Prominent Topics.

First Quarter's Capital Demands. During the first quarter of 1909 the London money market raised over £64,000,000 for new capital applications—£19,000,000 more than in the corresponding period of last year, and more than double the showing for the first quarter of 1906. In the corresponding period of 1907 Canada was debited with no less than £11,453,200—a sum very much larger than the amount aggregated during the same period by all other British possessions including India; a little larger than the total sent to foreign lands; and not very far short of the £12,224,500 devoted to requirements within the United Kingdom. This year, Canada, again leads the overseas members of the Empire in the magnitude of her takings—which amount to £9,387,600 for the quarter. South Africa, however, came a good second, with £7,724,400, while India called for £7,278,000. Only £4,709,400 was devoted to new capital applications within the United Kingdom. Outside the Empire, however, £29,653,900 was called for during the first quarter of 1909. Argentine got the largest individual share, amounting to £11,531,700 or a little over Canada's share a year ago.

That Canada, after the United States panic, got a year's start over most other countries in the enlisting of British capital has had not a little to do in gradual business improvement throughout the Dominion.

New capital issues in the United States including bonds, notes and stocks, have aggregated since January 1 last $375,901,880, against $315,450,800 in the first quarter of 1908, an increase this year of $60,451,080. During March the offerings were comparatively light owing to symptoms of congestion having developed in consequence of the heavy output in January and February. The total for last month, according to The New York Journal of Commerce compilation, was $72,775,400, a decrease of $4,859,100.

The bulk of this year's financing is being done by means of long-term bonds, many maturing short issues being thereby retired.

In Canada, the bond market just now appears pretty clear of municipal issues—corporation bonds are therefore coming in for considerable attention. The record of Canadian municipal bond sales by months in the past quarter compares with the same months in 1908 as follows:—

	January.	February.	March.	Quarter.
1909....	$2,748,692	$4,008,368	$1,406,685	$8,163,745
1908....	1,657,550	1,766,918	1,197,861	4,622,329
Increase	$1,091,142	$2,241,450	$208,824	$3,541,416

The lowering of the London Bank rate should make for maintenance of bond prices.

Labour Unrest. Labour unrest in the United States is typified by the threatened lake marine strike. A Detroit despatch states that 26,000 men are affected by the agreement that the big transit companies are requiring applicants for positions to sign.

In Canada, too, there is unrest in labour circles, and the Canadian Federation of Textile Workers is threatening a strike if the Dominion Textile Company does not restore the 10 per cent. reduction made in wages a year ago, owing to trade depression. A Conciliation Board has concluded hearing the pros and cons in the dispute between miners and coal operators at Glace Bay and is expected to report in a few days.

In the West there is war within the labour camp itself. The local president of the United Mine Workers, has declined to abide by the agreement arranged with the Western Coal Operators' Association by the international president. The latter has wired him to knuckle under; but the local official still shouts defiance, and calls upon the miners to strike forthwith—disregarding the provisions of the Lemieux Act, as to "conciliation" steps being taken before a strike is declared.

Matters at issue between the C.P.R. and its employees have been amicably settled—and the company has reinstated to its pension roll the strikers of last fall.

The White Metal and the Yellow Peril. Mr. Martin Frewin, who has made a special study of oriental trade and currency matters, this week addressed the Canadian Club of Montreal upon the question of the Eastern Exchanges. He fears that the depreciation of silver during recent years foreshadows the transferring of hundreds of industrial plants from American and Europe to Asia—unless something be done to reduce the disproportion of value between the gold standard and the eastern silver currencies. Coming close home, and to the immediate present, Mr. Frewin remarked upon how desirable for Canada—with its rapidly increasing silver output—would be a marked increase in the bullion value of silver. Some of his hearers, however, had an uneasy feeling about his proposed method for bringing about the desired change—involving Canada's joining with the United States, Great Britain and Europe in issuing a silver-based subsidiary note currency. It smacked too much of "lifting up by the boot straps."

Canada, however, has undoubtedly a silver peril of its own—that of unwise and over exploitation of undoubtedly remarkable resources. Week by week the Ontario Gazette announces the organizing of new companies in the Cobalt and Gowganda districts—the current issue includes a fresh dozen, modestly capitalized at $12,340,000.

The New American Tariff. The programme of the United States Senate with regard to the Tariff Bill provides for the application of the minimum tariff to all countries for one year. After this, the maximum tariff is to go into operation against all countries which in the opinion of the President do not accord to the United States most-favoured-nation treatment. The argument in favour of this policy is that the nations which succeed in building up a trade with the United States under the minimum tariff will have an interest in retaining its privileges and may be disposed to make a great concession in return. But it is difficult to imagine any scheme better calculated to handicap American manufacturers for the first twelve months, or to demoralize the United States customs revenue for the second year. Allowing for a trifling uncertainty as to "the opinion of the President," every importer in the United States will be as well post-