

questions as "Who should buy the books"? and "Who shall prevent books being bought," the discovery is suddenly made of an easy way out of the difficulty—the gift must not be accepted because the giver is an American! We trust that the Council will not take such a position as this when the question comes up for consideration on Monday. Had the negotiations been entered into by any other representative body in Montreal than the City Council (say the Board of Trade for instance), the library would have been opened long ago. It is regrettable that our public men of different races and religions should be so afraid to trust each other. No educated man in a mixed community like this would think of a public library as being first and foremost an institution for proselytising, or corrupting the minds of readers. Few business or professional men, even in the Council, are so consumed with religious zeal that they cannot be trusted to superintend the business management of a public library, and nobody outside the Council would dream of aldermen acting as literary experts. It is difficult to avoid the conclusion that much of the suspicious fear of books is, as in many other cases, due to unfamiliarity with the objects of aversion.

DOMINION COAL COMPANY.

A circular has been issued relating to the properties and output of the above Company, the operations of which have for some time past and are likely for a length of time to excite very widespread interest. The statement has been published by Messrs. A. E. Ames & Co., Toronto.

The property of the Company is near Sydney, Cape Breton, covering 140 square miles of coal areas. The seams are estimated to contain 15 hundred millions of tons. There are six collieries at work, with an output capacity of 450,000 tons monthly. The Company owns and works the Sydney and Louisberg Railway, which connects the mines with those ports; it has also a shipping pier at Montreal.

The circular reads: "The situation of the mines, and the facilities for handling the product, place the Company in the position of being able to supply the manufacturing centres of Canada, the New England States and the Old World at a minimum cost of transportation. The future extension and success of its operations, therefore, are assured.

"The capital stock is \$18,000,000, of which \$15,000,000 is common and \$3,000,000 is preferred. The shares are of the par value of \$100.

"There is an issue also of \$3,283,373 of bonds."

Between March and August this year the output was 1,527,000 tons of coal, in September it was 313,947 tons. The coal mined will be placed on the market all the year round. It is estimated that the Company will show net earnings for the fiscal year to the end of February next, over and above interest on bonds, sinking fund charges and dividend on preferred stock of over \$1,700,000. How sanguine

are the anticipations of those conducting this enterprise appears from the following:—

"The payment of the dividend is made the more secure through the lease of the Coal Company to the Dominion Iron and Steel Company on the basis of a guarantee of 8 per cent. per annum on the Dominion Coal Company's stock. The earnings as given above show a large surplus over the amount necessary to pay this dividend, but the guarantee affords additional security to shareholders, the Dominion Iron and Steel Company being capitalized as follows: \$8,000,000 5 per cent. bonds, \$5,000,000 7 per cent. preferred stock, \$20,000,000 ordinary stock. A clause in the lease provides for the payment to the Coal Company shareholders over and above the 8 per cent. guarantee, of 7½ cents per ton on each ton of coal mined over 3,500,000 tons, e.g., if the output reaches a total of 5,500,000 the Coal Company shareholders will be entitled to receive an extra dividend of one per cent."

BOUNTIES IN IRON AND STEEL.

The following claims were made last year for bounties upon the production of iron and steel, the total output of which in Canada was 413,039.

	Tons.	Bounty.
Pig iron—		
Canada Iron Furnace Co., Midland	31,165	\$ 80,146
Canada Iron Furnace Co., Radnor Forges..	6,712	15,302
Deseronto Iron Co.	11,395	22,531
Dominion Iron and Steel Company	201,237	393,952
The Electric Reduction Company	56,059	168,525
Hamilton Steel and Iron Company	62,059	161,525
John McDougall & Co.	1,043	3,027
Nova Scotia Steel Coal Company	27,974	61,356
Total	341,654	\$741,009
Puddled bars—		
Hamilton Steel & Iron Company	6,984	\$ 20,549
Steel ingots—		
Dominion Iron and Steel Company	28,026	78,790
Hamilton Steel & Iron Company	16,771	49,140
Nova Scotia Steel & Coal Company	19,602	57,871
Total	64,401	\$185,802

PROMINENT TOPICS.

The projected visit of the Hon. Mr. Chamberlain to South Africa is exciting the greatest interest throughout the Empire. It will be a new departure, for no Minister for the Colonies has ever before visited a Colony while in office. Had some of his predecessors made themselves personally acquainted with the people whose destinies they controlled some of the darkest chapters in the history of the Empire would not have been written, and the Colonial Department would have been saved the scandals, the reproaches, the blunders which, before Mr. Chamberlain's day, made that office a by-word, and its name a synonym for mal-administration. The wars in New Zealand against the natives are now universally admitted to have been the result of the Colonial office refusing to take the advice of those in that Colony whose experience and judgment were overruled out of mere respect to red tape.