

Panama canal shares can now be bought for $5\frac{1}{2}$ per cent. of their face value. It is said that if an attempt were made to sell more than a few shares even this figure would not hold. As there is over \$350,000,000 of the company's obligations outstanding, the loss to the investors may be readily calculated; and the money is irretrievably gone.

The *Japan Herald* is authority for the figures of gold output in Siberia from 1834 to 1887 inclusive: 30,000,000 ounces, £120,000,000, or \$600,000,000, and this with but little machinery, efforts rudely systematized, and much stealage. When the great Siberian railroad is completed from the Caspian Sea to Vladivostok, on the Pacific, the output of Russian gold will be greatly increased.

WORLD OF FINANCE.

RUSSELL SAGE'S TREASURE-TROVE.—Russell Sage has sixty-four coins, ranging from pennies, which form the majority of the collection, to silver dollars, of which there are four, we have heard, that could not be bought for a thousand times their face value, much as the good man likes money. The collection represents Mr. Sage's finds on the streets outside of the Wall Street district. He picked the sixty-four coins up at different periods extending over thirty years, and holds on to them like grim death to a negro. As he found them he placed a mark on them, and put them into a little buckskin bag, which he always carries with him. He regards them as luck coins, although if taxed with being superstitious would probably deny the charge. That bag containing the coins is never away from him, sleeping or waking, and if some enterprising highwayman wants to make a haul, he can do it by holding up the thrifty Mr. Sage, and, securing the sixty-four coins, hold them for a princely ransom. The first coin Mr. Sage found was a penny—one of the old sort—and he, of course, values that more than any of the others. Next to the Iowa Central he values those coins.—*St. Louis Globe-Democrat*.

LOAN COMPANIES IN ONTARIO.—Loan and investment companies are not a mellow theme, but in the form of an official return there is enough reason in them to make up for the lack of poetry. These institutions in Ontario number sixty-seven, twenty-seven being located in Toronto, nine in London, five in St. Thomas, three in Hamilton and in Ottawa, two each in Kingston, Sarnia and Stratford, and the fourteen remaining scattered broadcast. The bulk of the loan, building and investment business is transacted by the Toronto companies, whose subscribed capital is over sixty-seven per cent. of the total. The fifty-six (sic) companies have an aggregate capital of \$102,782,249, of which sixty-four per cent. has been subscribed. The amount of capital fully paid is an average of over forty-four per cent. of stock subscribed. Accumulating stock, reserve funds, dividends unpaid and contingent funds bring up the average to sixty per cent. on stock subscribed to the credit of stockholders. The debentures of these companies outstanding amount to