

third of the steam railways are, or have recently been, in the hands of receivers, so inadequate are their earnings to meet their obligations. The capitalization of the street railways is put at about \$1,300,000,000; but this includes stock in which the nominal and unreal element figures largely, and which, if it could be separated from the real, would make a large deduction. The street railway is only in the initial stage of development. In the carriage of freight there is a large field for the suburban sections not yet worked to anything like its capacity. Whether these roads can be utilized for mail and parcel delivery, in cities, is as yet matter of conjecture and some slight experiment. As freight carriers they will have to meet, to some extent, the opposition of the steam railways.

During the week the announcement has been made that the Grand Trunk Railway is to have a new manager at a salary of \$25,000. In addition to this, Mr. Seargeant is to become an advisory member of the board of directors, spending part of his time in Canada and part in England. A movement against the interdiction of railway pooling, under the inter-state law, is going on in the United States. In New York, the committee called the Board of Trade and Transportation has resolved to ask Congress to repeal the prohibition. They add that the fear of exorbitant rates is no longer justifiable; the people of the United States are now getting their transportation done at less than half what is paid in other countries. "Some other countries" would perhaps be a better reading, for it is doubtful whether Australia is included, a country where the roads were built at one-tenth of the cost of the English, and are better than the American. The fact that a committee, on which the railways are specially represented, reports in favor of pooling, must not be taken as indubitable evidence that Congress is likely to act upon that view. The same committee is not adverse to advising the United States Government to lower its claims against the Pacific roads to figures "which these roads can stand."

During the Behring Sea sealing season, which is now closed, the Paris rules appear to have been well observed, very few captures of offending vessels having been made. Capt. Hooper of the American cruiser "Rush" boarded fifty-seven vessels, without finding any indication that the rules had been broken. He captured the Victoria schooner "Marvin," and the American schooner "Louis Olsen" for breach of the rules. The former was handed over to the British cruiser "Pheasant." The "Olsen" had no license. On the evidence, it must be decided whether the "Marvin" operated in the prohibited zone, or whether she had illegally used fire-arms. The protection of the Paris rules does seem to protect, though some Americans seem to think it is difficult to say why, that either additional protection should be got, or the whole business ended by a destruction of all the seals on the breeding islands. The alternative sounds like wild talk. Indemnity for the illegal seizure of Canadian sealers, before the Paris tribunal decided on the rights of the parties to the dispute, has yet to be obtained. Arrangements are being made to have the matter taken up at Washington by a commission, on which Canada, as one of the parties interested, will be represented. The recent visit of the British Ambassador to Washington was apparently in some way connected with this business.

RAILWAY TRUNK LINE AGREEMENT.

The Trunk Line agreement has been formally approved by the presidents of nine railway companies, including the Grand Trunk, but not the Canadian Pacific.

From the traffic arrangement the following articles are excluded: Coal, coke, iron ore, mill cider, limestone, petroleum, crude or refined. The combining companies, by this exception, leave themselves at liberty to carry these articles at any rate that may be agreed upon with shippers. All passengers and freight passing on the lines of the associated companies to or from Toronto, and Suspension Bridge, and places in the United States, come under the agreement. A board representing all the combined companies is to decide absolutely as to "standard rates and fares"; on other matters there is to be an appeal to a Board of Arbitration. The action of the Board on rates and fares to be binding on all the companies, but only until the Board of Directors of any one of them shall disapprove. This leaves any company at liberty to bring the established rates and fares into question, though it cannot change them. The Board may take any measures it thinks proper to meet the competition of other lines. This section seems to have special reference to the C.P.R. Each company is to have assigned to it an "equitable proportion of the competitive tariff, so far as can be legally done." Freight lines are not to solicit business or issue bills of lading: both are to be done by the Board. The Board may authorize exceptions, but it is an absolute rule that when this is done "no objectionable person" is to be employed. The Grand Trunk may appoint soliciting agents in Canada "to meet the competition of Canadian lines not parties hereto," but they are to be "in all respects subject to the rules of the Board." The Board may organize freight and passenger agencies. Breach of any of the rules is to incur a forfeiture of any sum up to \$5,000; but to this sum, in certain cases, is to be added the gross receipts derived from the forbidden transaction. One per cent. of the gross revenue of each company to be deposited monthly with the Board; but the amount may be reduced if found excessive. Out of this sum shall be paid the salaries of arbitrators and three commissioners; forfeitures incurred by any company are to be paid out of its percentage contributions. Any surplus there may be is to go back to the contributories. Any company withdrawing is to forfeit its deposits. The term of the agreement is five years. This arrangement, it is expected, by preventing the cutting of rates, will put millions into the treasuries of the companies.

MUNICIPAL AFFAIRS IN ONTARIO.

Sir Walter Raleigh was not joking when he gave expression to the opinion that one's servants should be such as one may command. "Entertain," he says, "none about thee but yeomen to whom thou givest wages; for those that will serve thee without thy hire, will cost thee treble as much as they that know thy fare." One is reminded of this old-fashioned saying in perusing another of the annual reports of the Ontario Bureau of Industries, namely, that for 1893 upon Municipal Statistics. Some of our readers will remember that we gave, a year ago, various particulars of the difficulties encountered by the officers of the Bureau in getting certain municipal officers to answer enquiries made in order to elicit the standing of the municipality; how letter after letter had often to be sent, repeating and explaining what was wanted; how slipshod book-keeping, careless collecting and entering, erroneous procedure on the part of municipal officers, was disclosed. Why these things should be, if responsible officers were adequately paid, does not readily appear. One is disposed to think that the reason so many municipal clerks and treasurers are careless or slow or stupid in their work is that indicated by one of them in a reply to the Bureau, quoted