

the printed word "against" is not the last, but must be followed, in writing, by either "him" or "her" or "them," as required.

PRIVATE BANKERS, ATTENTION.

Private bankers throughout Canada would do well to pay attention to the new Banking Act, which came into force on the first of this month. Section 100 of this measure states that "Every person assuming or using the title of bank, banking Co., banking house, banking association, or banking institution, without being authorized to do so by this Act, or by some other Act in force, is guilty of an offence against this Act." Some of the private bankers, we observe, have changed the style of their business in conformity with the Act. There may be some who have not done so, however, and thereby are rendering themselves liable to a penalty.

THE MONETARY POSITION IN THE UNITED STATES.

Keen interest is felt by financiers and political observers at home and abroad in the course of American finance. Indeed, the condition of the money market in the United States just now is of more than usual interest, because, as the *London Economist* puts it, "the value of money in European markets during the next two or three months must be very largely dependent upon the currency requirements of the United States." According to the Treasury Statement, the total amount of money of all kinds in circulation in the States on the 1st of the present month was, in round figures, \$1,500,000,000, which is a very unusual ratio of increase over the same date of the previous year, as comparison will show. Comparison and comment are made by the *Economist* as under:—

TOTAL CIRCULATION ON JULY 1ST.

| | |
|-----------|--------------|
| 1891..... | £300,000,000 |
| 1890..... | 285,960,000 |
| 1889..... | 276,020,000 |
| 1888..... | 274,520,000 |
| 1887..... | 263,560,000 |

"It will be seen that the volume of the currency increased during the past year by fully £14,000,000, which compares with an increase of £10,000,000 in 1889 90, and of only £1,500,000 in 1888 9. And it is argued in some quarters that having already been thus greatly increased, no large further addition to the currency will be needed to meet the requirements of the country in the autumn. Without going so far as that, however, there are some reasons for believing that the pressure for money in the States during the next two months may very probably be less than seemed likely only a little while ago. Last year, between the 1st of July and the 1st of October, the circulation was increased by no less than £18,600,000, and if there were any prospects of a similar augmentation being necessary this year, the outlook would be for a very large drain of gold from this side. But last year was an exceptional year. During the September quarter, credit was being strained both in mercantile and financial quarters. Merchants and traders were borrowing largely in order to carry

stocks of commodities in anticipation of the passing into operation of the McKinley tariff, and the newly enacted silver legislation had given rise to extravagant speculation in Stock Exchange securities. There were thus altogether exceptional demands to be met, and the expansion of the circulation was exceptionally great. It was nearly three times as large as the average expansion in the September quarter of the previous three years."

There is no likelihood, our contemporary thinks, of anything like so great an expansion of the currency in the States this year as took place last autumn, even admitting that crops will be heavy and more than the average of money will be needed to move them. And he goes on to discuss the probability of the Treasury being able to supply the additional currency needed, showing that "while the Treasury will not be able out of its own resources to do much to meet the demand for additional currency, there are other sources from which that may be met to such an extent as may render it unnecessary to draw any large amount of gold from this side. We are not, of course, attempting to prophesy. It is impossible to say in advance exactly what course affairs may take." But, it is added, "the figures we have quoted are calculated to encourage the belief that the United States will not make such large demands upon the European stocks of gold as have been apprehended; and it has to be remembered that the Bank of France is pledged to bear a share in meeting whatever demands may arise, since it has undertaken, if called upon, to resell at the price paid for them some millions of the gold obtained from the United States during the past month or two."

Commenting on the large increase in the currency consisting of or based upon silver, the *Economist* reminds its readers that in 1885, silver, and paper representing silver, constituted only about 14 per cent. of the total circulation, while now the proportion is 31 per cent. "And in view of this, the fears entertained in the States that the country is gradually drifting to a silver basis, although exaggerated, cannot be said to be altogether groundless."

THE TORONTO ENGINEER'S REPORT.

The area within the city limits of Toronto, not including the Island or the Don marshes, is 24 square miles. And within this area (say three miles by eight) are some 242 miles of streets and 210 miles of sewers. There are parks and open squares within the city to the extent of 371½ acres, besides the 875 acres of High Park, donated by the late J. G. Howard, and the 300 acres of the Island Park.

There is 68½ miles of street car track laid and 61 miles in operation. Extensions of eleven miles are soon to be built. The extent of gas mains in the city reaches 198 miles, giving 13,242 house services and 3,448 street lamps. In one year, 1890, thirteen miles of mains were laid, and 1,844 new gas services put in.

One electric light company has 250 miles of electric wire, supplying current to 900

street lamps, 245 commercial arc lamps and incandescent lights. Another has put down fifteen miles of service wire, lighting 200 buildings, besides supplying power to electric motors, &c.

The city is well off for telegraph and telephone wires. One telegraph company has fourteen miles of poles, 300 miles of wire and 38 branch offices in the city; the other has twelve miles of poles, 84 miles of wire, 36 branch offices. Both have call bells by the hundred. No less than 8,503 telephones are in use in Toronto, where there are 3,800 miles of wire, plain and cabled, strung on 22 miles of poles, and 28 miles of "ducts," as the welcome underground tubing for the wire is called.

All these figures, and many more, the interested citizen may find in the *Report of the City Engineer for 1890*, whose hundred pages, with fifty pages more from the assistant engineers, the surveyor, the street commissioner, the accountant, &c., furnish information that will at first arouse pride and wonder in the reader, deepening, however, into resentment as he reads further and looks deeper. One is apt, when he considers the hasty work of former City Councils, with their ill-digested expenditures and extensions, to say, paraphrasing Cowper:

KNOWLEDGE is proud that he has done so much,
WISDOM is humble that he knew no more.

In the matter of street opening and extension, the engineer declares that in the past "a great deal of money has been unnecessarily expended and large costs entailed," not only to holders of property near by, but to the municipality; "a state of affairs due to several causes: first, "a defective law regarding the registration of plans," and, second, "the selfish and narrow-minded policy of speculators," who, in many instances, have no regard to the bearing of then-existing highways or road allowances, but planned to suit their own individual interests, thereby entailing future expense and worry incidental to the removal of barriers in the shape of the reservations they had made. Successfully to change this state of affairs an alteration in the law is recommended, whereby no plan showing subdivision of city property shall be registered until authorized by the City Council on certificate of the City Engineer, given after due examination.

Among the sensible suggestions made by Mr. Jennings are these: Before permanent roadways are laid down, all underground work and house connections with sewers, water and gas mains, electric and telephone conduits, should be made complete, inasmuch as the opening up of a trench in a pavement for any purpose is detrimental to the life of the pavement, besides proving a serious inconvenience and loss to shopkeepers fronting on, or to people using the highway.

"Macadam roadways are more expensive than wood, cost more for maintenance, at best are dirty, and on the whole are not desirable for these, climatic and sanitary reasons. The great mileage of this class of pavement in the very centre of the city should be reduced by the immediate introduction of a modern class of roadway." It is recommended that cedar-block roadways