

and Marcott were appointed a membership committee. The next meeting for the purpose of appointing salesdays, etc., and for general business, takes place on the second Saturday of May, at one o'clock.

#### A WILD RUSH.

The many-headed multitude of the plebs and the aristocrats of Mayfair appear to show equal credulity and lack of sense in running after a promising "gamble." London papers to hand tell curious tales of the insane rush on March 10th and thereabout to get shares in the joint-stock company which is to take over the London business of Sir Thomas Johnstone Lipton, the well-known provision, tea and coffee merchant. The applications were unheard of. Orders were made to the amount of over \$125,000,000 for the \$12,500,000 asked, of which sum Mr. Lipton, for himself, directors and friends, retains \$6,250,000. Ten times the sum required was offered, making the flotation the most remarkable ever known. Not that the people who applied knew anything in particular about the company's affairs—this is not necessary, it seems, if a person only can get a "straight tip" from somebody who does know. The required tip was forthcoming; it was declared to be "a good gamble," and forthwith west end people, ladies of title, officers and public men besieged Sir Thomas Lipton, imploring him to take their money. Extraordinary scenes were witnessed at the Bank of Scotland, where the lists were opened. The police had to regulate the crowds. Sir Thomas Lipton is said to owe his knighthood to an opportune donation of £40,000 sterling which he anonymously made to the London Hospitals Fund, of which the Prince of Wales is president. Who the donor of this princely sum was leaked out, and Lipton's name soared like a balloon. There is nothing discreditable to Lipton in all this, quite the contrary. But the incident shows how truth sometimes beats fiction all hollow.

#### BOOKS RECEIVED.

CURRENT HISTORY, 4th Quarter, 1897; pp. 256. Edited by Alfred S. Johnson, Ph.D. Price, \$1 50 a year. Boston: The New England Publishing Co.—We have more than once expressed our admiration of the plan of this publication and our sense of its high value. It was founded in order to present a quarterly digest of the world's progress in all its phases, political, social, scientific, etc., and this it has done with great precision. It is virtually what it professes to be, a compendium of passing events, or "current history." What should commend it to Canadians is that it treats of Canada in proportion to her modernness and importance, which few American journals do. The portraits and maps are an interesting feature of the magazine.

PARIS, by Emile Zola.—The recent exciting appearance of M. Zola in the character of a patriotic seer, challenging persons in high places in France at the very time that he himself was being arraigned for treason, lends interest to the present volume. It is an exciting and disturbing book, this, which along with "Lourdes" and "Rome" forms the Trilogy in which are recounted the experiences of a young Abbe, who is disturbed in faith and shaken in hope, but ends by finding peace in charity and nature. The picture of Parisian life is minute and graphic, as Zola's descriptions usually are: the reader is shown the stormy whirl of public life, where the puppets are the soldier, the journalist, the deputy, the anarchist, the banker, the priest; he is one day placed inside the gilded palace of "Society," and the next looks down into the tenements of the outcast poor. Sadness and sin are in both; in both, too, are heroism and self-sacrifice. The book is issued in one clearly printed volume of 700 pages by George N. Morang, Toronto, the translation admirably done by Ernest Vizetelly.

A MAN'S VALUE TO SOCIETY.—A stimulating book,\* by a man who has studied and observed to some purpose, and has learned to distinguish the shams of the world as well as the realities of human nature. Such chapters as "The Physical Basis of character," and the "Moral Uses of Memory," as well as that on "The Uses of Books and Reading," are full of animating incidents of great men, and epigrammatic reflections on economics, ethics, social problems and science.

—The Postmaster General seems to be resolved that his department shall be up to date, and accordingly the issue of Government postal notes, as they are used in England, will be begun with the next fiscal year, viz., on 1st July next. The new notes are expected to take the place of money orders to a large extent. We are told that the design of the notes is neat; it is also to be hoped that the paper will be good.

\* "A Man's Value to Society; studies in Self-culture and Character," by Newell Dwight Hillis. Fifth edition. Fleming H. Revell Company, New York, Chicago, Toronto.

#### ANSWERS TO ENQUIRERS.

W. A. L. Vancouver, asks: "What security, if any, have Canadian banks to put up for their note circulation. An answer through your paper will oblige." [In accordance with section 54 of the Banking Act of 1890 (53 Victoria, chapter 31), every bank has to deposit with the Minister of Finance a sum equal to five per cent. of the average amount of its notes in circulation. This amounted, in January last, to a sum of \$1,883,067 on a circulation at that date of \$35,011,722.

WORKER, Galt.—What you call the Pullman strike was in reality a labor difficulty on a large scale, for it led to the great American railway strike of 1894. The Pullman people could not do impossibilities; they could not pay "good times" wages and employ 6,000 men when they had work for only 2,000 in the bad year 1893. Whatever may be said of the late George Pullman's selfishness it is something to remember to his credit that he laid out and built the model town of Pullman, giving his workmen well-drained streets, sunny and sanitary homes for the same rent in many cases as they had paid for dingy and unhealthy houses. It is doubtful if Pullman was the originator of the sleeping-car idea; we believe he was not. What he did, however, was to make the idea a reality on an enormous scale.

J. M., Hamilton.—(1) Think the company a weak one. (2) Can not say. (3) At the close of 1896 it had no deposit with Government.

#### CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, March 24th, 1898, compared with those of the previous week:

| CLEARINGS.     | Mar. 24th, 1898. | Mar. 17th, 1898. |
|----------------|------------------|------------------|
| Montreal ..... | \$13,174,058     | \$14,252,209     |
| Toronto .....  | 9,035,089        | 8,006,615        |
| Winnipeg ..... | 1,233,448        | 1,344,126        |
| Halifax .....  | 1,035,667        | 1,053,929        |
| Hamilton ..... | 703,845          | 653,040          |
| St. John ..... | 453,221          | 496,344          |
|                | \$25,635,328     | \$25,806,263     |

Aggregate balances this week, \$4,570,934; last week, \$3,754,034.

—At its final meeting last week, the Association of the Chambers of Commerce of the United Kingdom, Sir H. Stafford Northcote presiding, adopted a resolution on the motion of the Leeds Chamber, recommending the advocacy by all possible means of the compulsory adoption of the Metric System of weights and measures, legalized by the Act of last session, with the view of inducing Her Majesty's Government to afford facilities for the amendment of the law in this respect. It was resolved, on the same occasion, that the absence of an official parcel post between Great Britain and the United States was detrimental to the commercial relations of the two countries, and the Government was asked to renew exertions towards the early establishment of such a service.

—The campaign in favor of good country roads is proceeding in Ontario. Some thirty-six townships have adopted the plan recommended by Mr. Campbell, provincial road inspector, for making the best of the statute labor system of road-making. He suggests the appointment of a paid road supervisor for the township. The roads are then divided into five-mile districts and a foreman appointed for each. All the roads and road-making in the township will be under the direction of the supervisor. The townships are buying machinery for the economical treatment of the roads, and we are justified in expecting good results, the fame of which will impel other municipalities to do likewise.

—Unpleasant news comes from Hamilton this week with respect to the prospects of the payment of creditors of the Homestead Loan & Savings Company, one of the terminating societies of recent institution, whose manager, Col. Studdart, died some ten months ago, suddenly. It was supposed that the assets would pay 40 cents in the dollar; it is now said they will not pay twenty. In such case the assets, which were put down in April or May last at \$57,000, have shrunk to something less than half that sum. Mr. C. S. Scott has now only four properties to close up, and he is trying to do that without pressing any of the parties interested unnecessarily.

Robert Young, manager for the Great West Life Assurance Company, at St. John, N.B., has been appointed superintendent for that company, and his place at St. John is filled by Mr. A. J. Ralston, formerly inspector of agencies for the Great West Life.