

THE LAND BILL.

The Government has not delayed in bringing down the Land Bill which it promised the province. It provides that every pre-emption shall be rectangular or square, and each one hundred and sixty acres—no larger amount being pre-emptible in any part of the province—shall either measure forty chains by forty chains (equal to 880 yards by 880 yards), or twenty chains by eighty chains (equal to 440 yards by 1,760 yards). Eighty acres shall measure twenty chains by forty chains, and forty acres shall measure twenty chains by twenty chains. The pre-emptor must be the actual settler, not the agent of the settler. Provisions are made for the leasing of public lands for pastoral purposes, and unpreempted Crown timber lands, which have been previously offered to public competition, may be granted by the Chief Commissioner of Lands and Works for a term not to exceed twenty-one years. The bill has already taken its second reading without division. The Chief Commissioner of Lands and Works held that the Government should have the town-sites and suburban property to sell, as it would be ridiculous to allow settlers to pre-empt land that was worth on the market, say \$100 per acre, owing to its proximity to a town. He also took occasion to refer to the remark that it was a poor time now to stop the sale of unsurveyed lands, when all, or nearly all, the good agricultural land had been sold. The fact was, he said, that there had been some 2,000,000 acres alienated, beside the 11,000,000 acres, in the 40-mile belt, a total of say, in round numbers, 14,000,000 acres, but there were, according to best information, some 225,000,000 acres of land in the province, and the possibilities of some of it for agricultural purposes were simply unknown. He further spoke of the endeavors that were being made to arrive at a correct understanding as to the resources of the province and the way in which it was proposed to disseminate the information.

THE NEW YORK LIFE.

Our predictions that "President Beers ought to go" have been fully borne out, and he has resigned to make place for a better man. John A. McCall, it is learned by press dispatches, has been elected president in his stead. We wish the New York Life every success under its new management. The change will save a large amount of money—a very considerable amount has already been expended—apologizing for and explaining the acts of the late management.

We have no wish to be hard, but all the special pleading in the world and lavish expenditure in denials and explanations would never have convinced the policy-holders that the course adopted by the late management was good, nor have restored public confidence in the company under such management.

It is noteworthy that such corporations as the New York Life, under the supervision provided by law, cannot suffer materially, and though we felt compelled to use plain language in condemning bad management, we have no hesitation in expressing our confidence in the company

itself. This company has performed a noble work on a large scale in the past, and under proper guidance and control has a grand future before it.

The new president and his associates will have not a few changes to make, and we venture to suggest to them a change in their contracts. It would seem as if the New York Life contracts were especially constructed so as to permit and encourage the methods of such men as Dinkelspiel alias Lewis, and yet be absolved by the victims from liability for false representations and trickery. If a number of companies can grant simple and plain contracts and be successful, without encouraging questionable methods and practices in securing business, all can do so.

We congratulate the company on securing the services of such a man as John A. McCall, who was formerly superintendent of insurance for the State of New York and has for some years been connected with another large life company in a responsible position. We likewise congratulate Mr. McCall on becoming the chief officer of a company which has been classed as one of the "Three Giants" in life insurance and which we have every reason to believe will worthily continue to hold that rank.

CANADA'S BEST CUSTOMER.

In 1890 the total exports of Canada amounted to \$25,511,541, of which \$11,572,049 went to Great Britain and \$10,000,002 to the United States. In 1885 the total was \$19,256,270, Great Britain taking \$7,470,011, and the United States \$9,075,391. In 1880 the sum total was only \$16,197,348, Great Britain being our best customer by a little over a million and a quarter. For some years in the intervals the United States have consumed a somewhat larger proportion of our products, but at the present the mother country takes the biggest quantity of what we have to sell, and under the McKinley tariff is likely to continue to do so. The statistics from which we make the above extracts are official. Our exports, it is well to know, consisted of books, bread and biscuits, candles and soap, carriages, cottons, clothing, hats and caps, cordage, junk and oakum, furs, glass and earthenware, gypsum, lime and cement, scrap iron, iron and hardware, leather and manufactures of boots and shoes, machinery, musical instruments, oil cake, rags, sewing machines, wrought stone and marble, salt, tobacco, snuff and cigars, woollens, wood and manufactures of, ale and beer, whiskey, sundries, &c. &c. and ships are sold to other countries.

EDITORIAL NOTES.

THE coal producing companies in New York have decided to advance prices 25 cents per ton on all grades. The production will be 2,500,000.

SEVERAL members of the Canadian Government are at present in Washington, in connection with those American postponed reciprocity negotiations. Whether or not they will result in anything, remains to be seen.

THE official announcement has been made that the Canadian Pacific Railway

Co. has received assurances from the Imperial Government that a subsidy will be forthcoming to assist in the construction of a cable line from Victoria to Yokohama to connect with the C. P. R. Telegraph Co's lines and to be operated in connection with the Commercial Cable. It is stated that while vice-president Shaughnessy, of the C. P. R., was in the east, he made arrangements with the government of Japan for the use of the land lines in Japan, so that really all the work that will have to be done will be to put in the submarine cable.

IN regard to the complaints which have been made because the authorities here insisted that in connection with the endeavor to raise the steamship San Pedro, the provisions of the Canadian law be strictly carried out, it has been repeatedly declared and not only so, but proven, that the Americans cannot, in view of their own attitude on the subject, reasonably find fault with what has been done. There, even when it is plain that valuable property will be utterly destroyed if Canadian vessels, with Canadian appliances, are not allowed to save it, the authorities permit it to perish, rather than relax any provision of their law. They have, so far, refused to listen to anything in the shape of a compromise and, if at the present moment they are tasting the bitterness of their own medicine, they must remember that it is they who prescribed it, and not only so, but took special pains to administer it to us.

SOME business men regard the immediate presentation of a bank cheque as discourteous to the drawer and therefore are in the habit of holding cheques several days before making use of them. The danger attending this practice has been shown in a decision rendered lately by a New Jersey court. A cheque drawn by the defendant in the case on May 26 was not presented for payment until three days afterward, and in the meantime the bank had suspended. The drawer of the cheque, being sued by the holder for the amount, claimed that the bank had ample funds to meet the cheque before the day on which it had closed its doors, and that as the holder had been guilty of unreasonable delay in presenting the cheque he should suffer the loss. The judge decided that the point was well taken, that the rule in commercial circles was that, when all the parties resided in the same city, the cheque should be presented on the day of its receipt, or the following day, and when payable at a different place from that in which it was negotiated the cheque should be forwarded by mail on the same day, or the following one, for payment.

THE Model Clothing Company are opening in Vancouver.

JOHN B. Mather, a prominent commission merchant of Winnipeg, is dead.

H. T. Read & Co., hardware merchants, new Westminster, assigned on the 9th inst. The assets are composed of stock valued at about \$23,000 and book debts \$14,000. The liabilities are chattel mortgages \$28,000, and unsecured creditors about \$10,000.