

THE AMOUNT OF APRIL DIVIDENDS on stocks in the United States is estimated by the New York Journal of Commerce as exceeding \$80,000,000—an increase of \$13,500,000 over last year. Naturally these large April disbursements will call for preparation on the part of corporations, and there will undoubtedly be considerable calling in of loans. This temporary withdrawal of money from the market in connection with arrangements that have to be made for settlements in the interior may lead to a higher range for call money for a time. A summary of the April dividend disbursements, with comparisons with the same month a year ago, follows:

	1907.	1906.	Increase.
Industrials	\$36,447,593	\$30,938,786	\$5,508,807
Railroads	36,843,960	29,177,020	7,666,940
Street railways	6,739,008	6,367,743	371,265

As underlying the increase in dividend payments it is noted that a number of companies have raised the rate paid to stockholders, particularly on railroad stocks. Then, convertible bonds have been turned into stock in some cases, and this operation naturally increases the amount paid out on shares, while reducing that in the shape of interest on bonds. Additions to the dividend list have also been made.

THE LOSSES IN PITTSBURG and Allegheny County, owing to the recent floods, are conservatively estimated at over \$9,000,000 as follows:

Loss in output of steel mills	\$3,000,000
Loss in output of other industries	2,000,000
Loss in wages of employes	1,837,000
Estimated damage to industrial plants	2,500,000

Total \$9,337,000

In addition to the above, several serious fires broke out causing a loss of about \$250,000. As the floods had stopped the city pumping station dynamite had to be resorted to in order to check the flames.

THAT GREAT BRITAIN is not ready to adopt as standard the metric system of weights and measures is evident from the recent vote in the House of Commons defeating a measure to that end by 150 to 118. Even granting all the theoretical advantages advanced by advocates of the change, to revolutionize the present standards would mean labour, and time and expense almost inconceivable.

THE DIRECTORS OF THE CANADIAN PACIFIC RAILWAY have confirmed contracts for the building of 1,402 miles of new lines, to be completed this year if possible. The biggest bit of new territory through which the C.P.R. intends to build is the 348 miles to complete a through connection between the Calgary and Edmonton line and the main line.

LA BANQUE NATIONALE has opened two new branches, one at St. Pascal, County of Kamouraska, under the management of Mr. Ant. Beaulieu, and the other at Shawinigan Falls, under the temporary management of Mr. St. Geo. Morency.

THE BANK OF OTTAWA is opening a branch at Cobalt, Ont., under the management of Mr. A. F. Knight, formerly acting manager at North Bay. Mr. Knight is a son of Mr. John Knight, manager of the Montreal clearing house.

THE LONDON CLEARING HOUSE is debating a formal proposal that the member banks shall in the future publish statements giving their average conditions at the end of every month.

MONTREAL STREET RAILWAY has declared the usual 2 1-2 per cent. quarterly dividend, payable May 1.

THE MERCHANTS BANK has opened its new building in Ingersoll, Ont., Mr. G. Carruthers is manager.

THE ROYAL BANK OF CANADA is erecting a handsome and substantial head office building in Toronto, on King Street just east of Yonge.

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m.; 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m.; 30 min. service, 8.45 p.m. to 12.45 midnight. Sault au Recollet.—From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6 10 p.m. Mount-
tain.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.



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