

They want a "pull," an advantage of some kind, out of the mother country, not for the sake of federating the empire, but because they want protection so much."

But Sir Robert Giffen, though opposed to an Imperial Zollverein as not being possible in the British Empire as a whole, is heartily in favour of the federation of the Empire.

The above states the objections of an eminent statistician, a criticism of which will appear at the first opportunity.

PROMINENT TOPICS.

Tenders were opened on the 4th inst. for \$2,000,000 3½ p.c. 40 year City of Montreal loan, and it was exceedingly disappointing to find that only one tender for the whole amount, namely that of Messrs. Coates Sons & Co. of London, England, was forthcoming, at £98.1-1, that is, a fraction over 98 p.c. The City realized a shade over par for its last \$3,000,000 3½ p.c. loan which was placed a couple of years ago. The credit of the City is certainly as good to-day as it was then; the conditions, as far as the money market are concerned, are very similar. Taking up one list which came to hand this morning, we find quotations, for the following places: City of Providence, maturing 1929, sold on a basis to yield the purchaser 3.05; City of Hartford, maturing in 1918, selling on a basis to yield 3.05; City of Trenton, 20 years, 3.20; City of Chicago, maturing 1914 3.20; City of New York, 30 years, 3½. As far as security is concerned, the City of Montreal is just as good as any of them, and we certainly dislike to see its securities disposed of on a lower basis than was realized two or three years ago. There are those who had the hardihood to suggest that wholesale advertising of large loans of such a city as Montreal was not the best method of obtaining a good price, and the suggestion was thrown out that circulars sent to leading Banking houses of the large cities would have had a very much better effect. Of course we quite realize the fact that the public, as a rule, do not take many things into consideration, and it requires a Finance Chairman and Committee with considerable nerve to take the bit between their teeth and do what they consider best in the interests of the City, and take no notice of irresponsible critics, newspapers and otherwise. Why should the City of Montreal depreciate its own securities by stating that it would accept less than par for its 3½ p.c. 40 year bonds, which are as good as any security in the market to-day?

The opening of the magnificent building erected for the offices of the Grand Trunk Railway in this city was made the occasion of a celebration in which

the leading officials participated. It symbolizes the revolution in the fortunes of this great railway which has taken place in recent years. The original offices were in a building inconvenient of access by shippers and those having business with the staff. The new building is a very handsome edifice, is fitted throughout in a style worthy such a company, is on a wide thoroughfare leading to the harbour, and within the business quarter of the city.

How short the time is since there was no railway station in Montreal! It is well remembered by many of our citizens, who recall their trips on a boat across the river to reach a line of railway running south. The building of the Grand Trunk Railway inaugurated the development of Canada and provided the essential conditions for its transformation into a land of cultivated farms, thriving cities, towns and villages, manufacturing centres, and all the circumstances of a highly civilized country. It is significant of the condition of this port that one of the earliest sections of the Grand Trunk was built from this city to Portland, which was opened in 1853, as the harbour and river were inadequate to the shipping requirements, and a winter port was not available in Canada. The Grand Trunk cost Canada a considerable sum, but compared with its services to the country that outlay was as the cost of seed grain compared to the harvest for which it was a preparation.

Under the management of Mr. Hays, the G. T. R. has risen to the front rank of railways for the efficiency, regularity, safety and comfort of its services. The line is capable of being so valuable an auxiliary to the transport accommodation of this port that every possible aid, in reason, should be given to the management in developing its facilities for handling shipping freight in approaching and within the harbour.

Another regrettable recent action of the City Council was the passage of a by-law under which certain forms of Sunday trading are legalized, which are the sale of cigars, soft drinks, candies, etc., those of ordinary groceries being prohibited. The by-law leaves a hole large enough not for the proverbial "carriage and four" only to be driven through, but for a whole circus procession. Any store in the city can now be kept open for business on Sunday, provided a few such articles as the above are placed on sale. What could prevent any store keeper keeping open selling lemonade and cigars as a blind, and openly dealing in his leading goods? This is certain to be done and the prospect is that instead of