

result our farmers will have to take a less price this year for their product or else lose the market. He quoted 3,500 pounds as the average flow of milk per dairy cow per annum in Quebec, as against 4,500 pounds in Ontario; while in England and Scotland the average flow is 50 to 75 p.c. in excess of this, and in Denmark it is double.

However, it is more than likely that the Canadian dairy farmers will prefer to take advantage of the lowered duty on cream passing into the United States, particularly if cheese sells at a lower price than last year. Such factories as are within easy distance of the American border will consider shipments of cream into the States more profitable, and perhaps there will ensue a considerable decrease in our cheese shipments to England.

An Unwise Tax Repealed.

It is gratifying to note that the Quebec Provincial Government is moving to repeal the extra succession tax of five per cent. which has been levied on foreigners when any estate, bequest, or legacy devolved upon them. The law has had some mischievous effects, having operated to drive capital away from the Province. Among the instances mentioned by the Treasurer are the following: A Canadian bank formerly had one-third of its stock held by United States interests. This law resulted in the foreign holders largely selling out, and Canadian money had to be employed to pay them off. Also French capitalists who had been investing large sums here decided to discontinue their investments when they found that the law imposed this extra tax.

It is to be hoped that not only in Quebec but in Ontario and the other provinces the legislatures will exercise more care in levying taxes upon foreign capital. Capital and population are the two things we most need, and it is unwise and shortsighted to pass laws that frighten them away.

A Favourable Crop Report.

April bank clearings in the United States showed a falling off. Also the pig iron production of the month was reduced. This, of course, caused some discussion as to whether it meant a general recession in business or merely a seasonable hesitation over the uncertainty of the crop position. In regard to both wheat and cotton the season so far has been unusual, and parties interested in them have had difficulty in reaching satisfactory conclusions as to the damage done. The Washington estimate of the wheat crop as at May 1st, was issued Tuesday. It was accepted by the financial markets and the produce markets as highly favourable. The trade had expected a percentage of about 79. The Government's figures are 82.1. However, the abandoned acreage is large—4,439,000 acres. Possibly the effect of the good report was much increased because of the efforts of interested parties to create the impression that the storms and cold weather had worked complete destruction in many sections.

Abolition of the Tax on Debenture New Issues.

The Quebec Legislative Assembly has passed the third reading of the bill to abolish the special tax on original issues of stocks and debentures. As originally presented the bill provides for the removal of the tax on municipal and school bonds as under:

"1. Article 1372 of the revised statutes of Quebec, 1909, is amended by adding thereto the following words: 'Nor shall it apply to the issue, sale, transfer or assignment of shares, bonds, debentures, or debenture stock by municipal or school corporation, nor by religious, educational, benevolent or charitable institutions.'"

Hon. Mr. Mackenzie proposed the further amendment to-day, which exempts the tax from all stock when issued by the original company; sales of stock subsequently will be taxed as at present.

The further amendment introduced by Mr. Mackenzie, provincial treasurer, provides that the tax levied upon the sale or transfer of the shares, bonds and debentures of companies or corporations shall not apply to the original first issues of shares, bonds or debentures issued by such company or corporation.

Accidents to Firemen.

Two more Montreal firemen have been injured by coming into collision with street cars. These accidents are of too frequent occurrence and every time the responsibility should be brought home to somebody. That the firemen are driving "furiously" goes without saying. That is their duty and their danger, but they are entitled to the right of way and to the utmost consideration from everybody else on the road.

Vancouver's Rapid Rise.

Probably there is no city in America rising more rapidly in wealth, population, and importance than Vancouver.

In population we are told that in the five years from 1903 to 1908 the figures doubled, and that in the next five years the same thing is liable to happen. In bank clearings the British Columbia centre has been setting a pace which no other city can follow. Last week's figures show that Vancouver's increase was \$9,080,000 or 98 p.c. Calgary showed 76.2 p.c. of an increase. Montreal, 32.1 p.c.; Edmonton, 31.4 p.c.; Victoria, 28 p.c.; Winnipeg, 27.2 p.c. Large centres like New York and Boston reported decreases. Other principal United States cities showed increases ranging from 4.5 p.c. to 23.2 p.c.

Fire at Wakefield, P. Q.

On Tuesday McLaren's woollen factory and grist mill and four adjoining houses at Wakefield, P.Q., were destroyed by fire. The loss is estimated at \$50,000.

London Letter.

We regret that our usual London letter has not arrived in time for publication this week.