

HON. GEO. P. GRAHAM, Minister of Railways and Canals, gave figures this week in the House to show that the Board of Management plan was working successfully in connection with the Inter-colonial. In the nine months ending 31st December last, the road earned gross receipts of \$7,073,300 an increase over the corresponding period of 1908 of \$442,152; the gross working expenses were \$6,310,912, a reduction as compared with the same period of 1908 of \$757,087; and taking into account the fact that \$100,000 had been charged to renewals, the net revenue was \$662,388. As the winter has been mild, Mr. Graham anticipates for the whole year a surplus of receipts over working expenses of about \$662,000. The expenditure on capital account in the nine-month period has been \$1,280,000; for the same period last year it was \$3,867,232.

ONTARIO'S PUBLIC ACCOUNTS, as brought down in the Legislature a week ago, showed that the provincial revenue for the fiscal year of 1909, which was only ten months, totalled \$7,477,924, while the expenditure was \$7,545,540. The changing of the fiscal year to the end of October 31 last year, thus cutting out the two chief revenue-producing months of the year, would seem responsible for this deficit.

Lands, forests and mines yielded \$2,028,224, as compared with \$2,430,429; succession dues \$618,049, as compared with \$1,134,898, and taxes on corporations, \$710,148, as compared with \$695,482. The province had the sum of \$5,086,283 cash in the bank at the end of the fiscal year. One year ago the amount was \$3,072,136.

CANADIAN PACIFIC returns for December were exceedingly gratifying as an indication of general business activity. They show: gross earnings, \$8,214,758; working expenses, \$5,099,335. Net profits of \$3,115,423 compare with a 1908 showing of \$2,106,752.

For six months ended December 31, 1909, the figures are as follows:—Gross earnings, \$49,925,511; working expenses, \$29,855,635; net profits, \$20,069,876. For six months ended December 31, 1908, there was a net profit of \$14,041,177. The increase in net profits over the same period last year is therefore \$6,028,699.

THE HISTORY OF BANKING IN CANADA, is the first to appear in the series of monetary monographs resulting from the investigations of the United States National Monetary Commission. The author of this volume is Dr. R. M. Breckenridge, who has brought down to date his exhaustive work of twenty years ago on the same subject. Canadians will peruse with interest this further treatment of their banking system, from the pen of so authoritative—and appreciative—a critic.

THE TRAIL SMELTER report for the six months ending December 31, 1909, showed values produced as follows: gold, \$1,302,705; silver \$516,492; copper, \$382,613; lead, \$599,011; total, \$2,800,821.

THE WESTERN Provincial Governments' final wheat estimates for 1909 total 138,024,707 bushels for the three prairie provinces. This is within hailing distance of Mr. D. D. Mann's prediction of 140,000,000 bushels.

IMMIGRATION INTO CANADA for December was 8,673, compared with 4,960 for the same month of 1908. The total immigration for the nine months April to December was 158,929, compared with 121,556 for the same period of last year, an increase of 31 per cent. For the calendar year of 1909 the immigration was 184,281, compared with 148,700 for 1908. Immigration from the United States during this period was 90,996, compared with 57,124.

MAYOR R. R. JAMESON, of Calgary, and City Clerk Gillis, were in Montreal this week in connection with Calgary's loan of \$1,584,000 that was successfully placed in London through the Bank of Montreal early in January.

Mayor Jameson states that one of the first things that is noted by well-to-do immigrants from the Western States is the excellence and adequacy of the banking service rendered the public under the Canadian system.

THE DETROIT UNITED RAILWAY again passed its dividend at its annual meeting this week.

The annual report shows that the gross earnings of the D. U. R. system during 1909 were \$8,047,554, as against \$7,114,760 for 1908; operating expenses, \$5,042,724, as against \$4,559,123; gross income, less operating expenses, \$3,149,663, as against \$2,620,593. The surplus for the year was \$769,534.

AT THE SHAWINIGAN POWER COMPANY'S annual meeting, the directors' report showed that the gross earnings for the year were \$810,171, an increase over 1908 of over \$100,000. The net profits for the year were \$322,867. During the year the Shawinigan Company acquired 5,000 shares of Montreal, Light, Heat & Power Company stock.

THE WINNIPEG BOARD OF TRADE, in its recent resolution as to forthcoming Workmen's Compensation legislation, urged that any proposed scheme of compensation should first be definitely submitted to underwriters, with a view of ascertaining whether or not insurance could be obtained in respect of it, and at what rates.

JUSTICE CLUTE, of Toronto, last week gave an order for the winding up of the Otisse Currie Consolidated Silver Mines Company. E. R. C. Clarkson is appointed interim liquidator, and a reference is directed to George Kappelle, K.C.

GENERAL MANAGER BURY of the Western division of the C.P.R. is reported as stating that the company will expend \$30,000,000 in Western Canada this year—including betterments and double-tracking as well as new construction.

TORONTO CUSTOMS RECEIPTS show an increase for the month of January over the same month of last year of \$227,784.88. The receipts for January, 1910, were \$1,026,234.69, whereas the amount for 1909 was \$798,449.81.

INCREASED WAGES are to be demanded by the United Mine Workers of America in all bituminous districts where new contracts are to be made this year—British Columbia being included.

THE HUDSON BAY RAILWAY is to be constructed at once, according to the Government's announcement in the House this week.