

The balance sheet shows total assets of \$30,383,832, including \$23,702,766 of stocks, bonds and interests in other corporations and \$4,584,954 on construction account.

Building Operations in Canada.

A steady increase in building activity has been one of the most pronounced features of business recovery during the past three months. Many building projects, especially those of commercial and manufacturing concerns, were postponed during 1908—although in the second half of the year not a few individuals and firms were able to take advantage of lowered prices and begin operations. On the whole, however, there was a distinct falling off in construction work during 1908, as compared with the preceding year. The Dominion Department of Labour has compiled statistics from forty-four cities and towns throughout Canada—the total value of buildings erected therein in 1908 being \$49,452,238 as compared with \$56,305,792 in 1907, and \$58,615,173 in 1906.

United States Steel in Paris.

Steel common stock, stated as 250,000 shares, has been sold to a Paris syndicate, and certificates issued against these shares will be traded in on the Paris Bourse. This announcement, according to the New York Post, means that a holding company has been organized to hold the shares and that certificates of the holding company will be listed for trading in the French market. This scheme has frequently been resorted to at other European centres, and means a different thing from the actual listing of United States Steel shares on the Paris Bourse. The latter course would involve a tax to the French Government at a prohibitive rate on the whole \$58,000,000 issue, despite the number of shares actually listed.

Lake Superior Corporation.

Arrangements have been made for the expenditure of a large amount in developing and enlarging the plant at Sault Ste Marie, the controlling interest in which has recently been secured by a well-known banker, Mr. Robert Fleming, of London, England. When the improvements have been carried out, a large saving will result, as well as enabling the Corporation to supply various articles in connection with railways which hitherto it was unable to do. It is stated to be also the intention to erect a structural steel plant, a little later on. There is a bright outlook for this class of business in the Dominion. With the location right in the centre of Canada and having both railway and lake facilities, Sault Ste. Marie is bound to become a great manufacturing centre.

Quebec Legislature.

The session of the Quebec Legislature just closed, notwithstanding that it was characterized by much unseemly squabbling and scandal, was by no means barren of practical results. Among them may be mentioned the creation of several boards of commissioners for various public services. It is rather the fashion to sneer at "government by royal commission," but judging by both federal and provincial experience in recent years government by royal commission, whether good or bad in theory

sometimes produces remarkably good results. The success or failure of a commission depends a good deal upon the personality of the commissioners. The one man power is the ideal power, if you can depend upon getting the right man.

Immigration.

The report of the Immigration Department for the fiscal year 1908-9, shows that immigration to Canada via ocean ports, or in fact from Great Britain and European countries, decreased to the extent of 117,081 persons from the preceding fiscal year. This decrease may have been due in part to the results of restrictive legislation aimed at indigent or somewhat worthless immigration, but general economic conditions had doubtless more to do with the case. It is to be noted, however, that the immigration of settlers from the United States not only shows an increase over the last fiscal year, but breaks all records for immigration across the southern border. In the twelve months prior to March 31, 59,832 settlers from the United States came into Canada, bringing with them money and effects the estimated value of which was \$60,000,000.

Bank Clearings in May.

May bank clearings throughout the United States and Canada were not only much higher than those of last year but exceeded preceding high records. The United States total for May was (outside of New York) \$4,864,687,993 as compared with \$4,459,235,458 in 1906. Including New York the May total of \$12,060,938,085 was somewhat under the 1906 record showing of \$13,252,266,537.

Montreal's total for the month was \$144,131,938, as compared with \$117,650,019 last year and \$135,587,776 in 1907. Toronto's May showing was \$116,363,162, as against \$88,695,672 a year ago and \$107,415,596 in 1907.

For the five months Montreal this year totals \$665,950,294 as against \$548,165,109 last year. Toronto's corresponding showings are \$555,886,634 this year and \$431,746,809 last year.

Inventive Adaptation.

Old cans, umbrella ribs, and old bottles, are said to have composed the principal part of the original paraphernalia of Jean Naudon, a workman in the Toulon arsenal who has discovered a new system of wireless telegraphy. The statement is truthlike. The greatest inventors have utilized such homely apparatus in their early experiments and some took special pride in using them in their later demonstrations. What better conductor than an umbrella rib? Or what better insulator than a bottle? The brain that can imagine the adaptation of such means to scientific ends, has the essence of invention.

Prohibition of Children.

The Illinois Legislature has passed a bill declaring void the clause in leases, which prohibits children in apartment houses. The purpose of the measure is admirable, but its practical impotency is obvious. The landlord or real estate agent, who cannot form a fairly good idea whether his prospective tenant has, or is likely to have, "his quiver full of them" within a year, should go out of the real estate business.