

An Ingenious Paradox.

For sentiment seemingly absurd or contradictory, we must go to Chicago. We have had declarations of sympathy with the Boers made by various bodies in the United States, but those of the Chicago City Council must have been prepared by a member possessed of a most perverse or paradoxical intellect. The Chicago councillors adopted resolutions warmly espousing the cause of the Boers and urging President McKinley to intervene in their behalf. On the same day, they rejected another resolution which expressed sympathy for poor little Aguinaldo and his Filipino compatriots. Both the Republicans and Democrats voted for the Boers, only Democrats for the Filipinos. What are we to think of this paradox? Can it be possible that there is more politics than sincere humanity in the "sympathetic" resolutions of the Chicago City Council?

Brandon's Bonds.

In August last we had occasion to comment upon the condition into which the financial affairs of Brandon, the second city in the flourishing province of Manitoba, have been allowed by its rulers and rate-payers to drift. No one will be found willing to believe that the city in question is unable to meet its matured and maturing obligations, and we trust that the outcome of the meeting between its bond-holders and a delegation of Brandon's civic officials, a report of which we print in this issue, will result in an early restoration of the credit and reputation of the city. As we have before remarked, the citizens of Brandon can, and must pay their honest debts. The injurious effect of such action as the City of Brandon's does not stop at its own doors. Every municipality in Manitoba, desirous of borrowing for legitimate purposes, will be hampered in its negotiations if Brandon permits the crippling of its credit by compelling bond-holders to resort to law to secure payment of bonded interest. It is to be hoped the citizens of Brandon will, on the return of their representatives, take immediate steps in such an important matter.

Rate of Interest.

The recent collection of the opinions of financiers in the United States on the rate of interest which a life insurance company can reasonably count upon realizing on its total assets, invested in such securities and mortgages as such an institution should hold, during the next twenty years resulted in the consensus of opinion favouring three per cent. as the most prudent estimate for a realizable average rate.

A similar canvas for a similar purpose is being made of the experienced financial men of the Dominion. Even one versed in the art or practice of predicting future events by the disposition of the stars and planets would hardly venture to prophesy with much confidence concerning the value of money twenty years hence. Yet it is possible for our leading finan-

ciars to weigh the conditions which have prevailed since 1880, and, noting the enormous increase of capital, the downward tendency of interest paid by the banks on the ever-increasing deposits, and the diminishing returns realizable from investments in dominion and municipal bonds, and other first-class securities, it is extremely likely that they will endorse the general opinion entertained by American financiers, and name three per cent. as a sound conservative basis when estimating the rate realizable from future long investments. However, we shall await publication of the opinions of Canadians upon this important question with much interest.

Comments from Canadians upon the gallant conduct of their countrymen now serving the Empire in distant South

Africa are pleasing to hear, but such glowing words of praise as are being wired across the wintry seas from the Queen and her grateful Lords and Commons are sufficient to send a thrill of pride and happiness through every Canadian heart. Let us treasure their messages, so that, in years to come, youthful Canadians may derive delight and profit from reading of the pluck and patriotism of "Our Boys" in 1900.

In October last, the Minister of Militia, in the course of a speech at a farewell dinner tendered the officers bound for South Africa, referred to the sailing of the "Sardinian," as marking "an epoch, and a most important one, not only of the militia, but of Canada, and of the Empire." It has proved to be an epoch.

The Canadian regiment, made up of sturdy New Brunswickers, plucky Acadians, brave hearts from Prince Edward and far Manitoba, and the youth and strength of British Columbia, Quebec and Ontario, has made it known on the battle-field that Canada is "a full grown member of a grand Empire."

What does Her Majesty say of our boys:—

"Her Majesty the Queen desires you to express to people of Dominion her admiration of gallant conduct of her Canadian troops in late engagement, and her sorrow at loss of so many brave men.—*Queen Victoria.*

"Desire to express, in connection with Cronje's surrender effected by gallant Canadian aid, my congratulations to the Canadians and my sympathy for their loss. I am proud to have lived among them."—*H. R. H. Princess Louise.*

A gallant deed worthy of our colonial comrades.—*Field Marshal Lord Roberts.*

The above despatch was also read in both the House of Lords and the House of Commons. The reference to the Canadians evoked immense and prolonged cheering.—*Associated Press.*

"But if anything could enhance the intense and widespread satisfaction of the nation at the achievement of our troops, it is the knowledge that the Canadian contingent played the principal part in the decisive movement which forced the stubborn Boer leader to own that he was beaten."—*London "Times."*

"To the Canadians belongs the honor of having hastened the inevitable. It would be rash, however, to suppose that the Boers will sue for peace or that all our difficulties are removed."—*London "Daily News."*

In any similar emergency to that which now confronts Great Britain, Canada will answer the bugle call with a promptitude born of the knowledge that the services of her sons are appreciated in the Motherland.