

£16,000,000. This year the foreign Government loans are trifling, but the Colonial amount to £6,917,000. "Our colonies," says The Economist, "have raised more money than in any similar period for a number of years past, and they secured much less favorable terms than on some previous occasions. That was due, not to a loss of credit, which probably stands as high as ever it did, but to the unfavorable conditions of the market for the absorption of that class of security. The issues were all subscribed for at an average very slightly over the minimum fixed for tendering." The warning is given that, "perhaps it is as well that borrowing should not be made too easy, for though the bulk of the loans recently raised were for the purpose of redeeming issues bearing a higher rate of interest, there are indications in some of the colonies of a renewal of the thoughtless borrowing of a few years ago." Railway loans have amounted to £6,575,000, the bulk of which was the Imperial Railway loan, issued by the Hong Kong Bank. Mining issues, while not numerous, have reached in all, £5,924,000, about half of it in the Rand, very little, apparently, for Canada, but she may come in under the heading "Exploration and Financial Companies," £4,197,000. Breweries and distilleries used up £2,494,000; merchants and traders about £2,480,000.

Transactions at the bank clearing houses of the United States in January, 1899, reached an aggregate that beat all previous records. But this has been surpassed by the clearings of the month of March. The total clearings at 79 cities for last month were \$8,704,671,000, which, says Bradstreets, is an increase of 54.6 per cent. over March, 1898, and a gain of 25 per cent. over February last. The great activity of trade is shown by these remarkable figures.

A table giving the percentage of reserve to deposits held by the individual banks of New York city appears weekly in the Journal of Commerce and Commercial Bulletin. There are 63 banks in the list, and the average percentage of reserve was 26.5 on March 28th, and 26.3 on April 3rd. Among the banks with the highest proportion of reserve were the Chemical National, the Greenwich and the German Exchange, which are all above 30. Only one was below 20 per cent.

Within a couple of months there has been quite an appreciable rise in the market value of stocks of the British Crown Colonies. The rise, between the close of January and the beginning of April, has been from 1 per cent. in the case of Barbadoes, Trinidad and Ceylon to 2 per cent. in Mauritius, 3 in Hong Kong and British Guiana, to 3 for Jamaica's three per cents and 8 for her four's. Commenting upon this rise The London Economist says: "This advance is apparently either entirely sentimental or otherwise is based on a misapprehension. The proposal [for using the credit of the Imperial Government to benefit these colonies], is not to guarantee the colonial debts, but to give them facilities for borrowing upon easier terms for their future requirements."

The Societe Generale Bank held its annual meeting of shareholders in Paris on March 25th, under the presidency of its chairman, Sir Edward Blount, and voted among other resolutions one to increase the capital from 120,000,000 francs (£4,800,000) to 200,000,000 (£8,000,000), either in once or by degrees, and to extend the duration of the company, which would expire in 1914, for fifty years from 1897. A dividend of 12f. 50c. per share of 500f. half paid was voted for 1898, the same as paid for the previous year. The report read showed, that compared with 1897 the discounts had increased by 1,371,000,000 (£54,840,000), the bourse orders by 200,000,000 (£8,000,000), the coupons encashed by 359,000,000 (£14,360,000), and the drawing accounts by 5642 in number.

A ruling has been given by Mr. Wilson, U.S. Commissioner of internal Revenue, on the special tax liability of agents of express and telegraph companies which is of far-reaching importance. The ruling is in regard to the tax liability of agents of express and telegraph companies on account of the money order business transacted by them, but it affects banks and bankers as well. It has been held by bankers that the transaction of a money order business by these companies was virtually a banking business, and that each agent of the companies should pay the special bankers' tax. Commissioner Wilson takes an opposing view, and his decision is in favor of the express and telegraph companies. We quote: "The fact

that they (the agents of express and telegraph companies) receive money at their places of business for transmission to other points does not constitute the business of banking, nor warrant the acceptance of special tax returns from these companies as bankers, no credits being opened on the receipts of these moneys, and there being, therefore, wanting an essential feature of the definition of bankers as it is found in the first paragraph of section 2, of the Act of June 13, 1898. Upon examination of the form of money orders sold by the agents of express or telegraph companies, I am of the opinion, and so hold, that these money orders are not bills of exchange in contemplation of the statute, and that, therefore, these companies are not required to pay a special tax as bankers by reason of the money order business carried on by them at their various agencies throughout the country."

#### THE PACIFIC CABLE.

An arrangement has been come to between Canada, Great Britain and the Australian colonies, which is likely to result in the laying of a Pacific Ocean cable from Vancouver to Fanning Island, on to Fiji, thence to Norfolk Island, where connections will be made with Australia and New Zealand. The total distance to be covered is estimated by Sir Sandford Fleming at 7,150 miles. Before this month is over it is expected that a bill will be introduced at Ottawa to provide for the Government's supplying five-eightieths of the cost of the construction of the proposed cable, so soon as Great Britain agrees to provide five-eightieths, and the Australasian colonies formally agree to contribute eight-eightieths. The control of the cable will be vested in a commission to be appointed by the Imperial Government, each colony nominating representatives on the commission in proportion to the amount contributed. This, of course, implies Government control of rates and management. The news of this arrangement will be generally welcomed, and the money is likely to be voted. Let us hope that no great delay in construction will ensue, but that the year 1900 will witness the completion of an enterprise so important to the Pacific trade of Canada and the Empire.

#### QUEBEC BOARD OF TRADE.

Among the subjects considered by this board at its quarterly meeting on Tuesday last were the Shoe and Leather Fair in London this month, the Intercolonial special ferry service, the Quebec Central Railway's freight service and rates, which have been complained of, Lloyd's discrimination against Canadian ports in insurance rates. As to the last named two, it appears that the Quebec Central is much handicapped and prevented from helping the Quebec trade, by the heavy tolls they have to pay for using five miles of the Intercolonial Railway, from Harlaka Junction to Point Levis, by the conditions for the handling of freight at the Levis station, and also by the Quebec and Levis Ferry Company's charges on their freight. Accordingly, both the Ferry Co. and the Government were asked by the board to lessen these charges. The board takes the ground that accidents in the St. Lawrence above Quebec should not have any bearing on insurance rates fixed between Quebec and the ocean, and objects strongly to the action of the Lloyd's council in advancing rates to Canadian ports.

#### LINDSAY BOARD OF TRADE.

The Lindsay Board of Trade at a general meeting last week, Mr. J. D. Flavelle, president, in the chair, resolved to memorialize the Governor-General-in-Council to have the Canadian duty of 53c. per ton on American soft coal reduced to 15c. per ton to correspond with the duty collected by the United States on coal entering that country from Canada. At the same time it was resolved to ask that the duty on dressed and undressed lumber and railway ties shipped into Canada from the States be made equal to that charged by the American Government on similar products shipped from Canada. Figures were given showing the rapid growth of the American shipments, to the detriment of Ontario mill-owners and those dependent upon the lumber industry for a living. It was stated that "Canadian railways import white oak ties, while