speculative excitement. For example, in telling the story of his first temptation, Rowley said: "In an unguarded hour, I was induced to place a part of this money on an investment of a speculative nature. It appeared so easy to make a little extra money under the circumstances. But, although I did not realize the danger at the time, your Honor will believe me when I tell you I now know that that hour, and not this one, was the most critical one of my life, the parting of the ways, and up to that time the only step taken which I desired to keep secret from those I love best."

He then went on to say how if that first investment had proved a failure he would have been lucky, for he would not have entered the speculative arena again. Unfortunately, however, it proved successful, and that success paved the way to all his after-misery; for in the second attempt to make money easily, which naturally followed the first, he failed, losing all made before and a little more. After that it was the thrice-told tale of further investments to make good the previous losses, of deceitful hope leading deeper and deeper into the mire, of perpetual slavery covering up the tracks of crime, of tortured efforts to keep his face to the world, finally, the breakdown of the criminal—and a weak one withal—before the relentless fate pursuing him. Bearing Mr. Howell's book in mind, we would not say that fact is stranger than fiction, but that the best fiction and real fact bear a wonderful likeness.

HE "WANTED TO KNOW."

A case in which an auditor made an apparently proper objection to expenditure which he could not understand or justify, is related in the August issue of the Incorporated Accountants' Journal, of London, England. The difficulty arose between the parish council of Hawick, Scotland, and its auditor, and the official seems to have justified what in American slang would be called his "kick" about some items of expenditure. Here is the story: At a meeting of the Parish Council a letter was read from the Local Government Board, asking what the council had to say against being surcharged with a sum of £12 10s., to which the auditor had drawn attention, in the event of the board declaring the same to be illegal. One of the items was a contribution of £9 towards the maintenance of the House of Refuge. Mr. J. G. Winning, the chairman, said he was not clear as to whether the Local Government Board had any right to force these matters. There was no doubt of the benefit of the place to the town. The auditor's objection was that the house was used for the accommodation of able-bodied tramps and others who were not proper objects of parochial relief. Before finally disposing of the matter, it was resolved to make a joint representation to the board by the town council and the parish council. The other item was £3 10s., a subscription to the cottage hospital, which the auditor maintained was not for the benefit of the poor of the parish within the meaning of the Poor Law Act, in respect that paupers were not received into the hospital for treatment. The chairman said that assistance was given to those who for the time being were unable to work, and it was resolved to ask the Local Government Board to give the matter further consideration.

FINANCIAL ITEMS.

It is agreeable to read that Mr. Bliss, the Governor of the State of Michigan, declares that he has been wrongly reported as favoring the speedy release from prison of Frank C. Andrews, who wrecked the City Savings Bank, of Detroit, sentenced to fifteen years' incarceration. What he said, in reply to an interviewer, was: "I have been asked on all sides by friends to consider the matter of Andrews' release, but I have told them that I would not consider it until the depositors in the wrecked City Savings Bank, the people that suffered in the dealings of that time and the men who have been trying to straighten out Andrews' affairs, should come in a body and petition for his release." Nor is it true, says the Detroit Evening News, that the Union Trust Co. management desires to have Andrews freed to assist in the elucidation of his affairs or those of the wrecked bank. The shares in which he speculated so heavily and which mostly served to bring about his downfall, Amalgamated Copper Stock, which was quoted as high as 110 some time last year, was last week as low as 38.

The new building on St. James street, in Montreal, to be occupied by the Bank of Ottawa, promises to be a handsome one. The contract for it has been awarded to a Chicago firm; and some of the stone is already on the way, and excavation of the foundations has begun. It is to be ten stories in height. The two lower stories are to be built of Stanstead grey granite, the remainder of grey canyon stone from near Cleveland, Ohio, or similar to the stone of which the Liverpool, London & Globe great office building in the same city is built.

A meeting of the directors of the Canadian Pacific Railway was held in Montreal on the 10th inst., at which some important business was done. For one thing, it was decided to increase the dividend on common stock from 2½ to 3 per cent. for the half year. The usual 2½ per cent. dividend on preferred stock was declared. The results of the railroad's operations for the fiscal year ending June 30th last were: Gross earnings, $43,957,373; working expenses, $28,120,527; net earnings, $15,836,845; other income, $1,286,-812; total net income, $17,123,658; less fixed charges, $7,052,-197; less amount applied against ocean steamships, $150,000; net revenue available for dividends, $9,921,460.

E. T. Hooley, whose rise to financial notoriety and temporary wealth was a feature of London business circles a few years ago, has apparently "struck bad luck." The British Attorney-General lay has instructed the director of public prosecutions to investigate some of Hooley's transactions as promoter of the Sapphire Corundum Mine, of Canada. In the course of the hearing of a suit to recover money paid in connection with the deals, Justice Darling char-as fraudulent and declared "it was a grave reflection on the courts of this country that such a thing could occur in the middle of London. Thimble-rigging on a race course was a simple crime compared with the transactions of these people with millions instead of peas."

A St. Thomas man has reminded the Journal, of that city, that some years ago the Ladies' Aid Society of the First Methodist Church issued a booklet of "Favorite Quotations of Citizens of St. Thomas." In the light of subsequent events two at least are of special interest. The favorite quotation of George Rowley, the self-confessed defaulting ex-manager of the Elgin Loan Co., was as follows: "We live in deeds, not years; in thoughts, not breaths; in feelings, not figures on a dial. He most lives who thinks most, feels the noblest, acts the best." The favorite quotations of A. E. Wallace, president and manager of the defunct Atlas Loan Company, were Macaulay's words: "Succeeding generations change the fashion of their morals with their hats and their coaches; take some other kind of wickedness under their patronage, and wonder at the depravity of their ancestors." Very curious reading this, when we consider how far from their high moral or intellectual ideals these two men were led by following false lights and by confused notions of financial ethics.

LIFE ASSURANCE.

The Sun Life Monthly puts a question pithily when it says: It may sometimes be hard for a man to meet the life assurance premiums as they fall due, but how would your wife meet the bills which would fall in daily should she be left alone?

It is announced that preliminary arrangements have been completed for the annual meeting of the National Association of Life Underwriters, to be held in Baltimore from Tuesday, October 13th, to Thursday, October 15th, next.

A company is being organized in England to insure all forms of motor carriages against break-downs and damages