

Prominent Topics.

St. Lawrence Route.

The members of the British Association found much to interest them in the paper on Canada's waterway grain route, read at Winnipeg, by Major G. W. Stephens, president of the Montreal Harbour Commission. He showed that our route is not only more direct than that upon which the United States is expending \$110,000,000, but that it already has a through depth of 14 feet, while the Erie route when improved will have only a 12-foot minimum. Major Stephens, as always, made out a good case for the further improving of terminal facilities at Montreal. He pointed out that the developments under way here will cost only four-and-a-half millions, while the same results cannot be secured in New York Harbour for less than twenty-nine millions.

Not by our own West alone is the St. Lawrence route being more and more utilized. It will be remembered that last year New York interests complained bitterly at grain from the Western States being diverted from New York to Montreal, as an outlet. And this year the grumbling is renewed. A prominent New York journal said the other day:

"The loss of the grain trade from this port has been severely felt along the river front, where at least fifteen big grain elevators are declared to be standing idle."

Even though ocean rates from Montreal to Great Britain may be higher than from New York, the saving in rate from upper lake points to this port more than offsets the difference.

Napoleon spoke contemptuously of the English people as "a nation of shop-keepers" and the English people sensibly pocketed the insult as a compliment. There are shop-keepers and shop-keepers; according to Professor Wasserfallen, of Neuchâtel, the Swiss are a nation of hotel-keepers. They have \$160,000,000 invested in the business, which brings \$40,000,000 a year into the country. Nature, like life, is full of compensations. Switzerland is a country about as devoid of "natural resources" as any country on earth. It could not excel in agriculture, mining, fishing, or manufacturing. All the natural conditions are against success in any of these industries. Its one natural resource is in its everlasting hills, which make it the congenial home of a brave and free people and the natural holiday resort of all the Occidental nations. The Swiss have done well to capitalize the beauty of their country. May their dividends never grow less.

The speech of Lord Charles Beresford. Beresford in opening the Toronto Exhibition will have an inspiring effect throughout Canada. In connection with the subject of Imperial defence he puts the whole case in a nut-shell when he says: "If the result of the London conference produces an imperial organization for war in which the whole Empire takes part, it should preserve our supremacy intact. The latent resources of the Empire have not been called upon as yet to join

in an organization which, to be effective, must be based on board, national, and Imperial lines, totally devoid of personal, party, or selfish motives—an Imperial defence founded on the principle of five nations, one Union Jack, one navy, one army, one throne.

The official statement of the receipts and expenditures of the Province of Quebec for the year ending June 30, 1909, has been issued. The total receipts and expenditures were as follows:

RECEIPTS.	
Revenue from general sources	\$6,082,187
Proceeds of sales of property	2,074
Re Loan Beauport Lunatic Asylum	1,000
	\$6,085,261
Trust funds and deposits	99,979
	\$6,176,240
Dominion of Canada: Grant under Act 47 Vic., cap. 8	2,394,000
Special deposit, part of price of sale of Q. M. O. & O. Railway	288,500
Total receipts	\$8,858,740
EXPENDITURES.	
General Expenditures	\$5,952,795
Trust funds and deposits	54,907
	\$6,007,702
Railway subsidies and Q. M. O. & O. Railway construction	10,750
	\$6,018,452
Redemption of public debt: Loan of 1878	2,682,500
Total expenditure	\$8,700,952

OUTSTANDING DEBT, JUNE 30TH.

The bonded debt was reduced during the year by \$2,682,500, by means of money received on account of the sale of the Quebec, Montreal and Ottawa Railway.

Loan, 1st July, 1880	\$ 1,338,820
Loan, 1st July, 1882	1,712,580
Loan, 1st July, 1882	780,500
Loan, 1st January, 1888	3,182,800
Loan, 1st March, 1894	2,530,666
Loan, 30th December, 1894	5,332,976
Loan, 1st May, 1896	292,000
Loan, 1st April, 1897	1,360,000
Loan, 1st April, 1897	9,236,062
	\$25,766,404
Sinking Fund invested	1,070,188

Net funded debt (including increase of capital by conversion)

	\$24,696,216
TEMPORARY DEPOSITS.	
Teachers' pension fund	\$ 214,450
Protestant Council of Public Instruction	38,583
Security and trust deposits	277,000
	\$ 530,093

Total debt obligations

According to the circular issued this week by President G. H. Allen, of the Insurance Institute of Montreal, the session of 1909-10 should prove one of special interest and value to all members.

Each meeting will take the form of a smoker, or a luncheon similar to the regular luncheon so successfully organized by the Canadian Club, of Montreal. An attractive syllabus will shortly be