

Dominion Iron and Steel.

The directors of the Dominion Iron & Steel Company last week took action regarding the dividends on the preferred stock.

The last dividend paid on the 7 p.c. cumulative preference stock of the company was that for the 1st April, 1903. A dividend of 10½ p.c. has now been declared, payable on the 10th May next, which will leave 4½ years still in arrear, amounting in all to 31½ p.c. The directors state that they propose that the balance of the accumulated dividends shall be paid as rapidly as the income of the company will permit, and they intend, in addition, to devote to that object all moneys hereafter received on the claim against the Coal Company. It is also the intention of the directors that the regular payment of the half-yearly dividends on the preferred stock shall be resumed, beginning with the dividend payable on the 1st October, 1909.

The circular states that the larger portion of the \$2,750,000 received from the Coal Company has been used to pay off the company's floating liabilities, and that apart from its bonds and from current pay-rolls, etc., the company is now free from debt and has a cash balance on hand.

At the annual meeting of shareholders on 25th June last an issue of Consolidated Mortgage Bonds was authorized to provide for the company's financial requirements, and a portion of these bonds was issued and used as security for advances. These advances having been paid off, the bonds have been withdrawn and none of that issue are now outstanding. The directors have, however, certain enlargements and improvements of the plant at Sydney under consideration, in connection with which a portion of the bonds, not exceeding \$2,000,000, will now be made use of.

The School Board Bill.

Dr. Finnie's bill to make the Protestant Board of School Commissioners elective was killed in the committee stage. The measure evidently had few friends either in the Legislature or outside, although the few were evidently very much in earnest. The burthen of the opposition fell almost entirely upon the Rev. Dr. Barclay, who showed himself fully equal to the responsibility and who we are convinced accurately represented public opinion upon the question.

Nova Scotia Finances.

The budget just introduced in the Legislature of Nova Scotia shows receipts estimated at \$1,633,944 and expenditure \$1,634,004. The smallness of the amounts involved suggests the doubt, whether it is worth while to maintain all the machinery and paraphernalia of government to manage such insignificant affairs. It might be argued that a larger expenditure would seem to be a stronger argument against the existing system, but it must be remembered that an exceedingly large proportion of an expenditure of \$1,634,004 must be spent upon fuss and feathers and red tape; to say nothing about the opposition charges of graft. A union of the Maritime Provinces would save their money; increase their political influence in the Dominion; and probably tend to promote the development of their general prosperity. There is a great opportunity for local statesmanship.

The Intercolonial Commission.

The Laurier Government has made one more important step in the direction of government by commission by appointing four commissioners who are to be charged with the responsibility of managing the Intercolonial Railway. The principle involved is an excellent one; it means the emancipation to a large extent of a great government department from political control and party and local influence. If, as we believe, the right men have been selected, Sir Wilfrid's policy will soon be vindicated by practical results as it was in the case of the Montreal Harbour Board. Government by Royal Commission is occasionally sneered at by critics whose principal argument is a sneer, but in practice it means government on business principles.

The British Labour Party.

There is said to be a plentiful lack of harmony in British labour circles and also between them and the Liberal party. This is not surprising, for the political creeds of all the sections of the labour party largely consist of negations, and they have scarcely a principle in common to unite them. There is nothing but expediency to bring about co-operation between them and they are almost as jealous and suspicious of each other as of the common enemy—capital. The present government has lost more than it has gained by catering to the socialistic element.

The Property Qualification.

The Private Bills Committee of the Legislative Assembly has adopted a clause abolishing the property qualification of the aldermen of Montreal. The amendment will probably be thrown out by the Legislative Council. All the logic of the question is in favour of the retention of the qualification. If in practice its effects have not been altogether satisfactory, the reason is that the amount of the qualification is not high enough to produce very good results.

The Turkish Situation.

The power of "Abdul the Coward" is being further curtailed; and Turkey is to be congratulated upon the fact. The whole influence of this pitifully cruel despot has been detrimental to the prosperity of his people and menacing to the peace of Europe. It is to be hoped that the Young Turkish party will be permitted to work out the salvation of their country unmolested by foreign intervention.

Canada's Conservation Problems.

That Canada leads the world in available water-power—and that Quebec leads the provinces of the Dominion—were points made in a recent address before the Forests and Waterways Committee at Ottawa, by Mr. M. J. E. Young of the Interior Department. The total already known was given as 25,682,007 horse power for Canada. The greater part of this was in Quebec, where the total was 17,075,939. Ontario has 3,129,168; Manitoba 500,000, and other provinces range from 80,000 up. Mr. Young agreed with the prophecy that the basin south of James Bay, would eventually be the manufacturing centre of North America. Turning water power into coal