

Prominent Topics

Low Price of Consols. Regarding the present price of British consols; the Chancellor of the Exchequer stated in the House on Monday, that while the Government fully recognized the serious character of the decline, it could not accept the statement that the credit of Great Britain was lower than in the memory of the living. Many of the causes leading to the decline in British Government stocks and of most other high-class securities during the last ten years were international in their operation and independent of government control. On the other hand, the enormous increase in the national expenditures, the neglect to make adequate provision for the redemption of the national debt and the freedom with which new obligations were created undoubtedly affected the national credit. The steps which the government proposed were to reduce the expenditure, strengthen the sinking fund and avoid as far as possible borrowing for current expenditures.

In this connection it must be remembered that within the past generation the rate of interest paid on these standard securities has been twice reduced, first from 3 p.c. to $2\frac{3}{4}$ p.c., and then to $2\frac{1}{2}$ p.c.

Montreal Water Supply. It is matter for general satisfaction that the Legislature has granted to the city ample powers to raise the money necessary to put the water supply upon a satisfactory basis. The referendum clause, now happily defeated, would simply have placed the whole question outside the range of practical politics or business. The extension of the aqueduct will involve no permanent addition to the debt, because, as Mr. Janin estimates, in the course of forty years the conversion of the steam plant into an hydraulic plant will be paid for, by the saving in the civic coal bill. There can be no question but that at any expense the water supply of the city must be put beyond the risk of accident.

300,000 Immigrants. The Dominion Immigration Department estimates that 300,000 immigrants will enter Canada this year, an increase of nearly fifty per cent. over last year. The rush is now well set in, and every steamer reaching Canadian Atlantic ports for the next four months will have a full complement of steerage passengers. Extra precautions are being taken this year to guard against the landing of any undesirable immigrants. Most of the new comers will be from Great Britain, and the immigration agents are instructed to make

special efforts to promote the immigration of those who intend to follow agriculture or are adapted to railway construction work.

Sterling Bank. The Sterling Bank of Canada, Head Office, Toronto, has this week opened a Montreal Branch in the Standard Life Building, St. James Street, under the capable managership of Mr. W. D. Hart. Although organized only in May last, General Manager F. W. Broughall reports that the bank has now 40 branches. The Government statement of the bank's position at the beginning of February showed paid-up capital of \$675,000, public deposits of \$1,688,000, and notes in circulation amounting to \$463,000. Assets of \$2,932,000 include specie and legals, \$230,000, loans current and demand \$2,240,000, notes, cheques and balances other banks \$335,000, together with further items of \$127,000.

For Charity and Education. Mr. John D. Rockefeller is credited with the intention of giving the city of New York \$50,000,000, for charitable and educational purposes, and of bequeathing \$250,000,000 for similar purposes. It is said that Mr. Rockefeller does not intend to leave much to the churches, because he thinks that they are growing stronger and stronger, and that there is no danger that they will ever need any great financial assistance from one man. When the time comes that the churches are dependent upon the contributions of millionaires for their support, their glory will have departed.

Electric Power from Garbage. There was a time not so very long ago, when it was a popular belief that any big city could enrich itself by burning its garbage to produce electric power. The report of the Bermondsey, London, district auditor shows that the operations of the dust destructor attached to the power station of that borough are costing about £3,000 a year more than any other means of disposing of the rubbish. The borough charges $2\frac{1}{4}$ d. per unit for public lighting as against $1\frac{1}{2}$ d. which was the price offered by the London Electric Supply Corporation.

Pension to Mrs. Maxwell. It was a graceful idea of Premier Gouin's to get the Legislature to vote a pension to the mother of Miss Sarah Maxwell who so deliberately sacrificed her own life to save the lives of the little children committed to her care at the Hochelaga School. There can be no thought of compensation in connection with such a loss, but the grant is at least a public recognition of a noble deed.