

upon a period of debt redemption can scarcely fail to have some sentimental result upon the national credit. That there will, however, be any very marked recovery in consols under prevailing world-market conditions seems unlikely. Even at 85, consols stood at a level which, had the stock not been converted to a 2½ p.c. security, would be the equivalent of 102 on a 3 p.c. basis. And in no instance have recent low prices brought the comparative value of consols (from the point of view of yield) below that of the government loan of any other country. Indeed, from 1870 to 1907 British credit, as so measured, stood higher than that of any other nation—except during the years 1901 and 1902 when the comparative price of United States 4 p.c. bonds gave that country a slight lead. This temporary change was due to special circumstances connected with legislative enactments regarding bank reserves and government bonds. It is worth noting, too, that even when consols were a 3 p.c. security there were only three years in their whole history during which at some time or another they were not purchasable below par. To consider, therefore, that recent prices indicated British credit to be at a low ebb is manifestly absurd. In comparing these with the record prices of 1806 it is to be remembered that consols then paid 2¾ p.c., instead of 2½ p.c. as now; and also that a decade ago all British securities had risen to untenable and well high fabulous prices.

The Re-birthday of San Francisco.

On Thursday last, San Francisco celebrated with a banquet and other ceremonies the remarkable rise of the city from its catastrophe of April 10, 1906. Practically all of the \$200,000,000 paid by the fire companies has been expended in new structures, and over one-half of the destroyed part of the city has been rebuilt. It seems especially appropriate that City Engineer Woodward's preliminary report regarding a salt water system should have been filed during the past week. As outlined, the system will consist of a network of pipes, two fresh water reservoirs for supplying water under ordinary conditions, three auxiliary salt water pumping stations located on the water front for use in the event of a general conflagration, two fireboats, a number of cisterns located at points of vantage in the residence and business districts, and an independent telephone service for the sole use of the fire department. The two reservoirs, each having a capacity of 5,000,000 gallons, will be equal in amount to the continuous delivery of twenty of the city's ordinary steam fire engines for sixteen hours. Every precaution will be taken to make the system earthquake proof.

The carrying out of so practical a programme will secure insurance advantages to San Francisco that no amount of artificial and anti-company legislation could bring about.

Of timely interest is a circular from the San Francisco office of The Liverpool & London & Globe Insurance Company, dated 18th inst., giving this spirited announcement: "We were moved out just a year ago to-day, but have moved in again, and our flag is once more flying at the old corner." The circular further states that a temporary brick structure has been erected, preparatory to constructing a massive building on the property which the company has occupied for thirty-six years. During 1906 the company paid over \$7,000,000 in the United States without in any way disturbing its American assets. Of this amount \$4,500,000 was in the Pacific Department.

Much information regarding the Yukon Resources. Yukon was given the Canadian Club of Montreal at its last weekly luncheon, by Dr. Alfred Thompson, member of Parliament for that large territory. Even more interesting, because less known, than the statistics as to past and future gold production were Dr. Thompson's statements relating to the agricultural possibilities of the country. Vegetables in particular thrive exceedingly during the long summer days, and the hardier grains ripen successfully. Even wheat has been grown in latitude 63, as Dr. Thompson was able to prove to his Parliamentary friends by showing samples in the House. As to gold, it was stated that while \$120,000,000 worth has been taken out of the known fields, geologists estimate that there is \$75,000,000 more available—aside from the possibilities of altogether new areas.

Railway earnings continue to show large gross increases during April. Comparison is made below of gross earnings of United States roads reporting for the first two weeks of April, and earnings of the same roads for the corresponding period in March; also the more complete report for March and the two preceding months:—

| | Gross Earn- ings, 1907. | Per Gain. Cent. |
|--------------------------|----------------------------|--------------------|
| April, 2 weeks | \$9,680,452 | \$1,158,520 13.6 |
| March, 2 weeks | 9,671,790 | 659,777 7.3 |
| March | 69,671,714 | 3,988,262 6.1 |
| February | 59,405,449 | 1,300,894 2.2 |
| January | 64,880,519 | 1,535,389 2.4 |

With regard to net earnings the New York Financial Chronicle states that for January and February of this year they total \$66,735,048—a decrease of \$2,285,661 from the similar 1906 showing.