ing has been carried on in two public streets without anything like proper precautions being taken to warn passengers and householders of their danger. The police ought to be instructed to first caution persons who use dynamite in public places and to enforce such regulations as safety demands.

NEW ZEALAND GOVERNMENT BUSINESS ENTERPRISES.—The Government of New Zealand is quite advanced on the socialistic track. It has a fire and a life insurance department, operates the national railways, and has established a "Department of Tourist and Health Resorts," in connection with which are Government Hotels, Spas, Steamers and coaching services. The Government's advertisements affirm that, "New Zealand is the most picturesque of all countries, lovely lakes, rivers and forests, grand mountain, choicest alpine heights, splendid scenic routes, train, steamer and coach." We are not disposed to lower the flag of Canada to any land as a picturesque country in the above features, but we do admire the vigourous style of the New Zealand Government's advertising the attractions of that colony:

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CANADA TO PROVIDE THE UNITED STATES WITH WHEAT.—Mr. A. J. Hill, who is not disposed to favour Canada at the expense of the United States, recently declared his conviction that by 1910, the population of the States will have risen to 100,-000,000, and that the wheat production of that country has reached its limit with a total of 650 million bushels yearly. Under such conditions Mr. Hill regards it as certain that the United States will cease to be a wheat exporting country as the average home consumption yearly is about 6½ bushels per head. Canada will have no difficulty in making up any deficiency found in the home supply of the United States, and will easily fill up the gap in the supplies of Breat Britain caused by those ceasing from the States.

There are, however, those who consider the Southern States as likely to develop as producers of wheat.

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THE SPANISH BOMB-THROWER on being discovered shot a constable and killed himself. He did not cheat the gallons for murderers are not hung in Spain, but garrotted. The liveliest sympathy of the whole civilized world goes out to the royal couple who had such an awful experience on their wedding day. Men of the bomb-throwing class are unfit to live in any country, they are human wild beasts who should be kept in close confinement for life.

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CHICAGO'S PACKING HOUSE SCANDAL.—Owing to reports hav'ng reached him President Roosevelt has caused an investigation to be made of the conditions under which meats for human food are packed in Chicago. The report confirms all the horrors that have been exposed, such as, diseased animals being made into food products; rotten flesh being chemically treated and used for sausages: filth of all kinds being mixed with canned goods; diseased meats being artificially whitened and sold as canned chicken, etc. The narrative is revolting. No wonder so many deaths have occurred, two this week, from persons using canned goods put up in Chicago. The British army authorities have forbidden the use of American canned meats by the troops.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

FINANCE.

London, May 26, 1906.

Shareholders in Canadian land companies generally have a good time when they gather together nowadays. Witness the example of the Land Corporation of Canada. This company domiciled across here held its annual meeting this week and Mr. Rait who is the chairman had a very glowing account to give the shareholders. A 7½ per cent. dividend is paid for the third year in succession and the chairman declared that so rapid has been the increase in Canadian land values that ground which the company would have been pleased to sell for 3 and 3¼ dollars per acre two years ago would not be parted with now under 5½ dollars. The Land Corporation of Canada did not always have so good a story to tell. For the first nineteen years of its existence to 1901, no dividend at all was paid. For 1902 a distribution of 5 per cent. was made and that was the turning of tide.

A most important provision trade combine and one which must be of interest to Canadians is that of Lovell & Christmas, Ltd. with George Wall & Sons of Manchester, Liverpool. The former of these two firms has a large business in Canada and Messrs. R. M. Ballantyne and Messrs. P. W. McLagan are the company's managing directors in the Dominion.

The present capitalization of Lovell & Christmas, Ltd., is a million dollars in debentures, 750,000 dollars in preference shares and one million five hundred thousand dollars in ordinary shares. Of this, however, debentures and ordinary shares to the face value of two hundred thousand dollars are still unissued. This unissued capital would go to Wall & Sons as part payment of the purchase and in addition five hundred thousand dollars of new preperence shares would be issued to them so that the whole payment would be in stock. Following upon this the combined company would require from five hundred thousand dollars to seven hundred and fifty thousand dollars more capital for development. In this way the total capital of the combination might reach four million five hundred thousand dollars. Putting at a little lower figure however, 4 per cent. interest on the debentures, 6 per cent. upon the preference shares and 10 per cent. upon the ordinary shares would take about three hundred thousand dollars per annum to meet. The combined profits are expected to quite touch four hundred thousand dollars per annum. The proprietors of both enterprises seem to be cordially agreeing to the combination.

INSURANCE.

Whilst the continuation of the controversy between the Mutual of New York and the North British & Mercantile still rages and arguments run high as to what is going to be the eventual benefit to the North British a fresh sensation has been caused by the sudden closing down of the head office here of the Mutual Reserve. It is of course well known that the Mutual Reserve has not been having a good time of late years in the United Kingdom. But that things were so near a collapse so far as the independent existence of the British branch was concerned does not appear to have been generally anticipated even in what may be styled well informed quarters.

It is true that the gradual closing of the provincial branches of the Mutual Reserve should have been a sign and portant of what is now seen to be the inevitable. A circular has been issued to the Mutual Reserve policyholders here which cannot be regarded as other than dis-