

THE NORTHERN LIFE ASSURANCE COMPANY.

At the regular quarterly meeting of the Board of Directors, of the Northern Life Assurance Company, held in their offices, London, Ont., Mr. T. H. Pardon, K.C., of London, first vice-president, was elected president, to fill the vacancy caused by the death of the late president, the Hon. Justice Mills, Mr. Thos. Long, Toronto, was elected first vice-president, Mr. W. S. Calvert, M. P., Strathroy, second vice-president, and the vacancy on the Board of Directors was filled by the election of Mr. Charles Jenkins, Petrolia.

MONTREAL STREET RAILWAY.

The June statement of the Montreal Street Railway is an improvement on the May returns, the traffic having become steady and normal after the strike. The passenger earnings were \$22,578 in excess of same month, 1902, which, however, were offset by a large increase, \$40,925, in the operating expenses. Extensive improvements are in progress that must be very costly. Taking the period since 1st October last, there was an increase of \$122,342 in passenger earnings, \$4,418 in miscellaneous, against which there was an increase of \$146,759 in operating expenses, and \$20,368 in fixed charges, so that the net surplus was \$40,366 less for the 9 months than at end of June, 1902. The July earnings will probably help to make up this deficiency as the passenger traffic appears to be very heavy this month.

PROMINENT TOPICS.

The Dominion notes in circulation, on 30th June last, are reported in the Canada Gazette to have been as follows:—

Notes.	\$
Fractionals.....	352,665
\$1 and \$2.....	11,260,597
\$4.....	548,919
\$5, \$10 and \$20.....	7,916
\$50 and \$100.....	191,100
\$500 and \$1000.....	7,665,000
\$5000.....	18,980,000
Total.....	\$39,006,198

From this it is evident that out of \$39,006,198 Dominion notes issued there were about 27 millions which are of little service as currency. Indeed, the notes of such large denomination as \$500, \$1,000 and \$5,000 do not circulate in the ordinary sense, they are held by the banks and kept locked up, except when wanted for Clearing House purposes. On 30th June the banks held Dominion notes to extent of \$29,092,337. To be of effective service as currency notes for \$5 and \$10 are required. The enlarged issue of Dominion notes must be of these denominations to meet the requirements of the situation during harvest and later.

On the same day that the King and Queen entered Dublin, the Irish Land Act passed its third reading in the House of Commons. The coincidence was dramatic, probably so arranged as to have a happy effect in rousing the enthusiasm of the loyalists of Ireland, who constitute the vast majority of the people, and mollifying the minority who, misled by professional agitators, entertain feelings towards the King and the British government which, to say the least, are highly unreasonable.

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The reception given to their Majesties by the people of Dublin was even more enthusiastic than anticipated. The King received an address from the Municipal Council of Kingston, to which he made a felicitous reply, showing his characteristic good taste, kindness and judgment. It is reported that, when arrangements were being made for the Irish tour, King Edward resolutely refused to sanction the proposal of Scotland Yard to send a number of detectives. "I want no such protection," His Majesty said, "All the protection I want, I shall receive from the Irish people. On that point I am perfectly satisfied."

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To the Dublin Citizens' Committee, who waited upon His Majesty, the King said there was no part of his dominions in which he took greater interest than in Ireland. The Queen and himself had long been in sympathy with the movements tending to advance the social and material well-being of the community, and they hoped now to become acquainted with the conditions under which the people lived, and to learn what could be done to brighten the lot of the people.

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Replying jointly to addresses, His Majesty said he rejoiced to hear of the awakened spirit of hope and enterprise among his Irish people, which was full of promise for the future. It would be a source of profound happiness to him if his reign was coincident with a new era of social peace and industrial and commercial progress for Ireland. There is a warmth of human interest inspiring these words which will go straight to the hearts of the people of Ireland. No nobler ambition ever stirred a monarch than the desire to "brighten the lot" of his subjects.

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The misunderstanding by which a large body of Scotch moulders came out to work in a Toronto foundry, is a most deplorable incident. Who is to blame has yet to be decided. Canada has suffered very heavily, far more than is generally realized, by immigrants having been misled as to the conditions of this country. They have been induced, in years gone by, to settle in parts where the land is only in "pockets," where a plough cannot be run, where markets are far distant and local trade non-existent. Those who were so deceived, aired their wrongs