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## Perils of

### Speculation.

Considering the spirit of speculation, so active in these days, and the many inducements presented to the public to invest in enterprises which promise large returns to the investor, even men who under ordinary circumstances are cautious may be in danger of forsaking the counsels of prudence. Of late, too, there have been repeated warnings that ought not to pass unheeded in the cases of men who have risked in speculation trust funds committed to their hands, and have done so to their own undoing and to the great loss and embarrassment of those who had placed implicit confidence in their integrity. It cannot be too strongly insisted upon that the man who invests the funds of others in speculative enterprises, without the express consent and approval of those interested, is guilty of base crime. Nor has any man the moral right to invest, in enterprises in which the margin of uncertainty is large, more money of his own than he can afford to lose without injury to his creditors and his family. The case of George Rowley who a short time ago was sentenced at St. Thomas, Ont., to twelve years in the penitentiary for crime connected with the mishandling of the funds of a Trust Company is an example in this connection which should teach an impressive lesson. Mr. Rowley was a man well advanced in life. He had long been an honored and trusted citizen, and the confidence felt in him appears to have been very general and strong. And yet this man, by his own confession, stood convicted of the crimes of theft, forgery and perjury. The story of confession and appeal which he told the court, some sentences from which are quoted below, is indeed pathetic reading. Mr. Rowley cannot hope to make atonement for the wrong he has done to others, though we may believe that he sincerely desires to do so, but the story of his temptations and his fall should not be without its salutary warning for those who, in one way or another, may be tempted to the dishonest use of funds entrusted to their keeping. Following are the sentences referred to:

"In an unguarded hour I was induced to place a part of this money in an investment of a speculative nature. It appeared so easy to make a little extra money. . . I now know that that hour and not this one was the most critical one of my life. . . Unfortunately for me that first move along speculative lines proved successful. . . Upon my second venture I lost all the money gained by the first. . . Other ventures found me still further in debt. . . I faced the alternative of confessing or of using other trust moneys to recover all, and in desperation decided on taking the latter course; From that day until the present my life has been alternating between hope and despair. . . I could not take a day's rest. . . I dare not trust or confide in any others to assist me. Hope revived. . . I risked more than ever. . . The sudden decline in securities plunged me deeper in debt, and nerve and strength failing I gave up hope. . . I confessed all to my family. . . I have pleaded guilty. . . All that I ever received as payment for my illegal acts has been hard, constant, grinding and unnecessary labor, amounting almost to imprisonment, and bitter pain, sorrow and self-humiliation for years previous to discovery, and added sorrow, humiliation and imprisonment since discovery. . . I am no longer a young man, nearing sixty years of age. I cannot reasonably hope. . ."

## Where Statesman

### Differ.

Public men, arguing from different standpoints and with different objects in view, are apt to reach remarkable different conclusions from a consideration of the same set of facts. This is strikingly illustrated in the views presented by Hon. Mr. Blair, Ex-Minister of Railways, and by Hon. Mr. Fielding, Minister of Finance, as to the cost to the country of the proposed trans-continental railway now under discussion by Parliament. Mr. Blair's estimate of the outlay was as follows: He declared that the Government would assume \$65,000,000 of liabilities on the eastern section of the proposed line. On the prairie section he said the Government would guarantee \$9,750,000, and on the mountain section, \$13,500,000. Interest on the eastern section would be \$1,950,000 a year, and as it would not be likely to pay until after the ten years, the total interest charge would be \$19,500,000. Continuing his line of argument, he contended that upon the mountain section there would be an interest charge for seven years of \$4,050,000 more; and on the prairie section an interest charge for one-half the time of construction, or two and one-half years, amounting to

\$750,000 of interest. Then there would be an additional interest charge on the eastern section during four years of half the cost of construction, of \$7,800,000. This would make a total of \$120,350,000. If the Government have to issue bonds to carry these obligations, bearing interest at 3½ per cent, it would mean a deficit of ½ per cent. during fifty years, which would mean an additional \$18,500,000, or a grand total of \$139,000,000. But, even striking out the last mentioned sum, there would be, according to Mr. Blair, a direct liability of \$121,000,000 to the country. As an offset the country would of course have the railway from Moncton to Winnipeg, which, according to the terms of agreement with the G. T. P. Company, is to be leased to that Company for the term of fifty years at a rental of 3 per cent. on the cost of construction.

In estimating the cost of the proposed road to the country Mr. Fielding allowed 400 miles between Moncton and Quebec which at \$25,000 a mile would be \$10,000,000; the Quebec to Winnipeg section 1475 miles at \$28,000 a mile, a total of \$41,300,000 for that section, making the total cost of the eastern section which the Government is to construct \$51,300,000. The Railway Act however lays down the principle that interest during construction is a part of the capital, and distributing this interest outlay over the period of construction, at the end of the period the total capital outlay would be \$54,609,677. The annual interest on this sum would be \$1,638,200.30. Accordingly for the seven years before the Grand Trunk rental began, the country would, under the agreement, be out of pocket that amount annually, and if provision were to be made today for this interest for seven years the sum necessary according to actuarial tables would be \$8,853,502. The western section, from Winnipeg to the Pacific, which the Grand Trunk is to build, is divided into two sections, the prairie and the mountain section. On the prairie section the Grand Trunk is to pay interest from the first. The mountain section of 480 miles at \$30,000 a mile costs \$14,400,000, and to pay the interest of that for seven years, according to actuarial calculation, would require \$2,334,575.90. The contribution of the Government toward the cost of the Quebec bridge on account of the road is put at \$2,000,000, and the sum required to meet the interest on this sum for seven years is \$286,246. Adding these amounts together—the \$8,853,504 for seven years interest on construction of the eastern section; \$334,575.90 for seven years interest on mountain section; and \$324,246 for seven years interest on bridge construction, gives a grand total of \$11,512,327, as Mr. Fielding's estimate of the actual cost of the entire road to the country. It had been contended that the estimate of \$25,000 a mile for the Moncton-Quebec section was too low, and Mr. Fielding said that if 25 per cent were added to the cost of this section it would bring the total up to \$15,725,703, and that even this larger estimate as to the cost of the road would be more than covered by the surplus in the Dominion treasury for the past year.

## The Montreal

### Congress.

The Congress of the Chambers of Commerce of the British Empire has been in session during the past week in Montreal. This is the fifth Congress of the kind, and the first in which the place of meeting has been elsewhere than London. The fact that the Congress meets this year in Montreal is doubtless indicative of a growing sentiment favorable to closer relations between the mother land and the colonies and of a desire to promote harmony of thought and action in all parts of the Empire in respect to fiscal and commercial interests. The influence upon public opinion of the discussions in which the Congress engages and the conclusions at which it arrives may likely be considerable, while the mere fact, that subjects of imperial interest are being discussed in a colonial city, by a large number of leading business men representing all portions of the British world is in itself significant. The President of the Congress for the present year is Lord Brassey, and the Honorary President Lord Strathcona. In opening the Congress Lord Strathcona alluded to the fact that the number of delegates this year from various Boards of Trade throughout the Empire was 548 as compared with 386 who attended the preceding Congress in London. He regarded the present meeting as calculated to be of great importance in view of the fact that it included representatives of the commerce of Australia, South Africa, the West Indies, the various other colonies, Canada, India and the United Kingdom. It would

bring practical men of business from all parts of the Empire into direct contact with the importers and exporters of Canada. They would see and hear at first hand for themselves what the country is and what it is likely to become in the future, and he believed that it could not fail to prove beneficial to the trade of Canada and to that of the Empire generally.

## Hudson Bay.

The Dominion Government has asked Parliament for a grant of \$150,000 to cover the cost of an expedition to Hudson Bay. The purpose of the expedition is to gather data and acquire knowledge by experience as to the length of time the Bay is open for navigation each year, and consequently the possibility of shipping the products of the Northwest by the Hudson Bay route. The expedition is also to enquire into the geological formation of the country around Hudson Bay and its mineral resources. The reports of previous investigations of the Hudson Bay route have not been favorable to its feasibility as an outlet for western produce, but the Government evidently is not satisfied that those reports should be accepted as settling the question. There is a rumor which seems to be causing excitement in some quarters in the United States, to the effect that the Canadian Government is about to assert its claim over Hudson Bay as a closed sea. Such a claim, if enforced, would bar foreigners from a participation in its fisheries, and it is declared that such a claim would accordingly be resisted by the United States, and thus another bone of contention would be projected into the arena of international politics. We have not observed any intimation on the part of the Dominion Government of its intention to make any claim of this kind, but if such a claim were put forth by this country in respect to Hudson Bay, it would obviously be a much more reasonable one than the similar claim formerly put forth by the United States in respect to Bering Sea.

## An Interesting

### Find.

A despatch from St. Petersburg states that the Academy of Science of that city has recently made an extraordinary acquisition in the shape of a complete mammoth with even its skin in a perfect state of preservation. The gigantic animal's body was found at a wild spot on the bank of the Beresovka River where it had been disclosed by a recent landslide. The Academy sent Dr. Otto Hertz and a party for the purpose of exhuming the mammoth and bringing it to St. Petersburg. It was not without great difficulty that the great body was got out of its ice bed. This was accomplished by erecting a wooden house over the body and building great fires within to thaw the ice. At last it was got out and removed to St. Petersburg. The hide was found in perfect condition, and it alone weighed 800 pounds. It was covered with thick, strong hair from eight to twenty inches in length. Between the hide and the flesh was a coating of fat three inches thick which would indicate that the animal lived in an extremely cold climate. The flesh, which, according to expert geologists, must have lain buried in the earth and ice about twenty thousand years, was blood red and possessed a certain elasticity. The stomach which was found intact was filled with certain kinds of grasses; and the teeth were lined with vegetable matter, indicating that the animal was feeding when the catastrophe occurred which buried it suddenly in its ice bound tomb.

The death of Lord Salisbury, which was announced by the Monday morning papers was not unexpected, but the announcement of his death has startled the world with the thought that the man who was so lately and who had been for so many years the guiding mind politically of the British nation is now no more. Lord Salisbury was a noble specimen of the British race, and his nobility was independent of his aristocratic lineage. Robust in body and still more so in mind, he was possessed of that honesty, sagacity independence of judgment and that masterful grasp of affairs, which make for clear vision and command a loyal following from the ablest men. While he did not sacrifice the dignity of his government in its foreign relations, he was of a pacific spirit, and his influence at the helm of national affairs was an influence to preserve the world's peace. The Empire will justly honor the name and the work of its departed statesman.