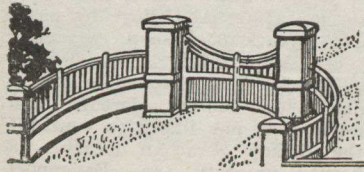


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of \$14,368,000. Further—comparison with the earnings of the principal railroads of the United States makes the returns of our Canadian transportation appear almost unbelievable. No wonder the building programme of the Canadian roads for this season is more extensive than ever before. Railroadings is a profitable business in this country, and that this fact is appreciated abroad is shown by the reception tendered the Canadian Northern Railway borrowing in London last week. Although the London market has been decidedly nervous lately and some attractive Canadian offerings, notably the City of Winnipeg bond issue, have been very coldly received, the Canadian Northern \$7,000,000 four per cent. perpetual debenture stock issue at 95 was a relative success. While only thirty-six per cent. of the issue was taken by the public the price the stock brought testifies to the unshaken faith of Britain in things Canadian, and especially in railways.

### Still Saving a Little.

THE announcement that the deposits in Canadian chartered banks had for the first time crossed the billion dollar mark was received with a good deal of complacency by those who took it as an evidence that in spite of the national tendency to gamble on the future the public generally was saving money. This is only partially true. Much the largest increase in deposits during the past year has been in the demand deposits, and, of course, a very large percentage of this represents the credits extended to the business communities by the banks. They exhibit rather a tendency towards the use than the saving of money. It is very satisfactory to find, however, that the interest bearing deposits, a very large part of which represents savings, were well over \$63,000,000 greater at the close of May than they were a year ago. In the month of May alone \$10,000,000 was added to the savings accounts of Canadian depositors.

### Good Year for Tractions.

ALTHOUGH Ontario investors have found very handsome profits in traction enterprises outside of their own city, Montreal has generally had the advantage in market operations which have had the stock of the Toronto Railway Company as their basis. For this reason the buying of Toronto Railway, which strengthened the market considerably, has been regarded as important because it came from Montreal. There is no movement without an explanation, and there is promised by the bull element not only a bonus on the stock this year, but a considerable improvement in the position of the shareholders through an amalgamation of the different electrical propositions controlled by the Toronto Railway interests. This is only gossip, but it is what the market has acted upon.

### Porcupine at Work.

THE awful truth that ninety-five per cent. of the gold mining propositions of the north country are doomed to failure is slowly dawning upon the investing public. The agencies by which the public mind was excited and the public money filched are silent now on Porcupine. The fever has spent itself, and now all the news from Porcupine interests only relatively a very small circle. But there has never been news of greater importance from any Canadian mining camp than has been furnished from responsible sources in the gold camp this week. Much has been added to prove that Porcupine is a gold camp. Technical opinion is not yet unanimous, and the camp has still its critics among those whose views command serious consideration, but the vital question of values at depth is being settled in the affirmative by the shafts sunk at different points over the prospected area.

The results attained on several of the properties are highly encouraging, and recently an authoritative statement from the engineer of the Temiskaming and Northern Railway commission put new heart into shareholders of several of the better known companies. It is quite within the mark to say that within a few months four or five Porcupine mining properties will be regularly shipping gold bricks.

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