

per cent. per annum for the half year on Ordinary stock is stated by the *London Economist* at \$5,542,500. It will thus be seen that there is very little prospect of the net receipts for the past half year being equal to the amount needed for an addition to the dividend of even half of one per cent. The following gives the prices ruling for the leading English railways on Dec. 18th, compared with a year ago, as quoted in the above paper:—

	18th. Dec. 1897.	December 1896.	Rise or Fall.	Div. 2nd 1/4 of 1896.
Great Central Deferred.....	21 3/4	24 3/4	- 3 1/2
Great Eastern.....	122 3/4	109	+ 13 3/4	4 3/4
Great Northern Deferred.....	60 3/4	54	+ 6 3/4	4 1/2
Great Western.....	176 3/4	174 1/2	+ 2 1/4	7 1/4
Lancashire and Yorkshire....	148	150	- 2	5 1/4
London and Brighton "A"....	180 3/4	184 1/2	- 3 3/4	6 3/4
London and Chatham 1st. Pref.	134 1/4	129 1/2	+ 5	4 1/2
London and W. Western.....	204 3/4	201	+ 3 3/4	8
" and S. Western.	229 1/4	207 1/2	+ 22	8 1/4
" Deferred.....	96 1/4	74	+ 22 1/2	2 3/4
Midland Pref'd.....	88 1/4	167 1/2	+ 15 3/4	7
" Deferred.....	95 3/4			
North Eastern.....	180 3/4	178 3/4	+ 2	7 3/4
South Eastern "A".....	115 3/4	105 3/4	+ 10 3/4	3 3/4

* Dividend for year 1896.

London, England. Ten of the leading parishes in London, containing an aggregate population of 1,379,876, and a ratable value of \$61,480,000, are moving for a change in the form of their local Government. They desire "the introduction of a bill to create metropolitan municipalities with powers to undertake and perform municipal duties, subject, of course, to the peculiar circumstances of the metropolis, which must reserve to the existing central authorities the management and control of such matters as affect the whole of London as a country." This idea is borrowed from Canada, where we have town and village municipalities with large local powers, whose Reeves and Deputy Reeves sit in a County Council which have "the management and control of such matters as affect the whole" country. This system, on paper, looks likely to create friction between the town and village corporations and the County Council, but this very rarely arises, and on the whole is an admirable form of local self-government. The key to the harmony is the representation of the smaller municipalities in the County Council, a point we commend to the notice of the citizens of London who are engaged in this new movement.

The Tragedy at London, Ont.

The city of London, Ont., witnessed a terrible tragedy on the 3rd inst. A meeting attended by about 2,500 persons was being held in the City Hall, when the floor gave way, and precipitated several hundreds into the space below. There were 20 persons killed, and between one and two hundred seriously injured. To add to the horrors of the catastrophe, a huge safe fell amongst the victims. As all those killed and injured were men, many of them fathers of families, this tragic

event has caused an appalling amount of suffering amongst the citizens. The possibility of such a collapse in any building, more especially a City Hall, where large crowds were being frequently collected at public gatherings, is a shocking reflection upon those who designed and who built a structure which was to be used for public assemblies. The floor which gave way appears to have been known to be weak, as dancing on it was not permitted. A floor too weak for a few hundred persons to dance upon was clearly incapable of safely bearing the weight of 2,500 men, whose stamping at an excited meeting was liable to cause even more dangerous vibrations than the movements of dancers. An enquiry will be held as to the cause of the floor collapsing. The bereaved and the sufferers have our sincerest sympathy, which will be shared by all Canada.

EUROPEAN FLEETS IN CHINESE WATERS.

It is anomalous that the most peaceful of occupations should be the most provocative of wars, and the one by which nations are brought into closest intimacy is that also which rends them asunder. Now that religious, radical, and dynastic disputes no longer are settled by the arbitrament of arms, commerce has come to the front as the great stirrer-up of strife among the nations, though it played a terrible role in this drama long ago. All the troubles of recent years which have caused all the great powers of Europe to become armed to the teeth, ever "Ready aye Ready," as the Napier motto reads, for war with neighbours, have been inspired by the jealousies and

THE AMBITIONS OF TRADE.

The various anatomical movements by which Africa has been sliced up, like a cadaver is, by and amongst medical students, have all originated in trade affairs. Each national "shop" wants more customers. Mere territory no nation covets. It is not an increased area of foreign soil which has led to military, or diplomatic, or aggressive movements by Great Britain, France, Germany, Italy and Spain, in Africa, Madagascar, Siam, China, or Cuba. A determination to extend or protect the commerce of those countries for the enrichment of their several peoples is the impulsive force which has made European troops and war ships so much in evidence on foreign soils and in foreign waters. The root of all this activity is identical with that which in earlier ages caused wholesale migrations and settlements, out of which have been developed all the great populations of the world. To this activity we owe the change of this continent from being the home of a few tribes of barbarians into being the home of over seventy millions of civilized inhabitants. The time is not remote since the productions of each nation were not more than equal to the home consumption, nor is it long ago since the facilities for distributing goods were so restricted as to declare to trade, "Thus far shalt thou go, and no further, and here shall thy