

## WHAT WAR TAXES THE AMERICANS PROPOSE.

A loan of \$500,000 is provided for in the new war tariff bill in the form of 3 per cent. ten-twenty bonds, \$100,000,000 certificates of indebtedness, to bear 3 per cent. interest, are also provided for.

The loan provisions of the bill authorize the Secretary of the Treasury to borrow on the credit of the United States the sum of \$500,000,000, or so much thereof as may be necessary, and to prepare and issue therefor, at not less than par, coupon or registered bonds of the United States, in such form as he may prescribe, and in denominations of fifty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States, after ten years from the date of their issue and payable twenty years from such date, and bearing interest payable quarterly in coin, at the rate of 3 per cent. per annum.

That the Secretary of the Treasury is authorized to borrow from time to time at the market rate of interest, not exceeding 3 per cent. per annum, such sum or sums as in his judgment may be necessary to meet public expenditure, and to issue therefor certificates of indebtedness in such form as he may prescribe provided that the amount of such certificates outstanding shall at no time exceed \$100,000,000.

The tax upon tobacco, snuff is increased to 12 cents a pound, upon cigars to \$4 per 1,000, weighing more than three pounds per 1,000, and \$2 on cigars weighing less than three pounds per 1,000, \$4 upon cigarettes weighing more than three pounds per thousand, and \$2 on cigarettes weighing less than three pounds.

Licenses are placed on tobacco dealers, graded from \$24 to \$48; a stamp tax includes proprietary medicines and similar preparations. The same schedule applies to perfumery, cosmetics and chewing gum. All classes of mineral waters are embraced in the measure, as are bonds, debentures and certificates of indebtedness. Bank cheques, bills of exchange, letters of credit, certificates of deposit are to contribute to the fund. Memorandums of sales of goods, stocks, bonds and real estate or property of any kind issued by brokers are to pay a graded tax.

Telegraph messages, except press despatches, costing less than 20 cents, are taxed one cent and three cents above that. Custom House entries are taxed slightly, as are clearance papers for cargoes destined for a foreign port. Law papers of all kind, note protests, cheques, acceptances, warehouse receipts, etc., pay small dues.

The bill also imposes a system of tonnage taxes of eight cents per ton per year upon all vessels from foreign ports and from the receipts from these duties, \$750,000 is appropriated for the marine hospital service.

## THE CUNARD S.S. CO.'S REPORT.

The Cunard Steamship Company's report for last year, submitted on April 12th, says:

"The profits, including £2,181 14s. 5d. brought forward from 1896, are £222,475 8s. 2d, and, after reserving £166,938 9s. 2d. for depreciation of ships and wharf properties, and £27,999 13s. 4d. for the company's insurance fund, there remains at the credit of profit and loss account, £26,691 5s. 8d. This credit has been increased by a transfer of £15,000 from the insurance fund to £41,691 5s. 8d. A dividend of 2½ per cent., absorbing £40,000, is recommended. The balance at the credit of the insurance fund has been increased from £202,000 to £212,000.

"The company suffered, with other Atlantic lines, from the loss of passenger traffic between Europe and the United States, which marks 1897 as the worst of recent years. In first cabin business, the total falling off, for the British and continental lines, compared with 1896, was

about 14 per cent., in second cabin 5 per cent., and in the steerage 18 per cent. The decrease in outward steerage alone was 76,000 souls.

"Owing to the engineers' strike, and other causes, the delivery of the three ships ordered for the Mediterranean cargo trade, was delayed, and the third ship has only just now been completed. They are very satisfactory. A further vessel of the same type has been ordered to be delivered in February, 1899. One of the old Atlantic ships, the 'Gallia,' and one of the Mediterranean ships were sold."

## THE FUNCTIONS OF THE ASSISTANT MANAGER.

Among the papers presented at the recent meeting of the Fire Underwriters' Association of the Pacific, was one by Mr. Wm. H. Blagden, of the North British and Mercantile Insurance Company, on a topic rarely discussed, "Assistant Managers." The Insurance Monitor, in quoting from this paper, calls attention to an important principle in business life, viz., the futility of the head of a great concern attempting to look after details.

With rare exceptions, an executive or chief, with broad general duties to perform and great responsibilities to assume, cannot afford to devote himself to details. The attempt is apt to impair his efficiency as a directing head, and if not the strain is likely to end in ruined health, insanity, or even death, in extreme cases.

A valued officer of one of our great life companies attempted this double task some years ago. Nothing was too minute to escape his personal attention. He was directing the conduct of several financial institutions, and at the same time charging himself with watching each employee's petty acts, and the audit of every trifling bill. His memory for details was his boast. One day there came a sudden crash. The brain collapsed under the mental strain, and he left his office chair for a mad-house. To release the general manager from the pressure of details, is, as we understand Mr. Blagden, the important function of the assistant, as well as that of supplying a substitute when needed. The paper in question says:

"In a general way it may be said that the assistant manager should have, not merely a superficial acquaintance with the office work, but a knowledge of every detail so thorough that, should occasion require, he can acceptably fill any position in the office. He should be able to find any book and trace any record at a moment's notice, without hesitation or enquiry.

Especially should the assistant manager be familiar with the routine of the accountant's desk, as, in his absence, he is the natural temporary occupant of that responsible position, and, even in offices having an assistant accountant, it is desirable that in the absence of the accountant the assistant manager should, at least, examine the cash and audit the accounts daily.

In the very important matter of correspondence, the assistant should relieve the manager of the ordinary details, and should be competent to answer agency letters in such a courteous and correct way as will clearly show that the English language is not suffering at his hands.

The ideal assistant manager, as sketched in the preceding lines, may not, perhaps, actually exist, but the necessity for such a position is, I believe, apparent. However capably other positions may be filled, there should be some one person in each department, who combines, to a requisite extent, the attributes of both field and office men."

## RECIPROCAL TRADE.

Enlightened people and able journals in the northern states of the American

Union see the importance of reciprocity with Canada. And they see that friendliness with us will pay. Here is what The New York Evening Post says: "We agree that it is time to do something to save our Canadian trade. That we shall lose an important part of it unless we meet the Canadians half way, and in a fair spirit, there is no room to doubt. If the preferential duty of 25 per cent. does not prove sufficient for the purpose which the Dominion Government had in view, it will be very easy to make it higher, and if it is made higher, we shall still have no cause of complaint. They are merely giving us our own medicine. We are even now negotiating treaties whose object is preferential duties for this or that country in return for some advantage offered to us. We are not admirers of that policy, but, being in it, we see no reason why we should restrict ourselves to countries where our trade is, and must continue to be, relatively small, and omit one which is coterminous with us for a distance of 3,500 miles, and which, under a more liberal policy, would be a purchaser of our products to the amount of \$100,000,000 per year."

## THE OAK ISLAND TREASURE.

The Oak Island treasure seekers are making better progress of late than they have been doing for some time. They are now sinking a shaft to be used as a pumping shaft and had reached a depth of 152 feet last Saturday night, and intend to go to a depth of 180 feet, when after setting up their large new pumps they will drive a tunnel toward the drain that leads into the money pit from the shore and take the water out by way of the new pit. Those who ought to know say they will have no trouble to handle all the water that comes.

While sinking this pit they were doing some prospecting with a drill and struck iron and metal at 125 feet, 126 feet, 153 feet, 166 feet and 170 feet. At the 153 feet depth they went through an oak box full of metal of some kind and brought up from it a small piece of parchment which no doubt some of our readers have seen. This box is bedded in a cement analyzed and found to be composed of lime and sand.—Yarmouth Herald.

## NOT THEIR EXACT WORDS.

The general tendency to look at the actions of others through one's own particular spectacles is frequently observed. Perhaps not so often noticed, however, is the habit of unconsciously rendering another's speech into one's own language.

A Boston girl who had been taking her first lesson in bicycle riding expressed her satisfaction at home at the result of her experiment.

"The man said," she repeated, "that I had made most satisfactory progress for a novice."

"Why, did he really say that?" was the surprised query.

"Well, no," answered the Boston young woman, after a moment's reflection; "what he did say was, 'You'll do fust-rate for a new beginner!'"

A friend of the poet Bryant chanced to be alone in his study when a cabinetmaker brought home a chair that had been altered. When Mr. Bryant returned, he asked:

"Miss Robbins, what did the fellow say about my chair?"

"He said," answered the visitor, "that the equilibrium is now admirably adjusted."

"What a fine fellow!" said Mr. Bryant, laughing. "I never heard him talk like that. Were those his exact words?"

"Well, he said 'it joggles just right!'" repeated Miss Robbins.—Youth's Companion.