

Street Railways. Those familiar with the history of **Significant** street railways in the principal cities **Orders.** of Canada during the past few years will not be surprised to learn that the financial success of some American and Canadian companies is attracting capital to similar enterprises in other countries. Even in the tropics, the electric street railway car has been accepted as the most pleasant and easy means of transportation, and, next to the demand of every city for a proper supply of water, comes a cry for a system of electric lighting and a street railway. So rapid has been the investment of money to supply this want of the people, and so certain seems the profit from street railways, that car-builders in the United States find themselves unable to meet the demand. The New York "Journal of Commerce" says:—

"Considerable difficulty is being experienced by local export merchants in the way of placing contracts for street railway cars. Four of the largest builders are so far ahead with work that they positively refuse to fill any orders in less than ten months. Less important makers are also well filled with work. Consequently, there are unfilled orders here at present for street cars wanted in Mexico, Brazil, Argentina, Australia and Japan. Just what disposition will be made of these orders, which in the aggregate would keep a plant well-engaged for at least six months, is difficult to say. In every case, the parties abroad have been advised as to the conditions here at present in this industry. Whether the contracts will in some cases be sent to Europe for execution, or await their turn, will be better told a month or six weeks hence."

The Dawson Fire As instances of loose and careless **Mendacious** reporting, some of the published **Reports.** statements concerning the recent disastrous fire at Dawson City were most discreditable. A leading Toronto newspaper said: "A rough estimate places the loss in gold and paper money alone at \$1,000,000, chiefly in the destruction of the Bank of British North America fire proof vault, this structure having belied the name." Some idea of the rough character of this estimate may be formed from the facts as wired to Montreal by the Vancouver manager of the bank in question. The vault referred to, upon being opened after the fire, displayed its contents uninjured, and the only loss really sustained by the bank was the time required to get a new office and a fresh supply of stationery. The special messenger dispatched to Vancouver by the Dawson branch, also reports that the building and furniture destroyed were insured. The only actual loss sustained by the bank, instead of representing a million dollars in "gold and paper money alone," consisted of a well-stocked larder, and the wardrobe of the manager and his staff.

As the bank official in the Klondyke cannot hope to emulate the lady at the ball, of whom the society reporter in describing her costume said she "*wore nothing worth mentioning,*" we trust that a share of the thou-

sand dollars, generously contributed by the bank's directorate for the relief of the sufferers, will find its way to a Dawson clothing store.

The Senate and the Money-Lenders. In February last, Lord James, of Hereford, introduced a Bill in the House of Lords, making it almost impossible to lend money in Great Britain at a rate of interest beyond that established by law. The provisions of the said Bill were outlined in **THE CHRONICLE**.

It will compel professional money-lenders to register their names, and trade under same only. Every security is to be in writing, and contain the entire contract with the borrower, to whom a copy of such contract is to be given. The Courts will have the power to revise all money-lending contracts where the rate of interest exceeds ten per cent. per annum.

Following close upon the heels of Lord Hereford, comes the Hon. Senator Dandurand with a similar bill for the Canadian Senate to grapple with. He recites:

"Whereas on the part of some money-lenders, a practice has obtained of charging exorbitant rates of interest to needy or ignorant borrowers—some as much as five per cent. per diem—and whereas it is in the public interest that the transactions of money-lenders should be controlled by limiting their rates of interest. Then Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts that no person shall stipulate for or exact on any note, contract or agreement whatsoever a rate of interest or discount greater than twenty per cent. per annum, and the said rate of interest shall be reduced to an annual rate of ten per cent. from the date of the issue of a civil process for the recovery of the amount due."

Then power is given to the Courts to revise contracts, and altogether the modern Shylock subjected to the provisions of the new Dominion Usury Act will be inclined to say with his Shakspearian prototype:—

"Give me my principal, and let me go."

The only ray of hope for the nineteenth century Shylock is to be found in the opinion of Mr. Justice Gill, who, in speaking of the proposed law against usury, introduced by Senator Dandurand, is credited with saying:—

"We should have had a law against usury long ago, and it should specify that judgments shall never provide for a higher rate of interest than six or seven per cent. Such a law has been opposed on the ground that it is a restriction on commerce, and that it would prevent the importation of foreign capital. This pretense does not appear to have any foundation. From what I read, in other parts of the British dominions, in England and Australia, they have given discretionary powers to the courts to fix the rate of interest. I would, however, prefer a law which would provide that a judge shall never grant more than six per cent. per annum. As to the law which has been already adopted, allowing judges to reduce to six per cent. per an-