

office of president. The effect was so startling that again, but nine years after, the Land of the Maple is selected as the place of meeting and to the elevated post of president, there has been elected one, whom all Canadians respect and admire and one whom to know is to love—our own Dr. Reeve. I have the honour, sir, to present to you the badge of office—a locket bearing the arms of the City of Toronto and of the University. Inside the locket I have taken the liberty of placing the first photograph, taken from things as they are, of your very own child—Convocation Hall."

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ONLY ROUTINE MAINTENANCE WORK—practically just keeping things in order—will be carried on by the Harbor Commissioners this season. There is no new work going on, such as building piers, extension of wharves, etc. The comparative quietude that prevails in this direction may be gathered from the fact that, whereas last year some 1,400 men were employed, now not more than 200 are at work.

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THE PEOPLE OF VALPARAISO still live in terror of more earthquake shocks. They were sent flying from their temporary homes by a later and a stronger tremor, but what damage was done by this shock is not known. The work of burying the dead is progressing so slowly that an outbreak of disease is feared. Since 50 thieves were put to death, looting has ceased. Many prominent persons are said to be among the dead. Of the 140 prisoners in the jail when it collapsed, all but one were killed.

Thirty thousand refugees have arrived at Santiago from Valparaiso. Their stories of the disaster vary greatly. The authorities fear an insurrection by the half-crazy, frightened people, who object to military rule. The army is ready to intervene forcibly if any attempt is made to raise the price of food. The authorities have ordered the owners of oxen and bees to kill the animals and distribute the meat free. The Alcalde is organizing relief committees, and the Government has decided to coin 80,000,000 pesos in order to avoid a financial stringency and to aid the victims financially. Among those killed by the earthquake was Samuel Silva, the leader of the Liberal party. The estimate of the area affected by the earthquake is 1,500 leagues. There have been almost 300 tremors since the first day. Food is being distributed slowly, and the people are fighting to get it. Some of the horrifying details of the terrible disaster came here to-day in the first mail that has been received since the earthquakes began.

HORRIFYING DETAILS.

Fifty children in one house were crushed, and three Catholic nuns, who were attempting to rescue

those in the ruins, were killed by another shock, which brought the remainder of the building down. The wife of Admiral Monet is now reported to be safe, but badly injured. The only light on the first night of the earthquake was that thrown by the feeble rays from the ships in the harbour. The streets were filled with wild, shrieking people. The crash of falling buildings on all sides, and the noise of breaking glass was a terrific din. The next morning brought a terrible sight. Bodies lay exposed on all sides. No one has had the time or inclination to remove them, and they have been there since. Many squares are now piled with debris.

Correspondence.

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

LONDON LETTER.

FINANCE.

August 11, 1906.

Once more our financial trade returns record satisfactory progress, and something approaching a boom in trade is seen almost upon the verge of being with us. In July the last month for which we have complete figures, the imports have increased 8 per cent, and the exports nearly 17 per cent.; these gains compare with 9 per cent. and 12 per cent. respectively a year ago. So far as the exports are concerned the improvement is the best since January.

The increase in the aggregate value of exports to date now amounts to 150,354,500 dollars over 14 per cent., and in the value of imports to 155,144,900 dollars, or nearly 9 per cent. A year ago the aggregate improvement in exports was equal to 8½ per cent., and in imports to only 1½ per cent. The ratio of increase in our total commerce has practically doubled since last summer. The transshipment business has also been well maintained, the gain for July being 1,420,000 dollars, or 4½ per cent., and for the seven months 20,328,000 dollars, or 9 per cent. A pre-eminently satisfactory feature of the new Returns is the widespread character of the improvement, especially as regards exports. Amongst the classes into which the summary schedules are divided, only four items show decreases on the export and eight on the import side, and in but two instances are the declines important. These are a fall of 630,000 in imports of dutiable articles of food and drink, and a drop of 3,640,000 dollars in the imports of raw cotton.

The outstanding feature of the exports is once more the great increase in the value of textile goods sent abroad. The total gain in these fabrics is more than a third of the aggregate advance for the month. In cotton goods the increase is 10,805,000 dollars. Much of the bigger demand for yarn has come from Germany and Holland, and the East, both near and far, continues to take increasingly large quantities of piece goods, though there has been a slackening in the case of China so far as unbleached articles are concerned. Germany has also taken more woollen yarn, and the United States has increased its