

### The Newfoundland Elections.

The Newfoundland elections have resulted in the return of 23 members in support of Sir James Winter against 13 for the Premier, Sir William Whiteway, who will resign. We trust this will end the discreditable political excitement which has so long injured the business of that Island, and prevented due consideration being given to the question of entering Confederation. The trial of the bank directors charged with irregularities is to be at once proceeded with, and for the honor of Newfoundland and of banking we wish them a good deliverance by proof of innocence. If the Newfoundlanders desire prosperity they will have to stop quarreling, and devote their whole attention to business affairs, amongst which we include annexation to Canada, for this is eminently one of business, not politics. Under the federal system of this Dominion the people of the Province of Newfoundland would have as much self-government as they now enjoy, probably more. They would be kept as closely allied to the mother country as at present, while they would be enabled to relax those ties, of which they bitterly complain, which make them so dependent upon non resident merchants. Native enterprises would be stimulated by intimate contact with the business life of Canadians who would put capital at work in the Island without draining it of the proceeds. We are satisfied that a financial arrangement is feasible under which the Newfoundlanders would pay no more taxation, while they would be freed from certain customs imports which they would gladly dispense with, the more especially as the vast bulk of their foreign trade would be free. Under equitable terms of union the prosperity of Newfoundland and of the Dominion would be promoted by the Island entering Confederation.

### The World's Great Fires.

On the 26th anniversary of the great Chicago fire, in October, 1871, the *Times-Herald* contained comparisons between that calamity and other historic ones. The salient points are stated as follows:—

	Property Lost.	Buildings Destroyed.
Chicago, 1871 .....	\$192,526,000	\$25,700
London, 1666 .....	25,000,000	13,200
New York, 1835 .....	20,000,000	600
Pittsburg, 1855 .....	6,000,000	1,000
Albany, 1848 .....	3,000,000	600
Portland, 1866 .....	15,000,000	.....
Houston, 1872 .....	80,000,000	500

The insurance on the Chicago property was about 90 millions. "Nearly 100 local ones were driven out of existence by their losses, but nearly all of them made an effort to meet their policies as far as possible." What would have been the result had Chicago adopted the Municipal Insurance scheme might be considered with profit by those who favor this plan. Municipal property alone was destroyed to extent of \$2,415,180. The re-building of Chicago was helped to an enormous extent by the promptness with which the British fire insurance companies paid their enormous losses.

### An Australian Investment Question.

Our Australian contemporaries report a scarcity of Government and Municipal securities. The *Financial Gazette*, of Melbourne and Sydney, states that the accumulation of capital is causing a competition for securities so keen as to have raised prices to a point which gives only three per cent. for money invested in them, and in some cases even below 3 per cent. This being the situation a suggestion is made for the Government to remove a section of the public loan of the Colony which falls due in July, 1898, from London to Victoria so as to provide securities for investors. The *Gazette* favors this course as the interest, instead of being sent to England, "would be retained for circulation in the Colony." The benefit of home capital being placed in home securities, and the interest thereon being kept for circulation at home, seems more appreciated in Australia than by those who condemn the surplus capital of Canada being invested in Dominion securities.

### The Seal Conference.

Some time ago it was announced by the American Press that a Conference was proposed to be held at Washington to overhaul the decisions arrived at by the Paris Tribunal on the seal dispute. THE CHRONICLE ventured to predict there would be no Conference held at Washington with any such intention; we declared that when held its functions would be confined to a scientific enquiry into the methods for carrying out the decisions of the Paris Tribunal. We based our judgment on the incredibility of England allowing the position she and Canada had successfully upheld at Paris being weakened by the action of any less authority than the International Tribunal, by which our sealing claims were endorsed. The vigorous efforts by the American authorities to entrap Lord Salisbury into a scheme for re-opening the seal question at a Conference have failed, as we predicted. The Conference is to be not a political but a scientific one relating to the habits of seals and the measures needful to prevent their absolute extermination. Canada will not abate one jot of her admitted right to pelagic sealing, that is, the right to capture these animals in waters common to all nations. Our sealers have an equal interest with Americans in preventing the extinction of seals. They will co-operate in any equitable scheme for their preservation so as to afford a supply for the trade, but they will not assent to any measures by which a monopoly of capture would be given to United States' sealers. The American contention is irrational; it is contrary to usage; it was put out of Court by the Paris Tribunal. This contention is that wild animals born on American soil belong exclusively to Americans wherever found. If this is a law, then all birds and fish bred in Canadian woods or waters are the exclusive property of Canadians, and whoever kills a bird bred in Canada which has migrated