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DOMINION DAY, 1901.

Though little spoken of, "Dominion Day" was this year celebrated with the usual honours. Its observance though general in the city, was somewhat discounted by the previous enthusiastic celebration of a national fete day by the French Canadians. It seems a pity but that the two celebrations could be blended in one, so that all classes and races in this Province might join in honouring the natal day of the Dominion. However, the speeches at the St. Jean Baptiste celebration were highly commendable for their patriotic elevation of tone, entire freedom from race sectionalism, and especially in the case of the Premier, the earnest pleading for the spirit of "unity, peace and concord" being cultivated by all classes of Canadians.

Canada on the 1st July reached her 34th year. Since Confederation the material progress made has been phenomenal. In that period, the railways of the Dominion have been lengthened by over 15,000 miles; the foreign trade increased from \$131,027,542 to \$381,517,236, an increase of \$150,489,694; our trade with Great Britain has increased by \$47,259,464; with the United States by \$88,655,197; the deposits in chartered banks have risen from \$33,653,594 to \$315,675,900, an increase of \$282,022,306; the assets of the banks have gone up from \$79,860,976 to \$521,354,459, an increase of \$441,493,483; the public revenue has been enlarged from \$13,687,928 to \$47,000,000. In no feature is the advance made by the Dominion more manifest than in the insurance business. In the first year of Confederation, 1869-1869, the total fire insurance in force in the Canadas was \$188,359,800, in 1899 the amount

was \$936,869,660. The life assurance in force in 1869 was \$35,680,080, and in 1899, \$404,135,593. These figures alone are a remarkable exhibit of national advancement in financial capacity to have been made by a people numbering less than 3½ millions at Confederation and now estimated to be about 5½ millions.

The population has not increased as was hoped, not more, probably, than 55 per cent., or, say, 2 millions, but this renders it all the more remarkable that such enormous advances have been made in the foreign trade, the deposits, the banking business, the public revenue and the extent of the railway service of Canada in the time of one generation. On no previous Dominion Day was Canada so wealthy, so prosperous, so united, so full of pride in achievement, or so abounding in promise of future development.

The Two Bank Failures.

The managing director of the Leipziger Bank, which failed recently, is now in custody, and his colleagues are likely to share his fate. Investigation shows that the larger part of the assets had been advanced to one industrial company, some of the money having been loaned when the concern was known to be insolvent. It is doubtful whether bankers guilty of such conduct should be sent to a penitentiary or a lunatic asylum. The failure of the Seventh National Bank, New York, is promising to bring some of its officials before a Court. The accounts show that over three times the paid-up capital was lent to one firm in direct antagonism to the banking law of the States. What explanation can be given of this gross illegality and criminal imprudence has yet to be disclosed, as it will be probably under highly disagreeable circumstances. The firm to whom \$1,800,000 had been lent appears to have acquired a controlling interest