

the highways of history. They are rather those who establish and spread life and activity in the desert places of the earth. Champlain, looking ahead of his time, was not content to work for his own day, but embraced in his far-seeing vision the welfare of future generations.

Two Cents a Mile. Railway reformers who are not embarrassed by any knowledge of the railway business are fond of agreeing that the companies could make more money out of two cent a mile fare, than they do out of three cents a mile. A little experience is worth a lot of theorising. Forty-eight railways reporting to the Illinois Railroad and Warehouse Commissions and operating 88,162 miles of line report a loss of \$15,609,900 during the year ending June 30, 1908 through the operation of the two cents a mile law in Illinois. If the time ever comes that the companies can make more money by reducing fares, the chances are that railway men will be the first to make the discovery.

Dominion Iron and Steel Bonds.

Subscription lists were announced to close yesterday for the issue of £1,200,000 (\$5,840,000) 5 per cent. consolidated mortgage, 30-year gold bonds of the Dominion Iron & Steel Company. The bonds were offered simultaneously in Great Britain and on the Continent by Messrs. Speyer Brothers, of London, and in Canada by the Dominion Securities Corporation. The participation of this important British firm in the undertaking was itself taken as an augury of successful flotation.

This issue will provide for the immediate retirement of the outstanding second mortgage bonds, the liquidation of current liabilities and for various necessary capital expenditures. The latter should greatly increase the plant's producing and earning capacity.

The American Peril. The invitation of Judge Wilhelm Schwarze, a member of the Reichstag, for England and Germany to stop bickering with each other and join hands to fight "the American peril" is calculated to cause a smile in England, the United States and Canada. Our German friend credits American statecraft and diplomacy with a farsightedness which nobody on this continent has ever suspected. He says "If England and Germany fight they will fly at each others' throats for the benefit of America. America will be the laughing heir of both." The moral would seem to be that England and Germany should abstain from the luxury of flying at each others' throats. Rich as they are, neither can afford it.

Usury Agents. A young woman from New York has been sentenced in Winnipeg to a fine of \$200 or three months in jail for acting as agent of W. H. Tolman, the usurer formerly of Montreal now of New York. No sympathy need be wasted on the prisoner, whose fine will probably be paid by her employer. No man should be allowed to evade Canadian law, by going to New York and sending a woman to Canada to do his dirty work for him and incur the risk of punishment for crimes committed for his benefit. Leniency in such cases would be a mistake. If the young woman is clever enough to carry on the usury business she has probably been sharp enough to provide for the contingency of a fine.

Earthquakes. You can get used to anything. In the early days of a bombardment, the beleaguered citizens bow politely to every passing shot, and run for shelter at the sound of every exploding shell. Although the earthquakes continue at frequent intervals at Messina, the people are returning from the country to that ill-fated city. Familiarity breeds contempt even for earthquakes.

FIRE AT COBALT, ONT.

On the 4th instant a fire occurred at Cobalt, Ont. causing a property loss estimated at about \$400,000 with insurance of about \$60,000. We append a partial list of insurance: Jacques Cartier, \$1,500; Globe and Rutgers, \$5,000; Stuyvesant, \$1,500; National Fire & Marine, \$1,500; National General, \$1,000; London Lloyds, \$5,000; Michigan Millers, \$1,500; Mercantile Marine, \$1,500; Pacific Coast, \$1,000; North American Mutual, \$1,500; Calgary, \$1,500; Colonial of Winnipeg, \$1,500; Grain Shippers Mutual, \$1,500; Canada Mutual, \$1,500; United Canadian Underwriters, \$6,500; La Provinciale, \$1,000; Monarch, \$1,000; Sterling, \$1,000; Anglo-American, \$1,500; Dominion, \$1,000; Montreal, Canada, \$1,500; London Mutual, \$2,500; Atlas, \$1,500; Commercial Union, \$1,500; Union, \$2,000; Liverpool & London & Globe, \$5,000; Law, Union & Crown, \$2,500; Manitoba, \$1,000; Northern, \$1,500; Norwich-Union \$1,000.

There should be good come out of evil in the burning of so large a part of Cobalt. Wider streets are being laid out, and word comes that building regulations will at least prevent the worst class of shacks being re-erected and that fire-fighting provisions will be arranged for the future. Cobalt is becoming too important a centre to allow itself to remain black-listed by the underwriters. That there has been necessity for its being so up to this time, is shown by the nature and extent of the fire itself.

CROP OUTLOOK.

Every prospect pleases, throughout the Canadian West. A few days of rather intense heat recently caused scanning of the skies in some sections for signs of rain—which came in due time. Dr. Saunders, director of Dominion Experimental farms, confirms the reports of railway and other crop experts as to the generally bright outlook. However large the crop may be, its transportation this year will be more easily accomplished than ever before. The double tracking of the C. P. R. between Winnipeg and Fort William, the completion of the G. T. P. connection from Winnipeg to the Lakes, and Canadian Northern extensions should altogether prevent any congestion of traffic.

The Washington crop report issued yesterday shows United States conditions to be more favourable than seemed possible early in the season. While wheat will not be a bumper yield, corn is expected to go above the three billion bushel mark for the first time in the country's history. Oats are estimated at about 963,000,000 bushels—the record thus far being but two million more than this. The indicated total for wheat is 663,500,000 as against last year's final showing of about one million bushels more.

As worldwide conditions bespeak continued high prices, the monetary value of North American crops is likely this year to greatly exceed last year's figures.