

GROWTH OF TORONTO.

The treasurer of Toronto is asking the City Council for an increase of salary in view of the growth of the city since he assumed that office, ten years ago, and he cites the following facts in support of the not unreasonable claim. His salary is now \$4,000.

In 1881 the population of the city was 80,000, now it is over 200,000, and the assessment has increased from \$53,000,000 to \$128,000,000.

In 1881 the gross city debt was in round figures six and a half millions of dollars. Now the treasurer has a debt of twenty-one and one-half millions to manage.

In 1881 the city had funds invested for the eventual extinction of the debt to the amount of \$390,000, while at the close of 1898 the treasurer had \$5,600,000 of invested funds to look after.

In 1881 the total general and local improvement taxation amounted to \$933,000, while in 1898 it had increased to over \$2,630,000, and the revenues other than taxation have increased from \$278,000 to \$717,000 during the same period.

In 1881 the gross financial transactions of the city amounted to \$3,789,769, while in 1898 they reached over \$17,000,000, and the net cash transactions were: 1881, receipts, \$1,700,000; disbursements, \$1,600,000; whereas last year they amounted to \$6,800,000 and \$6,100,000 respectively.

INTEREST ON CITY DEBT.

Whereas in 1881 the bank withdrawals were \$1,300,000, and in 1898 they were \$7,500,000, in 1881 the average rate of interest paid on the whole city debt was 5 82-100 per cent., while in 1898 it was reduced to 3 99-100 per cent. The interest on temporary bank loans has fallen from 5 3/4 per cent. in 1881 to 3 3/4 per cent. in 1898.

The city bonds were sold in 1881 to yield investors 4 70-100 per cent.; last year the bonds were sold to yield only 3 1-3 per cent.

For the ten years ending with 1888, the taxes levied amounted to \$11,600,000, and the revenue, other than taxation, to \$3,800,000, while for the succeeding ten years the figures increased to \$28,000,000 and \$6,700,000 respectively. During the same ten-year periods the gross financial transactions increased, as follows: Receipts, \$23,500,000 to \$58,000,000; disbursements, \$24,700,000 to \$56,800,000.

At the beginning of 1893 the revenue branch of the Waterworks Department, with 31 officials, was amalgamated with the Treasury Department, and has since been under his control, and he had received no extra remuneration since he assumed this extra responsibility. About the same time the duty of certifying, as to the financial responsibility of contractors' sureties, was relegated to the treasurer, and involves considerable responsibility, as the bonds amount to about three-quarters of a million dollars annually. He had not received any recompense for assuming this duty.

ISSUE OF BONDS.

For ten years prior to his occupying the office of treasurer, bonds to the amount of \$5,600,000 were issued bearing interest at an average rate of 4 1/2 per cent. During his ten years' occupancy of office, close upon \$16,000,000 of bonds were issued bearing an average of 3 70-100 per cent., and the city had emerged from the boom period and subsequent depression with its credit largely improved rather than impaired. No colonial city in the empire enjoyed a higher credit or commanded greater confidence in the money markets of the world than the city of Toronto, a fact which must be alike gratifying to the members of the Council and the ratepayers generally.

The application of Mr. Coady was also endorsed by such leading citizens as George Gooderham, A. E. Kemp, William Christie, Hon. George A. Cox, J. K. Macdonald, Wm. Davies, Robert Jaffray, Walter S. Lee, Elias Rogers, E. B. Osler, J. H. Langmuir, A. S. Irvine, J. W. Flavelle, Col. John I. Davidson and a number of other gentlemen.

The Mayor spoke up first to Mr. Coady and said he considered him worth \$6,000 a year, which would be an increase of \$2,000 on his present salary of \$4,000. As a compromise, \$5,400 was agreed upon, Ald. Burns objecting.

RETURN OF AN ANTARCTIC EXPEDITION.

The Belgium Government expedition sent to explore the Antarctic regions two years ago has returned. The object of the expedition was to make a series of scientific observations, and in this the report claims that the expedition was highly successful. The principal region explored was Palmer's Land and the vicinity thereof. A new canal was discovered about 200 miles long and from 25 to 60 miles in width, extending from Barnfield straight to the Pacific ocean. The canal is said to be navigable and free from ice. The expedition made a fine collection of zoological and geological specimens and surveyed and charted the strait. Upon passing through the canal the expedition entered the pack ice west of Alexander Land and floated in the pack for 13 months, meanwhile drifting about 2,000 miles. The coldest weather reported was 43 degrees below zero.

GOLD RESERVE.

The Statist in its article on the money outlook says: "The Bank of England has raised the bank rate from 3 to 3 1/2 per cent., and to 4 1/2 per cent. for short advances. There was some question whether the general rate should be put up to 4, but it was finally decided that an advance of 1/2 per cent. would be sufficient for the moment.

"This step was practically forced upon the bank by further heavy reductions in the reserves of the New York banks from £9,000,000 sterling to £1,000,000 sterling. This reduction not only made further gold shipments from the United States out of the question, but brought London to face the possibility of New York taking money from Europe so soon as wheat begins to move freely.

"The continued outflow of cash into the country, the French competition for gold in the London market, the inability of the Bank of England to obtain gold abroad to a greater extent than is necessary to meet interior requirements, and the ability of Japan to take gold away if she requires it—these are all additional factors for protecting the bank reserve. Since June 21 the reserves have declined by about £900,000.

A PRIME MINISTER.

What is a Prime Minister? That is a question which it would require a pamphlet to answer, but in a few sentences it may be possible to remove a few hallucinations. For the title expresses much to the British mind. To the ordinary apprehension it implies a dictator, the duration of whose power finds its only limit in the House of Commons. So long as he can weather that stormful and deceptive ocean he is elsewhere supreme. But the reality is very different. The Prime Minister, as he is now called, is technically and practically the chairman of an executive committee of the Privy Council, or rather perhaps of Privy Councillors, the influential foreman of an executive jury. His power

is mainly personal, the power of individual influence. That influence, whatever it may be, he has to exert in many directions before he can have his way. He has to deal with the Sovereign, with the Cabinet, with Parliament, and with public opinion, all of them potent factors in their various kinds and degrees.

To the popular eye, however, heedless of these restrictions, he represents universal power; he is spoken of as if he had only to lay down his views of policy and to adhere to them. That is very far from the case. A First Minister has only the influence with the cabinet which is given him by his personal arguments, his personal qualities, and his personal weight. But this is not all. All his colleagues he must convince, some he may have to cajole—a harassing, laborious and ungracious task. Nor is it only his colleagues that he has to deal with—he has to masticate their pledges, given before they joined him, he has to blend their public utterances, to fuse as well as may be all this into the policy of the Government; for these various records must be reconciled, or glossed, or obliterated. A machinery liable to so many grains of sand requires obviously all the skill and vigilance of the best conceivable engineer. And yet without the external support of his cabinet he is disarmed. The resignation of a colleague, however relatively insignificant, is a storm signal.—Lord Rosebery.

THE WEAK POINT IN SCIENCE.

"Mr. Walter Smith Nichols, who last month was elected a member of the Council of the Actuarial Society of America for two years, has on several occasions treated the insurance world to intellectual good things; but it may be questioned whether he ever came near equaling one passage in his paper on 'The Actuary's Place in Science.' This is what he says: 'Absolute certainty is an idea which the philosopher may dream of, but which the actual man can never reach. The text-books of science are clouded by the mingling of alleged facts and principles, regardless of the measure of probability which sustains them. The unsuspecting student can never be sure when he is treading on dangerous and uncertain ground, because their authors have not been trained to discriminate between the relative weight of their assertions. This is the field where the actuary's studies have their practical application. The actuary holds the key to the standard by which all truth in its last analysis is measured, and his place in science is that of the conservator of this universal standard of truth.'"—London Insurance Observer.

KOOTENAY MINING ACTIVITY.

At the Record Office for the first half of the present year, 398 certificates of work, and 67 certificates of improvements for Crown grants had been issued for the Trail Creek division. Seven placer claims were filed; these, with one exception, all referred to claims in the neighborhood of the O. K. mine on Little Sheep creek. Four hundred and sixty-seven mineral claims have been recorded. Some of these are said to be relocations. The staking season has only just begun, so the latter half of the year will probably show an increase in the number of locations.

—At Brisbane, Australia, a magistrate in administering the oath to a Chinese witness asked him how he wished to be sworn, and the Celestial replied, "Me Chlistian; me swear Bible." Being asked to define Christianity he replied: "Me kiss Bible; plomise follow Queen Victoria; teach lilee boy Sunday school."