

cipal Peterson, Dean Bovey, Professor Rutherford; Toronto: Professor Cameron, Professor McPhedran, Dr. Richard Deeve; Dalhousie College, Halifax: Rev. L. H. Jordan; Laval: the Hon. T. Chase-Casgrain, K.C.; Trinity, Toronto: Sir Gilbert Parker, Mr. Christopher Robinson, K.C., Dr. J. Travers Lewis; McMaster, Toronto: Chancellor O. C. S. Wallace; Ottawa: President J. E. Emery; Bishop's College, Lennoxville: Chancellor J. P. Whitney; Manitoba: Rev. William Patrick, D.D. (Member of the Council of the University and Principal of the Affiliated Colleges); King's College, Windsor, N.S.: Lord Haliburton, G.C.B., Lieut.-General J. Wimburn Laurie, C.B., M.P.; Acadia: Lewis Hunt; Queen's, Kingston: Professor John Watson, Professor S. McComb; New Brunswick: Chancellor Thomas Harrison; Western, London, Ont.: Dr. A. W. Greenup.

Whether it is in the best interests of a country to have so many universities is a question. Competition for students is not helpful in developing a high standard of scholarship.

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The fire insurance situation at Ottawa has become interesting now the City Council declines to prohibit lumber piles within the city limits. Next week we hope to have this matter dealt with by one who is thoroughly informed in regard to all its features, respecting some of which there have been erroneous statements published.

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As we go to press the Prime Minister is about to lay before the House of Commons and the country the scheme of the Government for constructing a new railway from the Atlantic to the Pacific, the leading features of which are now generally known. This will be the most important event in the career of Sir Wilfrid Laurier as Prime Minister of Canada, and doubtless he will distinguish himself by the lucidity and argumentative force of his speech. Whether he will convince Parliament and the country that the scheme is in the best interests of the Dominion has to be tested, but that he will control a majority in the House of Commons there can be no doubt. We can but voice the universal hope that, if the new line is built, the result will be as beneficial to the country as was the construction of the Canadian Pacific, which enterprise, it is well to remember, was more severely condemned by prominent public men, than the Grand Trunk Pacific Railway scheme has been.

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The very natural question is being asked, What has become of the enormous amount of money stated to have been lost by the decline in market prices of stocks? It has been calculated that the shrinkage from the high prices of last year to the low prices of last week amounts to five thousand millions of dollars. Probably this is too large an estimate, but, when we note that a decline has

occurred of about one third all along the line the total must be prodigious. United States Steel Common, for instance, went down from 46½ to 21½; Illinois Central from 173½ to 125½; New York Central 168½ to 112½, and other stocks proportionately. As a matter of fact the actual money has not been "lost," but the hopes have been lost that were embodied in the high prices of last year. If, however, money had been borrowed on such securities to the extent of the high prices of last year, and such borrowed money had to be raised by selling the stocks at the depressed price, then there was an actual loss of money to a serious extent. But stocks held in actual possession when prices were high and retained until prices declined caused no actual, no realized loss, what was lost was the chance of selling out before the decline set in.

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The higher aristocracy of Ireland would be all the wiser and all the better fitted for their duties as landlords and as senators were they to dwell more with their tenants and neighbours, discharging those amiable functions that have been so grievously overlooked in past years. Were the King to make a round of visits to the mansions of the nobility in Ireland; were He to let it be known that He expected their attendance at His Irish Court, there would be a flood of money poured out in renovating, rebuilding, decorating; re-furnishing castles and noble residences all over the land, as well as by the outlays involved in the entertaining of the Royal visitors and their attendants. The rents of Ireland would then be largely spent in Ireland, as they should be, but have not been or the economic and social conditions there would not have been so distressful.

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Toronto's prosperity is evidenced by the taxes this year having been paid more promptly than ever before, and the building permits being large beyond precedent.

PERSONALS.

MR. F. T. BRYERS, who recently occupied the position of rating inspector for the Western branch of the Canadian Fire Underwriters' Association, has been appointed office manager of the Alliance Assurance Co., Montreal.

MR. T. B. PONSONBY, Assistant Secretary of the Alliance Assurance Co., London, England, is expected in Montreal this week.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the United States of America. Any further information may be readily obtained from them direct. AMERICAN PATENTS. —W. T. Bennet, compound steam-engine. J. G. Elderkind, raft. J. E. Fortin, thermostatic alarm. D. R. Gardiner, traction-engine platform. E. Hedenstrom, recording compass. A. L. Schram, cover for jars or analogous vessels. H. Spurrier, trolley. H. S. Thornton, vapour-burner. H. Tolcher, motorcycle.