

Financial and Statistical.

The assessed value of real estate in Montreal for 1890 was \$123,630,520, against \$116,563,225 in 1889, or an increase of a little over six per cent. Since 1885 the valuation has increased \$33,828,520, or about 38 per cent., and since 1880 \$45,237,520, or over 57 per cent.

The exports of Great Britain and Ireland during 1890 will probably be found to aggregate nearly three hundred million pounds sterling, or \$1,500,000,000 in round numbers. The aggregate for 1889 was \$1,240,241,285. About half this total went to six different countries, viz.:—India, United States, Australia, Germany, France and the Argentine Republic, and in the order named as to amount.

Manitoba, says the *Canadian Gazette*, so far as any proper settlement is concerned, is about twenty years old and has a population of 130,000. It has nearly 1,000 miles of railway, together with, say, 300 towns and villages, 600 schools, and 300 clergymen. One can travel three or four hundred miles and never see a rock and the soil is usually so rich that, for years, people never think of using manure for it.

From *The Statist* we learn that the seventeen leading railways of Great Britain show an increase in receipts for 1890 of nearly \$12,500,000, as against an increase in 1889 over 1888 of \$16,950,000. The increase in 1888 was \$2,280,000, and in 1887 \$3,605,000. The fact that the increase in receipts during the last half of 1890 was about \$670,000 less than the increase during the first half of the year indicates how railway traffic may be affected by a disturbance in the monetary world.

The Congress of Mexico has before it a schedule for the entire revision of the coinage of that country. The monetary unit will continue to be the silver dollar made after a new design, and to be 27 grammes and 73 milligrammes, 903-1000 fine. Silver coins of five, ten and twenty cents will also be issued. The gold coins are to be \$5, \$10 and \$20 pieces, all of them 900-1000 fine. All the coinage, both gold and silver, is to be of specified weight and quality. The copper cent is the smallest coin.

The Chicago *Railway Age* furnishes data, showing that the railroads of the United States subject to foreclosure in 1890 were 29, with a capital stock of \$91,654,000. The additional roads placed in the hands of receivers represented 2,963 miles of rail, and had a combined total of capital stock and bonds amounting to \$105,007,000. Owing to too much building in advance of a paying demand, foreclosures and receiverships have been numerous each year for a dozen years, and 1890 is no more than, if up to, the average. This over production, so to speak, of railroads has had a good deal to do evidently with the recent financial depression.

The trade failures in Canada during 1890, according to Dun, Wiman & Co., numbered 1,828, with liabilities of \$17,858,000—the largest number in ten years, though 1884 exceeded 1890 in amount involved by something over a million dollars. The number of failures in 1889 was 1,747 and the liabilities \$14,528,000, while for 1888 they were \$13,974,000. Of the 1890 failures Ontario had 901 for \$6,801,338, and Quebec 617 for \$8,721,817. Every province excepting Prince Edward Island shows an increase over 1889, that of New Brunswick being more than doubled.

The principal gold product of the Australian colonies is found in Queensland, which in 1889 produced 739,103 ounces; Victoria, 614,839 ounces; New Zealand, 203,211 ounces; and New South Wales, 112,948 ounces. Tasmania, South Australia and West Australia jointly produced 68,050 ounces, making a total for Australasia in 1889 of 1,838,151 ounces. This is an increase over the previous year, that of Queensland being the most marked. In that colony the product showed an increase in 1889 over 1888 of 267,293 ounces.

The United States Treasury Department reports the total amount of money in circulation on January 1, 1891, at \$1,528,955,943, against \$1,430,549,929 on January 1, 1890. The circulation on January 1, 1891, was made up of: Gold coin, \$411,080,597; standard silver dollars, \$67,547,023; subsidiary silver, \$58,651,154; gold certificates, \$144,047,279; silver certificates, \$308,289,463; Treasury notes, Act July 14, 1890, \$21,896,783; United States notes, \$343,485,385; and National bank notes, \$173,938,259. The total amount of money and bullion in the Treasury, January 1, was \$661,480,775, a net increase during December of \$2,386,975. Of this amount \$574,381,211 is in money or notes, \$66,799,610 is in gold bullion, and the remainder in silver bullion. The increase in gold bullion in the Treasury during December was \$3,157,092, but there was a decrease of \$3,892,758 in gold coin.

THE MCKINLEY TARIFF AND WAGES.

When the opponents of the McKinley Tariff measure urged against it the objection that its adoption would be inimical to the interests of the laboring classes of the United States, inasmuch as this large and important class of consumers would be obliged to pay the increased cost of goods to the extent of the added tariff, they were met by the advocates of the measure with the persistent assertion, that higher prices for "protected" products would stimulate manufacturing, and result in an increase of wages to the workers employed. Well, three months of experiment have come and gone, and while we hear universal complaint from the people that the price of most commodities has gone up, we do not hear that wages have been increased, nor do we expect to hear it. On the contrary, combinations among the "protected" manufacturers have been going on, creating uncontrollable monopolies, which in turn absolutely control the mar-