

prettiest parts of the Canadian shore of the river, below Sandwich. This he laid out in market garden, orchard, ornamental grounds, etc., on a large scale. But he had, besides, money on deposit in Canadian banks, and just at present the Detroit Board of Assessors has under consideration the matter of assessing about \$900,000 in cash of his estate, now on deposit in Windsor, Toronto and Hamilton banks. And then the Ontario Government proposes to lay its hand on several tens of thousands of this in the shape of succession duties. But the representatives of the estate declare they will fight the payment of a single cent, and are said to be acting on the opinion of Z. A. Lash, Q.C., that the money cannot be taxed. The Ontario Treasury Department has engaged Mr. R. F. Sutherland, barrister, Windsor, and will insist on their right to succession dues. Various questions about domicile, personalty, branch businesses and so on will come in this interesting case.

Mr. Adam Brown, of Hamilton, president of the Royal Humane Association of Canada, has written to the Lieutenant-Governor of Nova Scotia, commending in warm terms the brave act of Mr. S. L. T. Harrison, of the Merchants' Bank of Halifax, in saving Miss Annie A. Aitken from drowning in the Miramichi river last autumn. Accompanying the letter was the medal of the association, which was presented to Mr. Harrison at Government House, Halifax, last week.

According to one of the Montreal daily newspapers, it is the intention of the authorities of the Merchants' Bank of Halifax to establish a branch of that bank in New York.

Mr. Herbert Spencer, writing to Mr. H. C. Macpherson, author of a biography of Adam Smith, says: "I have learned much from your sketch of Adam Smith's life and work. It presents the essential facts in a lucid and interesting way. Especially am I glad to see that you have insisted upon the individualistic character of his teaching. It is well that his authority on the side of individualism should be put forward in these days of rampant socialism, when the great mass of legislative measures extend public agency and restrict private agency; the advocates of such measures being blind to the fact that by small steps they are bringing about a state in which the citizen will have lost all freedom."

Mr. William A. McLaren, a Chicago lawyer, who has spent some time in Mexico, has sent to the Bureau of American Republics a paper upon the condition of that country and its prospects. He says: "A rich and undeveloped district offers large returns to capital. Northern Mexico is no exception to the rule. The Government is stable and well disposed toward American capital. The laws are just and capably enforced; the wealth awaits marketing; the climate is superb. What is lacking? The history of the last few years shows that nothing is wanting but knowledge by Americans of the facts. Already the awakening has begun, and with growing haste, American companies are occupying the field." Our readers may recall the series of interesting letters written to The Monetary Times in April last year by Mr. W. L. M. Lindsey. In these letters Mr. Lindsey contended strongly that Canada might well do a good part of the supplying trade now done with Mexico by the United States.

Theology and Finance.—Of a life after death the Old Testament makes no mention.—"Matthew Marshall" in N.Y. Sun.

Matthew Marshall is the *nom de plume* of a Mr. Thomas Hitchcock, who writes financial articles for The New York Sun, and it is believed that much that appears in the editorial columns of that paper in opposition to bank currency and in favor of Government legal tender paper is also written by him. Without presuming to criticize so eminent an authority, we must venture to express the hope that his researches in the realm of financial knowledge have not been so painstaking and laborious as his studies in eschatology. Too much learning, like too much honor, is a load too heavy for a man that hopes to walk in the narrow way of truth.—Bankers' Magazine, N.Y.

At the close of a suggestive article on the subject of Increasing the Earnings of Banks, The Bankers' Magazine has the following, on "Banking in our New Possessions:" The status of American incorporated banks in Cuba, Porto Rico, Hawaii and the Philippines is yet to be defined by Congress. American banking institutions have not taken secure root in foreign soil, but since these countries are all likely to become American territory, they will furnish a fresh and profitable

field for banking enterprise. Great Britain has her banks established all over the world. The chartered banks of Canada are quick to seize every new opportunity for enlarging their business by establishing new branches wherever there is a promise of business. Our new possessions ought to offer exceptional advantages to American banks to extend their operations beyond the boundaries of the United States, and though the field is new and untried, it is a promising one.

Four hundred thousand dollars seems a good deal of money for the people of Canada to leave in the hands of Canadian banks unclaimed, and no interest paid upon it for five years. And yet we find, by the report of the chartered banks to the Government that \$405,776 was the amount so held at the close of 1898. There are only two of the smallest banks which have no such balances; the other thirty-eight have from \$4.20 in the case of the Exchange Bank of Yarmouth, to \$79,525 in that of the City and District Savings Bank, Montreal, which is the largest. The Bank of Montreal holds \$66,809; the British Bank, \$52,602; the Merchants' Bank of Canada, \$35,519; the Bank of Nova Scotia, \$27,135. None of the others has more than \$20,000. The Dominion Bank, considering its large deposits, shows but a small sum, \$1,331, unclaimed; and the Eastern Townships Bank, a large one, \$19,366. The individual amounts, ranging from five cents to ten dollars are curiously numerous; but their number is by no means so wonderful as the aggregate of sums reaching hundreds and in some cases thousands of dollars this left year after year for ten and even twenty years.

Six stockholders of the defunct Farmers' Loan & Savings Co. laid a petition before Mr. Justice Rose at Osgoode Hall on Wednesday praying for the nullification of the whole proceedings for winding up the company, on the ground that the company does not come under the provisions of the Dominion winding-up act, and the amendment thereto, but was a Provincial corporation, subject only to the laws of Ontario. If this sort of contention is to be allowed, it means several more years' delay before the assets thus far realized can be distributed.

#### OUR RELATIONS WITH JAPAN.

Another visit has been paid to Eastern Canada by Hon. T. Nosse, who will be agreeably remembered by many as having, while consul of the Japanese Empire at Vancouver, come to the principal cities of Quebec and Ontario for the purpose of satisfying himself as to the extent and nature of the trade to be done between his country and ours. For a year or more Mr. Nosse has been American consul for Japan at Chicago, and had in his district the Western States and part of Canada. Probably when the Japanese Diet meets next November a sum will be voted for the establishment of a consulate at Montreal, and Mr. Nosse is likely to be the first consul-general to Canada from Japan.

Mr. Nosse, who has been in Ottawa this week, is very sanguine that the anti-Japanese legislation passed by British Columbia last year will be disallowed by the Dominion Government, and he has been, it appears, discussing the matter with the Cabinet or some of them. He urges that during recent years, since the institution of the Canadian Pacific Railway's line of steamers to Japan and China "there has been a steady growth of trade between Japan and Canada, and it would be regrettable if this trade were injured in any way."

Being asked about the Japan tea trade with Canada, and the effect upon it of such a duty as has been recently spoken of, Mr. Nosse said he knew no more about the duty than what he had seen in the newspapers. He thinks the India and Ceylon tea men, or their Canadian agents are behind the suggestion of a duty, because with a duty placed upon tea they would get the British and Colonial preference of 25 per cent. As to the impurity alleged against China and Japan teas he gives a most emphatic denial to any report that impure teas leave Japan. The Government of Japan has, after consultation with the great tea associations of that country, instituted a system of inspection before any tea is allowed to be exported. And he says it is within his knowledge that last year in the city of Chicago, which is a large importer of Japan teas, not one single chest of tea was condemned as being impure, this bearing out what I have just said. To show the acuteness of this official, speaking again of an import duty on tea, he said: "I understand the principle