

the Government holds dollar for dollar in gold. The same will apply to all notes in excess of \$30,000,000. The present issue of Dominion notes, \$15,000,000, is unsecured, and rests upon the general credit of the country, and the reserve of \$5,000,000 is protected by a deposit of gold. Under the proposed amendment the increased notes will amount to \$22,500,000 and the reserve to \$7,500,000. The latter sum is to be applied to the creation of a gold reserve of 10 per cent. for the protection of deposits in the Government Savings Bank, amounting to about \$60,000,000. Six millions out of the \$7,500,000 will be devoted to this purpose. In the event of the amount held as security for the redemption of Dominion notes not being sufficient to pay the Dominion notes presented for redemption, or should the amount so held be reduced below the required amount, it is proposed to authorize the Dominion Government to raise a loan to make good the deficiency.

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The visit of President Loubet to King Edward is another happy manifestation of the King's earnest desire to promote international peace and concord, as was also His Majesty's message of cordial welcome to the American war vessels on their arrival at Portsmouth. From all the information available the King and Queen will have such a reception in Ireland as was never before accorded to any Sovereign and the announcement will probably be made that a Royal residence had been secured to be occupied during a part of every year, as would be wise and just to Ireland.

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Mr. F. W. Baillie has resigned the general management of the Metropolitan Bank and Mr. W. D. Ross, assistant general manager and formerly of the Finance Department, Ottawa, has been appointed in his place. D. E. Thomson, K.C., has been elected a director to the vacancy caused by the resignation of Mr. A. E. Ames.

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The directors of the Dominion Iron & Steel Company are stated to have decided upon a second mortgage bond issue to the extent of \$1,500,000.

The directors have underwritten the following amounts:—

James Ross	\$200,000
Hon. George A. Cox	200,000
Henry M. Whitney	100,000
Frederick Nicholls	100,000
W. Plummer	100,000
R. B. Angus	100,000
Sir Wm. Van Horne	100,000

The remaining directors \$50,000 each.

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The civic library question clings to life as persistently as the Ghost of Banquo. It has been killed several times, but here it is again demanding a permanent home on a public square.

Aldermen would show more business capacity and judgment were they to bring this matter to a settlement. Montreal and its civic library are

bringing ridicule upon this city. An American writer says: "The City Council of Montreal has demonstrated its great need of the intelligence which a public library helps to diffuse by squabbling for two years whether to build one or not."

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The total amount of capital applications recorded in Great Britain for first half of this year was \$387,069,000. Of this amount \$9,850,000 was for British Government loans, \$163,180,000 Colonial Government loans, \$31,116,500, Foreign Government loans, and \$41,989,000, British municipal loans. The total is less by \$154,851,000 than in the same half-year 1902.

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The British revenue return to June last, shows the quarter's revenue to have been \$150,612,000, of which \$39,915,000 was from Customs, \$33,605,000 from Excise, and \$31,375 from Property and Income Tax.

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The Finance Minister has given notice of a resolution:—

To provide a bonus of \$15 per short ton on lead from Canadian ores, smelted in Canada, up to the extent of \$500,000 in any one fiscal year. But should the price of pig lead in England exceed £12 10s per ton of 2,240 lbs., the amount of the bonus shall be reduced proportionately. If, at the close of any fiscal year the amount of the bonus on the output should be found to exceed \$500,000 then the amount of \$15 per ton shall be reduced proportionately. A provision is also made that if at any time it shall appear that the charges for transportation or smelting of lead ores in Canada are excessive or that discrimination is being used, the Governor-in-Council may reduce the bounty to meet the overcharge. The bounty will cease to be paid after June 30, 1908.

The miners of British Columbia are not likely to be contented with this bonus. What they want and what they need, is a duty on American lead and lead products by which means they would have the Canadian market to themselves. Their contention is, that, were American lead and lead products excluded by high duties their price in Canada would not be increased. The production is about 28,000 tons yearly.

PERSONALS.

MR GEORGE H. MARKS, from the Head Office of the London Assurance Corporation, London, Eng., who has spent some weeks in Canada, left yesterday for New York, where he will spend two weeks before sailing for home.

While in the West, Mr. Marks attended the Annual Meeting of the C. F. U. A., at Niagara. He states that he is much pleased with the solid growth of Canada, since his last visit 13 years ago.

THE HON. LAURENT OLIVIER DAVID, has our cordial congratulations on being summoned to the Senate of Canada.