

BUSINESS IN THE UNITED STATES.

In their New York letter of Saturday last, Henry Clews & Co. say that the marked improvement in the tone of the securities market that set in with the beginning of this month continues to be well sustained. It has spread quite generally throughout the list and goes on steadily from day to day without any important check from selling and with little disposition to realize profits. One significant feature of the market is the moderation of the amount of transactions as compared with the buoyancy of prices.

It is a generally understood fact that the business feeling in the interior has reached a more advanced stage in the process of recovery than is the case at this centre; and it is owing to this fact that outside operators have got into the market in advance of our local operators.

The current buying orders from the interior come largely from those whose positions make them familiar with the current business and the prospects of the railroad, and who are imbued with the confident expectation of a revival of business which has been so confidently foreshadowed by many prominent railroad officials.

An unmistakable evidence of the improvement in business is afforded by the increasing demand upon the local banks for discounts. Last Saturday's statement of the Associated Banks showed an increase in loans of \$13,000,000 within the last four weeks; the gain being materially due to operations on interior account; which again shows the expansion of trade in other sections to which I have already made reference. Country merchants arriving here express surprise at the absence of the buoyancy of business which has set in among their own people.

The great spectacular event of Queen Victoria's Jubilee has not been without its effect upon the practical imagination of Wall street. The population of this country has grown up to probably in the neighborhood of 73,000,000, which is about double what it was at the termination of the war—thirty-two years ago—thus showing that this is a pretty progressive country—but there are others. Let us see how the above statement compares with the increase in the British Empire. At the commencement of the Queen's reign in 1837 the number of her subjects was 127,500,000. After sixty years' prosperous reign (which has been celebrated so grandly in London) her subjects now number 353,500,000; and this great and good woman is now Queen and Empress over one-fourth of the populated globe. This exhibit makes the strongest argument possible in favor of the International Arbitration Treaty between this country and Great Britain.

MANITOBA CROP AREA.

A despatch from Winnipeg last week stated that the crop bulletin of the Department of Agriculture, shortly to be issued, will show the area under wheat in the province to be 1,290,882 acres; of oats, 468,141 acres, and of barley, 153,866 acres. The total area of all crops is 1,950,000 acres, an increase of 30 per cent. over last year. The total area last year was 999,588 acres. After deducting 50 per cent. of the area sown on stubble, which proved to be wasted effort, the figures for the three preceding years of the principal cereals are as follows: Wheat—1894, 1,010,086 acres; 1895, 1,140,276; 1896, 999,588. Oats—1894, 413,686; 1895, 482,658; 1896, 442,445. Barley—1894, 119,528; 1895, 153,839; 1896, 127,885. There are 27,000 farmers in the province, and the figures indicate that the old settlers are cropping as much land as ever, although going more extensively into stock raising, etc.

—The longest time during which a Bank of England note has remained uncashed is 111 years. The note in question was for \$125, and it is computed that the compound interest gained by the bank, owing to its non-presentation, amounted to no less than \$30,000.

—A correspondent from Fifteen Mile Stream writes to the *Chronicle*, in reference to returns of the New Egerton Gold Co., of Nova Scotia, as follows:—"The returns from the New Egerton Gold Co.'s mine during the past three months aggregated 790 ozs., and for the past two years 6,270 ozs." Thus the earnings for three months were \$15,800, and for two years \$125,400.

THIRTY-EIGHT MILES AN HOUR.

A little steam vessel, built in England, and named the "Turbinia," has been giving an extraordinary exhibition of speed. She attained the great registered speed of "38 miles an hour" over a rough course. This is astonishing, but hardly more so than the novelty of the method of propulsion, the lightness of the machinery, the absence of vibration. At a recent meeting of the shipbuilding section of the Institute of Civil Engineers in London, Mr. Thornycroft, well known in connection with water tube boilers, congratulated the Hon. Charles Algernon Parsons, the designer of the "Turbinia," upon her wonderful record, and at the same time he pointed out reasons why the very extraordinary speed attained, as compared with the torpedo-boat destroyers—heretofore the speediest boats constructed—was more remarkable even than appeared at first sight. Prof. Ewing, of Cambridge, who spent a week upon the vessel and made many tests and experiments in regard to speed, water and fuel consumption, etc., gave some very interesting information. The absence of complicated machinery (there being no reciprocating parts as in ordinary engines) made the duty of the engineer very easy. "In fact," he says, "there was nothing but a steam stop valve and a reversing valve that had to be handled." In 20 seconds after starting from a state of rest, the steam turbine engines were working at a rate equivalent to a speed of 28 knots.

When asked about vibration the Professor replied that it did not exist—"he did not mean a comparative quietude; but the phrase should be understood in its literal sense. Even at the highest speeds there was no vibration nothing more than hum from the fan, which was driven directly from the central propeller shaft." The Professor said that he had gone into this investigation with a certain degree of skepticism; but that the trials had been entirely successful throughout, and he could now point to nothing that would form a set-off against the obvious advantages which were possessed by the turbine as a marine motor. All this indicates that an important departure has been made in the method of propulsion of steam vessels.

In conclusion, it may be explained that the "Turbinia" is not propelled by ejecting streams of water from her stern as some one described not long ago; but steam is projected with great force against the blades of a steam turbine wheel somewhat resembling an ordinary electric fan inclosed in a tight case. This wheel rotates with great speed, and is attached directly to the shaft which drives the propeller. There are actually three turbines coupled to three shafts. The absence of vibration is presumably due, in part at least, to the fact that there are no reciprocating movements as in an ordinary engine, but a continuous rotation in one direction only, except when going astern.

AMERICAN OPINION ON THE JUBILEE.

When even the correspondent of the New York *Sun*, that newspaper which is the bitter foe of everything British, is so impressed by what he saw abroad with the greatness of the British Empire, and the vastness of its influence, that he forgets to abuse "England," it may be reasonably expected that other American papers would find something even more friendly to say. A fortnight ago, the New York *Tribune* had a column editorial headed "The Golden Age," and this was part of it:

"This longest reign in British history is also the most glorious. Others have been more sensational. Not one has seen so great progress made in the expansion of the Empire, in political development, in the industrial, social, intellectual and spiritual advancement of the people.

"The statement is a sweeping one, but it is warranted by the record. Space is given elsewhere in to-day's *Tribune* to reviews of some of the salient features of British history for the last sixty years, especially to territorial growth, political evolution and the march of science. These are necessarily brief and suggestive rather than exhaustive, but perusal of them is sufficient to bring conviction that the Victorian reign has been pre-eminently the golden age of British history. An Empire on which literally the sun never sets, and which contains one-fifth of the population and one-fifth of the land area of the world, is a majestic fact, unprecedented and unapproachable.

"The progress of a great people, calm and conservative, from a scarcely constitutional monarchy to advanced republicanism in less than two generations, without a revolution or any sudden upheaval, but with the smoothness and continuity of the procession of the equinoxes, is one of the most impressive spectacles in human annals. A nation war like on occasion and aggressive at all times, the world's past master in manufacturing and shop keeping, in commerce and finance, yet above these material things attaining the foremost rank in science and literature, and a creditable standing in fine arts and all social culture, is a combination of the useful and the beautiful approximating to the highest known attainments of human genius. . . . There is, indeed, not one beneficent sphere of human action in which its record is not nobly made. It has been an era worthy of the great Anglo-Saxon race at its best estate and worthy of commanding prominence in the now closing cycle, which succeeding generations the world over, 'far on in summers that we shall not see,' will mark in glowing annals as the best in all these sixty centuries of recorded time."

And in another issue, this week, commenting editorially on the statement recently made by the London *Standard* that "As far as the Americans are concerned, we believe they are almost as pleased and proud as though the Jubilee were their own," the *Tribune* says: "That is a strong saying, but not an injudicious one. It may well be believed to be entirely true. Popular interest in the Jubilee in the United States had been unprecedented. It has prevailed in all parts of the country and among 'all sorts and conditions of men.' It has been so uniformly and unequivocally friendly that such few exceptions as there have been have served merely to emphasize its general character. For this no special merit is to be claimed. It is entirely natural. Nor is it a fact contrasting with the British attitude toward America. For obvious and sufficient reasons, British affection toward America is not so strong as American toward Great Britain. Yet it is strong, and has often been made manifest in a most gratifying manner; and we doubt not that to-day, if the conditions were reversed, the British would, to paraphrase the *Standard's* words, be almost as pleased and proud over our Jubilee as though it were their own. For these two great branches of the Anglo-Saxon, or English-speaking race, are bound together by ties no man or any vicissitudes of human experience can sever. It is easy to talk of George III. and the wrongs his Government inflicted upon the thirteen colonies. Those things belong to history. But history does not shape present life, nor control living hearts. The story of a Waterloo does not hold Great Britain and France apart, nor that of the Crimea unite them. Sadowa and Venetia did not prevent the Triple Alliance.

"Yes; Americans are pleased and proud at the Jubilee of the Queen, who has always been their friend—who, just twenty years ago last week, received their great general and ex-President at Windsor, with a cordiality kings and emperors might vainly covet—and of the great Empire of which their own republic is an offshoot. In that they are guilty of no lack of patriotism, no failure of republicanism or true Americanism. He would be a narrow-minded Briton who, seeing the greatness of America, did not feel a thrill of pride in saying: 'That is the nation which we Britons planted.' Equally narrow and ungracious would be the American, who, surveying the splendors of the Victorian realm, should feel no answering thrill of pride in saying: 'That is the Empire, that the stock from which we Yankees sprang.' So far as this Jubilee commemorates the personal achievements of the Queen and the individual attainments of the British Empire, Americans regard it with the pleasurable sympathy due to a friendly sovereign and a friendly power. So far as it sets forth the might and majesty, and foreshadows the auspicious and resplendent destiny of the common race, they rejoice and exult in it as though it were—as, indeed, in that commanding sense it is—their own."

—Very pious individual inquires as follows: "My good man, do you ever do anything to bring light and purity into the homes of your fellow-men?"

"Yuss—lots."

"I presume you distribute tracts?"

"No, no, I cleans windows and beats carpets."