

Two Cents a Mile. The Philadelphia Court of Common Pleas has declared against the Pennsylvania railway law, ordaining a two cents a mile fare, as "unreasonable and non-enforceable." The courts sometimes enforce the law in a spirit remarkably in accord with common sense. It is utterly hopeless to compel the railway companies to carry passengers at a rate that will not pay, and it is equally hopeless for the railway companies (except under very exceptional circumstances) to extort from the public, more than reasonable fares. In most instances the common sense of the management will ensure a reasonable adjustment of rates. There are businesses which can only be run by a one man power, the important thing is to get the right man to run them. No practical railway man will want to run nearly empty trains at high fares. There is, of course a point at which the interference of the legislature is called for, but as a general rule it is not a bad plan to leave such involved questions as the adjustment of railway rates to the judgment of people who may be supposed to know something about the subject. Politicians only know that the people would rather pay two cents than three cents per mile, and that is all they want to know to dictate their course of action.

The Financial Situation. Money continues scarce, there is no relaxation in rates. In New York the call loan rate has advanced, while time loans are somewhat larger. In London and on the continent there is no marked change; the Bank of England rate, which it was hinted would be increased to five per cent. remains at four and a half and is not likely to be advanced. One of the features which affected money in the United States was the further break in the price of copper metal. The price of spot metal decreased further yesterday by about £2 per ton. Added to this there was rather an upheaval in the Philadelphia market, more particularly in the traction stocks, which, however, was of a local character. No failures are, so far, reported. As pointed out last week, the action of the United States Treasury Department has eased the situation, so far as moving the crops is concerned. The subscriptions received for the New York City forty million dollar loan, had a beneficial effect. In Canada the banks seem to have completed their arrangements for the anticipated demand in connection with the harvest. There are indications of a slight ease in money, as one or two of the banks are letting out a limited amount. We do not anticipate much change for a few months.

Death of a Canadian Author. Sincere regret extending far beyond a wide circle of personal friends will be felt at the recent death in Toronto, of Mr. J. Macdonald Oxley. The thousand of boys "of larger growth" who twelve or fifteen years ago revealed in the healthy excitements of his tales of adventure and travel will feel that an old-time friend has departed. Although Mr. Oxley was but slightly over fifty years of age, he had for thirty years or more been a constant contributor to general periodical literature, his writings appearing frequently in such magazines as The Atlantic Monthly. His friends in insurance circles were many, owing to his active connection a number of years ago with the Sun Life Assurance Company.

The Lord Bishop of London.

The visit of the Bishop of London has been a welcome break in the turmoil of Montreal's business life. The face, the voice, the life of the man are an inspiration for his fellows. His reception was as cordial as Montreal could make it, and we may hope that His Lordship has carried away pleasant impressions of Canada's metropolis. The bishop said many good things while here. In one sentence he embodied the highest ideal of Christianity. He said: "Religion is not an elaborate scheme for escaping hell. It is the means of fulfilling the highest laws of humanity."

A Newfoundland Bank.

There is some enthusiasm in Newfoundland over the proposition to establish a bank of its own. At present some of our Canadian banks are supplying the Newfoundlanders with all the banking facilities they need, and setting aside the question of Newfoundland's *amour propre*, we fail to see why they cannot continue to fill all the Island colony's requirements. It is folly to ignore the fact that the population of Newfoundland is limited, its business very limited, and that both facts are largely due to the same spirit which demands a new local bank simply because it is local.

Personal Notes.

MR. W. P. CLIREHUGH, general manager and member of the board of directors of the London & Lancashire Life Insurance Company, London, Eng., accompanied by Mr. W. E. Mackay, agency manager, arrived in the city on the 7th inst., per SS. Victorian. Before returning to England Mr. Clirehugh will visit some of the agencies in important centres, while Mr. Mackay will make a more extended tour, accompanied by the Canadian general manager.

It is seven years since Mr. Clirehugh last visited Canada. He expresses gratification at the general growth of the city, and the magnificent new buildings which have been erected since his previous visit. Mr. Clirehugh was entertained to a luncheon at Mount Royal Club on Wednesday.

The Chairman of the Canadian board of the company is Lord Strathcona with the following directors: Messrs. R. B. Angus, H. Stikeman, C. R. Hosmer, E. L. Pease and C. M. Hays.

SIR VINCENT CAILLARD, of London, Eng., president of the Trust & Loan Company of Canada, has been in Montreal for the past few days. Sir Vincent is paying his first visit to Canada, and is very favourably impressed with what he has seen of the Metropolitan City.

MR. S. STANLEY BROWN, secretary of the Employers' Liability Assurance Corporation Ltd., London, Eng., is expected to arrive in Montreal next week.

MR. CHAS. ALCOCK, general manager Royal Insurance Company, Liverpool, Eng., is expected to arrive in Montreal, early next week.

MR. H. H. BECK, manager of the Anglo-American Fire Insurance Company, Toronto, is in the city to-day.