

A company in England has secured the sanction of the Postmaster-General for the use of penny-in-the-slot machines for the sale of penny stamps. On the insertion of a penny, the machine delivers an envelope containing a penny stamp, a sheet of good writing paper, and a small memorandum book. The advertisements in the latter are expected to pay all expenses, including full price for stamps, and leave a fair margin of profit. Something similar, we believe, is in use in the United States.

It may not be generally known that in Manitoba the Torrens land title system, which was so successfully introduced in Australia, has been in operation for two or three years. Under this system the provincial government practically conveys and guarantees all land titles, or in case anything is discovered creating a cloud on the title the fact is communicated to the intending purchaser. After the government has once guaranteed a title, any attempt to disturb it must be fought out with the government and does not affect the property holder. They do a good many things better up in Manitoba than we do hereabouts.

According to Government returns, the total quantity of freight passed through the whole length of the Welland canal during the season of 1891 was 945,239 tons. Of this quantity 283,552 tons were westbound and 661,687 tons eastbound. Of this eastbound freight Canadian vessels carried 262,547 tons, and United States vessels 399,140 tons; while of the westbound freight Canadian vessels carried 36,009 tons and United States vessels 247,543 tons. Thus, of the total freight passed through the canal last year, Canadian vessels carried 298,556 tons and United States vessels 646,683 tons.

In the railway exhibit at the World's Fair at Chicago, the Baltimore & Ohio Railway will have a prominent place. It is claimed that this is the oldest railroad in the world, its two or three predecessors having been mere tramways for transporting coal, stone or ore. The actual construction of the road began on July 4, 1828, and its first section was in operation six months before the Liverpool & Manchester road, the first railroad, in the present sense of the word, in Europe. The Baltimore & Ohio claims also to be the only one of the pioneer roads which has retained its original name and has remained under a continuous succession of management.

The following statistics pertaining to railways in Canada we have compiled from the Year Book issued by the Government.

	1890.	1891.
No. of miles in operation.....	13,256	14,009
Mileage of trains run.....	41,849,329	43,399,178
Passengers carried.....	12,821,262	13,222,568
Tons of freight.....	20,787,469	21,753,021
Total earnings.....	\$46,843,826	\$48,192,099
Working expenses.....	32,913,350	34,960,449
Total capital paid.....	786,447,812	\$16,647,758
Amount of capital per mile.....	56,175	55,809

The capital here given includes amount of aid received from Dominion and Provincial governments, bonded debt, etc. The ordinary share capital in 1891,

was \$238,769,386. The working expenses to total earnings in 1890 were 70 per cent., while in 1891 they were 73 per cent.

The total population of Newfoundland proper in 1891 was 197,534, of whom 100,375 were males and 97,159 females, an excess of the former over the latter of 3,216. There were 3,144 persons who were over 70 years of age. Of the above total population, 193,353 were natives of Newfoundland, the balance being mainly divided with tolerable equality between England, Ireland and the British colonies as to nativity. The number of the people engaged in catching and curing fish was 53,502—a falling off since 1884 of about 6,000 engaged in this occupation. The total number of those who partially live by cultivation of land is stated at 36,301, though the number of farmers, strictly speaking, is only 1,545.

According to government returns, the business of the post-office savings banks of the Dominion for the year ending June 30, 1892, is better than since 1889. The number of deposits during the past year was 145,453, a decrease of 2249; but the amount deposited was \$7,056,002, which is an increase of \$555,630 over last year, and the largest amount deposited in one year since 1889. The number of withdrawals was 77,381, which is 7582 less than last year, and is the smallest number of withdrawals in five years. The amount withdrawn was \$7,230,839, which is \$645,138 less than last year, and is also the smallest amount withdrawn in one year since 1889. The balance to the credit of depositors at the close of the year was \$22,299,402, which is an increase of \$559,853 over last year.

THE BANK OF FRANCE.

The Bank of France, the proposed renewal of whose charter in 1897, at which date the one already existing will have expired, is engaging so much attention just now, was founded in 1800 according to the ordinary chronology. That was at the period of the Consulate, just before Bonaparte had seized the supreme power. It is, therefore, a much more modern institution than the Bank of England, which, as most people know, was the outcome of the financial troubles in the reign of William of Orange. Both banks, however, have a similar origin, for it was in order to provide a ready means of raising funds that the Consuls granted a charter to the men who, uniting several old established banking houses, founded the Bank of France. In France that bank alone has the privilege of issuing bank notes, but in return for this and other advantages it is under very severe restrictions both with regard to reserves of cash and also as to the sort of security on which it shall advance money. Commercial paper, for instance, can only be discounted if it bears three signatures. On the 2nd of June last year the Bank of France had in its vaults the enormous sum of two milliards 850 millions of francs, or about \$570,000,000 in about equal quantities of gold and silver. This is about the average amount, and it represents about one-third of the total quantity of the precious metals in France.