound. Formerly the charge was eight cents. Mr. Buxton, the Imperial Postmaster-General, says the concession must not be regarded as a precedent for reduction in other classes. It was based on the special and peculiar position offered by Canada, geographically and otherwise, by which British newspapers were unable to obtain a footing in Canada. The arrangement is experimental, and is limited at present to four years. This concession, in spite of its belatedness, is welcome. It has been proved,

especially during the past few months, that the Dominion favors the British style of journalism. It may be hard on our cousins over the border, but the fact remains that a check has been put upon the influx of the United States newspapers into this country. And the floodgates have been opened for a stream of British periodicals.

Exception has been taken to the article, "Western," published here a week or two ago, containing a few cautionary sentences regarding the real estate situation in some parts of Western Canada. It is suggested that harm will be done Western development by such deliverances as this. But the article was written to counteract the effect of an alarmist despatch sent to a New York paper, and repeated in the London "Economist." The real importance of any criticism lies in its fidelity to things as they are. We are all for Western development, the quicker and stronger the better. But if, being appealed to, we declined to take note of the less agreeable aspects of commercial growth, we should at once write ourselves down as undeserving of the confidence of the investing public. The article to which exception is taken contains very strong expressions of our certainty that the basic conditions in the West are as solid as they are anywhere. Which is only another way of saying that for sane investment in real estate there is no better field than Western Canada. The necessity for discrimination never dies.

BANKING AND FINANCIAL.

The office of the Bank of Montreal in Kingston is being removed to the premises formerly occupied by the Ontario Bank.

A branch of the Canadian Bank of Commerce has been opened at Drinkwater, Sask., under the management of Mr. H. H. Lowe.

The Bank of the Netherlands has reduced its rate of discount to 5½ per cent. A 6 per cent. rate had been in effect since March 12 last.

At the meeting of Canadian Land Ranch Company shareholders, London, Eng., the chairman stated that 22,470 acres had been sold, the sum received being £10,579.

The Canadian Stock and Grain Company, which has had offices in Calgary since last fall, will suspend operations in Alberta until next fall. Business was good, but the wire expenses were too heavy.

The Federal Sugar Refining Company have declared a dividend of 3 per cent. on preferred stock, payable May 1st. This dividend is a part of the arrearage of dividends on preferred stock, there being still 9 per cent. due.

The revenue of the Post Office Department for the nine months of the fiscal year ended March 31st was \$5,964,347, an increase of \$696,363 over the corresponding period of 1905-06. The revenue for March was \$610,472, a decrease of \$13,758, as compared with March 1906.

At the half yearly meeting of the Colonial Bank, London the chairman said the deposits showed an increase of £68,637, which was a matter for satisfaction, seeing that they had not yet found it necessary to adopt what is common in Canada, the opening of a savings department.

The usual quarterly dividend of 2½ per cent. on the capital stock of the Consolidated Mining and Smelting Company of Canada has been declared. The dividend amounts to about \$120,000. This is the sixth declared by the company. Up to date it has disbursed dividends aggregating about \$700,000.

The usual quarterly dividend of 2½ per cent. on the capital stock of the Consolidated Mining and Smelting Company of Canada has been declared. The dividend payment amounts to about \$120,000. This is the sixth dividend declared by the company, and its disbursements to shareholders have aggregated a little over \$700,000.

The abstract balance sheet of the Bank of Scotland, which has an authorized capital of £4,500,000, and a reserve fund of £1,400,000, shows on the 28th of February last, a balance of profits carried forward of £16,291. The half-yearly dividend, at the rate of 16 per cent. per annum, which was paid on Monday, absorbs £100,000. The bank has 137 branches in Scotland.

The annual report of the Niagara, St. Catharines and Toronto Railway Company shows total earnings of \$265,070, as against \$246,311 last year, an increase of 7 per cent. The surplus for the year, applicable for dividends, is \$44,539.

The percentage of 65. Notwithstanding the summer months of the roadbed, sult of the year's op

At the annual the Central Ontario directors will apply amount of \$1,200,000, ized, to retire the ou poses of the railwa increase of the capita to the issue of paid due interest coupons face value of such

The financial sta of the shareholders Power Company, L earnings as \$2,018,7 income, after dedu taxes, amounted to 1905; an increase of year. In 1905 the capital stock ou view the earnings r Deducting a dividen to \$599,970 there is \$60,000 has been tra balance \$348,810 can the end of 1905 the \$1,104,205, the pres up to \$1,452,515. T terest on certain bo termination of litig ferred also from thi balance at the cred special meeting of orizing the increas from \$7,500,000 to \$

WESTERN

Again this bank year \$83,941, and th per cent. dividend, count. Probably th present for increas which it was raisec bank's business is deposits show an i eral subsidiary offic annual report, the profits.

The Western was in 1872 that it of recognition of t the list of directors markable fact that added to the board the directors have The manager, Mr length of time. To of \$6,000,000, and Western Bank eni hearty approval.

STOCK

Money continu than the banks can tend their business amounts. When can be removed, But the banks will be available for th on the Canadian slow but sure. N business.

Saturday, Apr Exchange, with rights dropped to 68½. Very little

Monday.—The irregularity in pri 95 to 94½, whi 126 to 126½. M at 68½, and of th was evident at M weakness of the V

Tuesday.—Bu Electric was in g