

become qualified for legislative institutions, the two States should be formed into a Crown colony, to be governed by an Administrator and an Executive. To assist in the administration of the country, three or four of the prominent men on the Boer side, such as DeWet and Botha are, will have seats on the Executive. As members of the Executive, these men would exercise great influence on the Dutch population. The Burghers would feel that they were represented, and peace and good-will would be the predominant features in the results obtained by a settlement which would embrace in its constitution all the elements of justice, progress and contentment. A Government constituted on these lines would command respect, ensure control, and would establish a feeling of confidence amongst the communities of the two States. They would live in contentment and prosperity under institutions that would be suitable to them. Industrial and progressive measures would forge the country ahead, and its resources would be the means of establishing great enterprises throughout the land.

What effect, if any, the opinions of this South African banker will have upon those to whom is entrusted the ordering of events in the newly acquired States remains to be seen.

The City of Montreal.

The proposal to borrow a large amount of money for civic purposes, thereby adding to the interest charges which already absorb so large a part of the revenue derived from the taxpayers, will have to receive serious consideration.

To enable our readers to fully appreciate the

financial position of Montreal, we append hereto a table which formed part of an interesting address recently delivered before the St. James' Literary Society of this city. The speaker, after outlining the history of the metropolis, from the landing of Jacques Cartier, at Hochelaga, to the present period, said:

"While the growth of Montreal within recent years has been very marked, it is well to point out that our indebtedness has made equally rapid strides. The total debt of this city in 1889 was \$13,095,886, while to-day it is \$26,568,910. Interest charges in that year were \$576,218, while to-day they are \$1,078,242.

In making this comparison, it is only fair to show also the growth of the assessed valuation, which in 1889 was \$95,913,927; while, according to the latest statistics, it is \$149,248,485. A large portion of this debt was incurred in connection with the expropriation mania for widening of streets. A sudden idea seemed to seize upon the Civic Government and others that we should endeavour to make Montreal, within a few years, a modern Paris. We are now reaping the benefit of a period of extravagance for which it would be difficult to find a parallel. I have on former occasions stated that this expropriation business was conceived in iniquity, and carried out in robbery, jobbery and corruption, and I have no reason to-day to change my views. And I would say here that whenever public improvements are deemed necessary in the general interests of the city, the ratepayers should be afforded an opportunity of deciding by their votes whether they approve of them."

Without adding aught to this outspoken condemnation of some of the expenditures of the past, and without desiring to besmirch the reputations of those who have been active in developing the growth of the city, we cannot help reiterating the recommendation made in the paper from which we quote, that when a loan for special improvements is wanted, a special tax should be imposed for the repayment of said loan.

The table to which we have already referred is

A THIRTY YEARS' HISTORY IN FIGURES.

	Valuation of Taxable Property.	Exemptions.	Annual Revenue.	Debt.	Population.	Interest on Debt.
1869	40,913,650	783,644	4,915,454	103,840	299,842
1879	65,595,605	13,964,050	1,503,537	10,295,066	145,630	566,268
1889	95,913,927	19,745,210	2,222,097	13,095,886	204,370	576,218
1899	149,248,485	36,218,626	3,004,728	26,568,910	300,000	1,078,242

A Newfoundland Opinion.

Since the Minister of Finance announced at a meeting held in our city that negotiations were in progress with the British authorities regarding the establishment in Canada of a branch of the Royal Mint, the matter has been much discussed by the banking and commercial community. It will be noted that the project is again considered from all points of view in this issue of THE CHRONICLE.

We hesitate to subscribe to the belief that nothing more will be heard of the proposal to disturb the present highly satisfactory currency and banking system of the Dominion. To entertain such an opinion would be to question the sincerity of the Government. Yet, it opens the way to doubt, when a dis-

interested observer of events in Canada condemns the scheme.

The "Royal Gazette," of St. John's, Newfoundland, says:—

"The Hon. Mr. Fielding announced at the great Liberal meeting held in the Windsor Hall, that arrangements had been made to establish a branch of the Royal Mint in Canada. This is presumably a bid for the mining vote of the Dominion, which is a large one, for in no branch of commercial or banking life is there felt to be any need for a mint in Canada. If the establishment of a mint in the Dominion has the same effect as it had in Australia, it will enhance the local value of the gold mined, by reducing the cost of its disposal, but inasmuch as the mint will be run at a loss, it will throw on the general taxpayer the necessity of making up the profits to the miner."