

Recent Banking in South Africa.

Whatever interests may have suffered by reason of the disturbed condition of South Africa, there is no indication in the latest report of the Standard Bank of that country that financial institutions have had much to complain of. The report of the Bank named for the half year ended June 30 shows the dividend at the rate of six per cent. per annum easily maintained. The reserve fund was increased by \$100,000, the officers' pension fund (some of the officials dropped their pens for rifles on hearing of what the Lord Mayor of London dubbed Kruger's "confounded cheek" in ordering the British to leave the country) was the recipient of \$25,000, and the amount carried forward (\$225,000) exceeded that of last year by \$100,000.

Such figures are calculated to make nervous shareholders who sold their stock at the outbreak of the war somewhat sick with mortification.

Storm and Tempest.

In the contemplation of the awful destruction to life and property at Galveston, very little attention is likely to be bestowed upon the devastation wrought by the hurricane which swept over the beautiful Province of Prince Edward Island on the night of the 12th inst. Strange to say, the first intimation of the sufferings of our own people by the Texan tempest came from New York. We now learn that all wires were down throughout the island, the shores strewn with wreckage, the fruit crop nearly ruined, and that the loss of life will be considerable. Houses, barns, lobster canneries and grist mills were simply razed by the wind. From the picturesque little harbour of Tignish alone comes the sad tidings of dreadful disaster to the local fishing fleet. Ten smacks, with their crews, are already reported missing. It is a national calamity when aught happens to the fishermen of our Maritime Provinces. They are among the bravest and most skillful mariners that exist, and it is no great living that they get out of the deadly risks they run. For this and for the sake of the women and children left sorrowing, we trust that the wave of sympathy which is flooding Galveston with relief will be extended, if necessary, to those who need it among our own people in the Gem of the Gulf.

A Golden Mirage. We are all familiar with the stories of fabulous wealth at Nome which were brought from the frozen North last season, and some of us have read of the result. A multitude of people took possession of a long, narrow strip of sandy beach, which some dreamer had declared contained enough gold to pay the national debt of England and America.

From the narrative of Mr. Joseph E. Freeman in the Banker's Monthly, for September, we find that the reported richness of the ocean bed and the glittering shore was a yarn spun by some believers in mermaids and sea serpents. Out of three thousand tons of sand laboriously scraped from the bottom of the sea immediately in front of the Nome beach diggings, one dredge obtained \$1.30.

It is pitiable to think of the sacrifices made to reach this land of promise by many of the suffering, disappointed thousands now stranded on the coast pleading for a passage home.

Of this much-talked-of district of Arctic Alaska, Mr. Freeman says in closing his interesting article:

This seems to be certain: the gigantic and alluring features which attracted many to this camp have been demonstrated substantially to be myths. The beach, while not worthless, must be considered as only an incident of gold mining here. A careful investigator estimates that not more \$10,000 in dust was taken from shore sands during the first month of the season. The tundra, too, is a dream. There is gold everywhere locked in its frozen embrace from the sea beach to the mountain, but it costs, for the present at least, two good dollars in Uncle Sam's money for every dollar of dust taken out.

The real wealth of Nome, the wealth which will give a degree of permanence to the camp, lies along the creeks or streams. From this source Nome has sent this season to Seattle and San Francisco more than \$1,000,000, the result of unsatisfactory "clean-ups." The season is slow because of the lack of water. The rains are late this year and have narrowed the working time almost one-half. In view of the short season creek placers cannot be worked out before it is time to sail for the States. Nor even should next year be a favorable one will these rich claims be exhausted. As a result, there will be work and fair fortunes here for a reasonable number of men, but certainly not for the multitude which now inhabits the bleak shore for miles. Many thousands must return to the States, there to take up the burden of existence in the old way. Not a few are convinced, too, the old way is still the better one.

There is nothing so stimulating to the imagination of man as the prospect of finding hidden wealth. The promise of a fortune obtained by gold mining has always possessed a peculiar glamour which reduced to insignificance all the perils and hardships incidental to the life a prospector.

Quebec City and the Fire

Underwriters

Last week we called attention to an alleged defect in the water supply and the fire brigade of the city of Quebec. We hope, as the necessity for larger supply pipes is found to exist, that prompt action will be taken by those in authority to remedy any weakness in their defences against fire. Underwriters and citizens are alike interested in this very important matter of providing