

Prominent Topics.

Franco-Canadian Trade Treaty.

As to whether or not the Franco-Canadian trade treaty is to be ratified, we are likely soon to know. The Journal des Débats, of Paris, points out that at present the Franco-Canadian commercial relations are governed by a *modus vivendi* to which Canada agreed only when given some ground for hoping soon to see a special convention established in its place. Thus the Senate is taxed with something tantamount to a breach of faith, and in consequence The Journal des Débats considers that the House is bound to declare its opinion very shortly, unless it wishes to transgress against international polity. The danger that the advantages offered France may fall to Germany is a strong point made by the Paris journal. The formation of a German-Canadian Trade Association in Berlin, together with other efforts that are being directed against our present German surtax, is evidently disquieting to our French contemporary. All of which goes to show that Canada's trade is now recognized as well worth having. Even the United States seems now thoroughly awake to that fact.

Hon. R. Dandurand, ex-speaker of the Dominion Senate, speaks confidently—since coming recently from Paris—as to the successful outcome of the delayed commercial treaty. Yesterday's press despatches, however, point to some modifications that may not be entirely to Canada's liking.

That Mexican Storm.

Recent moves in the Mexican Trams-Power embroglio include a raising of the Tramway's dividend from 4 to 6 per cent. per annum, the withdrawal of the lease offer, and the announcement from London that a controlling number of Power shareholders have agreed to exchange their shares for stock in the Tramways Company on a basis of 14 shares of Power stock for 8 shares of Tram—thus, it is claimed, securing practical amalgamation. Montreal authorities on the Power side stigmatize the 14 to 8 offer as preposterous, and very much doubt the accuracy of the report as to its general acceptance by English shareholders. Sir George Drummond expresses himself as well satisfied with the response of Canadian shareholders in sending proxies to himself and those associated with him in sending out the circular referred to a week ago.

Canada's Destiny.

The London Sunday Observer (so-called we presume, because it does not observe Sunday) declaims as follows:

"Ottawa will respond to any overture from her great neighbour upon condition that Imperial interests shall not be penalized. This is the strongest national statemanship, and the true destiny of Canada is to be the great link between the Empire and the United States, not to cause another more disastrous separation between America and the rest of the British race."

We are under the impression that Canada's ultimate destiny is to be something more than a mere link in the chain joining the separated brethren of the English tongue, in the United Kingdom and the United States. Meanwhile the ideal is not a

bad one for Canada to live up to. In the nature of things, she must either be a bond of union, or a cause of irritation tending to trouble. There can be no question as to which is the higher patriotism and the nobler mission.

Mayor Oliver, of Toronto.

A half million population for Toronto in the next decade was predicted by Mayor Oliver in his inaugural address the other day. He pointed out the following evidences of recent growth: total increase in assessment in one year, \$18,822,100; increase in bank clearings in five years, \$353,134,176; increase in post-office receipts in five years, \$561,211, total receipts last year being \$1,472,711. As to civic matters to be dealt with in the near future, he suggested conference with street railway management re extensions; urged construction of waterfront viaduct; censured extravagance of board of education; recommended that legislation be applied for limiting expenditure of board to 5¼ mills on the dollar; recommended that question of water filtration be submitted to two expert engineers for exhaustive report.

The Mutual Life's New Director.

The Mutual Life Assurance Company of Canada has recently filled the vacancy on its Board occasioned by the death of its late President, Mr. Robert Melvin, by the appointment of Mr. R. O. McCulloch, secretary-treasurer of the well-known manufacturing firm of Messrs. Goldie & McCulloch, Galt, Ont. The new director is not only a most successful business man but has shown a deep interest in the welfare of his town, being an ex-President of its Board of Trade, a director of the Galt Art Metal Company, a director of the Galt Gas Company, as well as the chairman of the Parks' Board from its inception up to the present time. Mr. McCulloch is also a member of the Executive of the Canadian Manufacturers' Association. In the wider field of politics he takes a public-spirited interest, having filled the position of president of the Liberal-Conservative Association of South Waterloo during the past twelve years. Mr. McCulloch is in the prime of manhood and being widely and favourably known to all sections of the community, will make a very efficient member of the Mutual Life Board. The company is to be congratulated on his appointment.

Obtaining Credit on False Pretences.

The Sterling Bank of Canada recently charged Elias Ellison, of A. Ellison & Co., Montreal, with obtaining \$5,000 on false pretences. It was alleged that a false statement of the assets and liabilities of the since insolvent firm was prepared, upon the basis of which the bank increased its line of credit. It was further claimed that false pretences had been committed by the accused in handing in accommodation paper at the bank on the understanding that it was regular customers' business paper.

In the United States, bankers have apparently had difficulty in getting courts to consider the obtaining of credit on false pretences as being tantamount to the direct obtaining of money by fraudulent representations. Within the past few days, therefore, the counsel of the American Bankers' Association has drafted a bill for enact-