GOLD—PAST AND PRESENT.

Just before the Californian discoveries, namely, in 1849, the world's annual output of gold was only about £6,000,000. Then came the American and Australian booms, raising the quantity produced in 1853 to the value of £30,000,000. After 1853 there was a gradual decline to less than £20,000,000 in 1883. This was the lowest period, and then the DeKaap and other discoveries in Africa began to raise the total slowly again Between 1883 and 1887 the El Callao mine in South America and the Mount Morgan in Australia helped greatly to enlarge the output, and then in 1887 the "Rand" began to yield of its riches. The following are the estimates of a mining expert of the world's gold production during the five years 1890-94, namely, 1890, £23,700,000; 1891, £26,130,000; 1892, £29,260,000; 1893, £31,110,000; 1894, £36,000,000. In these estimates no distinction seems to have been made between mine valuations and mint valuations, but it will be observed that the estimate for 1894 corresponds with that of the United States mint authorities.

As to the future of the South African sources of supply, it is estimated by Messrs. Hatch & Chalmers, mining engineers, who have lately published an exhaustive work on the subject, that before the end of the present century the Witwatersrand mines alone will be yielding gold to the value of £20,000,000 annually, that early next century they will turn out £26,000,000 annually, and that the known resources of the district are equal to a total production within the next half century of £700,000,000, of which probably £200,000,000 will be clear profit over the cost of mining.—*Chambers' Journal.*

BAD FINANCIERING.

Kentucky as a State ought to secure the services of an expert financier to ascertain its assets and liabilities, as well as to prevent it from running its nose into bankruptcy. Debts mountain high and rolling up every day, and no money to pay them, is the showing made by State Auditor Stone's books. He has announced the condition of the State and has prospects. March 1st, this year, the State had outstanding and unpaid warrants amounting to $658,933. The estimate for the total April 1st is $850,000. By July 1st, the beginning of the new fiscal year, the State floating debt will be about $1,500,000, and the school bonds and warrants due teachers and others will bring the total indebtedness of the State to $5,000,000, with absolutely no way said to be apparent of pay ing a cent of it.—*American Investments.*

FAST ATLANTIC SERVICE.

The stringent conditions of the tenders for the fast Atlantic service have attracted considerable attention in Montreal shipping circles, especially the clauses imposing penalties for failure to maintain 20 knots from port to port. Whenever the contractor fails to do this he is liable to a fine of £8 10s. ($41.25) for every hour he is behind time. This provision has no doubt been inserted at the suggestion of the British Government, which imposes a similar condition in its mail contracts with the P. & O and other great steamship lines. The P. & O. have only been behind time in six instances out of 312 deliveries during the last two years, and in these cases the delays were trifling. They carry the Indian, Chinese and Australian mails, which demand longer voyages and would therefore be thought more difficult to time accurately; but in the case of the St. Lawrence route special account should perhaps be taken of the possibility of fog off the Banks of Newfoundland. The Allan Line at first carried the English mails under similar conditions, but they afterwards insisted on a clause being inserted providing for remission of the penalty under exceptional circumstances, and they contend that it is only under such conditions that the St. Lawrence route can be used with safety. A similar clause exists in the present contract:

"The Minister of Trade and Commerce may relieve the contractor from any forfeiture, if the contractor prove to the satisfaction of the Minister that the failure to perform the voyage within the stipulated time was the result of any circumstance or accident beyond the control of the contractor, and was not in any way due to default or neglect on his part or on the part of any officer, agent, or servant of his."

To some this will seem to offer a pretty wide loophole for escape from the stringent conditions previously set down, but experience of the St. Lawrence route seems to demand some such provision as a necessity of safety It would never do to have a captain running on at a high rate of speed in a fog and endangering the lives of passengers and the safety of his ship, simply for the sake of avoiding a penalty for being behind time. On the other hand, it is evidently the intention of the Government to insist on the fulfilment of the conditions an average speed of 20 knots—under ordinary circumstances. The clause of the contract following that quoted above reads:

"The Government of Canada to have power to determine the contract at any time in case the vessels furnished by the contractor for the services are not capable of performing the voyages contracted for at an average speed of twenty knots per hour, or ordinarily or frequently fail when on service on the round trip from port to port across the Atlantic to maintain such speed, or should the contractor in any other respect fail to fairly carry out the terms and conditions of the contract according to their true intent and meaning."

As a rule the contractor will be expected to maintain an average rate of twenty knots. In case an extraordinary fog prevails, or there is some other unlooked for accident beyond the contractor's control, the penalty for delay will not be exacted; but the vessels will have to be sufficiently fast to maintain an average speed of twenty knots in the face of the ordinary vicissitudes of ocean traffic. This is not an unreasonable demand to make, and in view of the handsome subsidy offered, the Government would not be acting wisely if they were content with less. A similar condition is imposed upon the C.P.R. service from British Columbia, and has worked there without any difficulty. In the latter case, it is true, a much lower rate of speed is demanded, but in the case of the Atlantic service a high rate of speed is absolutely essential to success.—*Montreal Gazette.*

FINISHED PARTS OF THE TWENTY-FOOT CHANNEL.

Now that Lieut. Cavanaugh of the United States army engineer corps, Detroit, who is in charge of the 20-foot channel work, is doing all in his power to make parts of the new deep channel available for navigation during the present season of navigation, vessel masters should exercise the necessary care that must be used in the completed parts of these channels. Regarding the new cuts at the foot of Lake St. Clair and at Bar Point, Lieut. Cavanaugh has issued the following directions, which he asks the *Review* to publish:

"Owing to unavoidable delay in dredging operations, it is impossible to throw open the new ship-channel from the head of Detroit River into Lake St. Clair for the full width of 800 feet, but a channel 15,000 feet long and 400 feet wide at the upper end in Lake St. Clair, widening to 800 feet at the head of the Detroit River, has been buoyed for the use of deep draft vessels. The point at which this channel is to be entered from the eastward by boats bound down and to be left by boats bound up, is marked by the last red buoy numbered 16. At night the channel will be lighted by three lights on its eastern edge, placed upon pile clusters and maintained by the Lake Carriers' Association. The light-ship will shortly be moved to the eastern edge of the channel near the last red buoy numbered 16, and at night will mark the point where the channel is to be entered by boats bound down and left by boats bound up. The channel thus buoyed out will allow a draft at least 18 inches greater than can be carried through the Detroit River at Ballard's reef and below the Lime-Kiln crossing, and no other part of the new channel should be used for the present. Therefore, vessels bound up coming abreast of the last red buoy, or at night abreast of the light-ship, should turn sharply to the right until clear of the dredged cut, and similarly, boats bound down should keep to the eastward of the dredged cut and until nearly abreast of the last red buoy, or at night of the light ship, and then turn sharply into the dredged cut. When passing the dredges and sweeping scows, which are at work immediately west of the buoyed channel, boats should check down so as to interfere with the work as little as possible."—*Marine Review.*

THE STEAMSHIP LINE FROM FRANCE.

The steamship "Sarnia," now of the Furness Line, and formerly of the Dominion Line, reported last week in the St. Lawrence, is the first steamer of the season of this new line between Canadian ports and France. The line, of which D. Torrance & Co. are the agents, ran one trip between Dunkirk, France, and Montreal last season. The "Sarnia" left Dunkirk, on Saturday, April 11th, 1896, with thirty first and second-class passengers, and 100 steerage, and 2,000 tons of merchandise, which is not so bad for an opening trip of the season, in what Old Country people, probably, consider the cold weather of April. Among the passengers were Dr. and Mme. Bougie; Mr., Mrs. and Miss Drollet; M. Cordon, M. Van Daune, M. Vandenlinden and M. Bodard. A levee was held on board the steamship previous to the departure, which was attended by Hon. Hector Fabre, Canadian Commissioner to France; M. Herbart, president of the Dunkerque Chamber of Commerce; Mr. Alfred Dumont, mayor of the city: the Sub-Prefect and a number of leading citizens, among them M. Guillemein, inspector of the Northern Railway of France, and M. Debenham, general Belgian agent of the Canadian Pacific Railway. M. Walbaum, agent of the line, spoke in hopeful terms of the prospects of trade with Canada, as did also Messrs. Herbart, Dumont and Fabre. A despatch was read from M. Hanotaux, late French Minister of Foreign Affairs, wishing the new line all success and prosperity.

HOW TO COLLECT A BILL.

A printing house in Buffalo, N.Y., had occasion to collect a debt of a shyster lawyer in Minneapolis. The amount was less than $50, and the fellow made up his mind that if he stood out about it he would escape payment. So when the bill came in he returned it, saying that he wasn't prepared to pay it. Of course, at that distance, there was no thought of bringing suit, for it would cost several times the amount. The house procured a list of the Minneapolis banks, and began to draw on the lawyer through them. The draft came back unpaid every time, but that had been expected, and the business went on. There are twenty-two business banks in Minneapolis. When the list had been exhausted Dun's and Bradstreet's were added, and preparations were made to go through the whole list again. The lawyer appears to have had some credit at home, and he did not care to lose it, so when he found that the round was to be repeated he offered to pay half of the debt, but was told that it was all or nothing, and the demands went on. After the drawings had gone about half way through the bank list for a second time a check came for the full amount. One over-smart lawyer had been beaten.—*Philadelphia Sun.*

TORONTO STOCK TRANSACTIONS.

About 1,800 shares changed hands here in the week, and about 4,000 shares in Montreal, notwithstanding that the Montreal Exchange was closed on Thursday, Ascension Day, that being a legal holiday in the Province of Quebec. There was rather more firmness shown in bank shares, while other stocks were mainly quiet. Toronto Street Railway comparatively neglected. Call money was quoted 5½ to 6 on gilt-edged collateral; 5 per cent. on bonds. We append our usual list of the week's transactions: Ontario Bank, 16 at 57-57⅛; Bank of Commerce, 205 at 133½-134½; Standard Bank, 5 at 165; Hamilton Bank, 5 at 153; Brit. Amer. Ass. Co., 180 at 118-118½; West. Ass. Co., 275 at 162½; C.P.R. stock, 104 at 57½-59; Commercial Cable, 275 at 138½-159½; Bell Telephone, 28 at 153½-154½; Toronto Railway, 50 at 71; Postal, 407 at 85½-87⅞; Can Landed & Nat., 8 at 109; Freehold Loan, 96 at 85; London & Can. Loan, 149 at 95½-96.

—The chamois gloves in white and light shades which are worn by bicyclists may be washed in the following manner:—Make a lather with Castile soap and warm water, using a spoonful of ammonia to each quart. When the water is tepid put the gloves in it and let them soak for a quarter of an hour, then press them with the hands, but do not wring them. Rinse in fresh cold water with a little ammonia added. Press the gloves in a towel. Dry them in the open air after previously blowing to puff them out.