

them the qualities that, to this day, are the strength and honour of the United States. Mr. Dunham, after a course of legal studies, was admitted to the Bar of Hartford County, where he soon made his mark as an able lawyer and shrewd man of business. Mr. Batterson's shoes were of a very large size, but his successor will fill and wear them with credit to himself and advantage to the Travelers' Insurance Company.

PROMINENT TOPICS.

The excellent statement of the Molsons Bank has been generally commented upon since the meeting on Monday last, the high rate of profits, 14.15 per cent., being somewhat exceptional. Though some shareholders would like to have had a 10 per cent. dividend, for providing which the profits were ample, there seems a general feeling that building up the Reserve Fund to an amount equal to the capital paid up is a policy that will add prestige to the Bank and enhance the value of the stock.

Insurance circles in the old land have had a mild social sensation by a son of the Marquis of Exeter marrying the daughter of an insurance agent. As he is a ward in Chancery, he may get into jail, as it is an offence to marry while a ward without the assent of the Lord Chancellor. His wife also is a culprit amenable to the law. But as he is a relative of Lord Salisbury it is not likely there will be a prosecution. There have been Cecil's who were quite unworthy to be the husband of an insurance agent's daughter, despite their noble connections.

A step towards the annexation of a suburb was taken this week by the city electric cars extending their trips at the one fare into the town of St. Louis. The right of way has been formally granted, so the St. Louis suburb is now joined to the city by the street car system.

The motion made in the City Council to investigate a statement made by Alderman Clearihue that he had been approached with an offer of a bribe to secure his vote in favour of a certain company tendering for a city contract has been set aside as not in accordance with the city's Charter. It would be better to say nothing about such a matter until it was known what course could legally be taken to have it investigated. Throwing out a vague, unspecified charge against some unnamed company or person is calculated to injure many most unjustly.

The City Attorneys declared that the resolution of the City Council approving of an investigation being held was insufficient and such an enquiry illegal on the following grounds:

"We submit that the practice recognized by the legal advisers of the city since twenty five years in accordance with parliamentary usages, sanctioned by the courts and confirmed by numerous decisions, based upon the administrative law and parliamentary customs, is the following: In order that accusations may be susceptible of an intelligent examination, of such a nature as to afford full guarantee of justice and impartiality, to the interested parties they must be formulated in a definite manner; they must not be general nor anonymous; they must, on the contrary, make known the name of the accuser and the accused, the precise nature of the complaint, however grave it may be, and all other information sufficient to show that they concern matters within the jurisdiction of the council."

The directors of the Dominion Iron and Steel Company held a prolonged meeting in this city on the 23rd inst. Considerable interest was taken in the meeting as shareholders and others had acquired the impression that it meant a new issue of stock. This proved to be incorrect. That more money would soon be required is highly probable. There is no form of enterprise with a larger appetite for capital than the making of iron and steel, it is almost insatiable. The business is one in which the running expenses can be more materially reduced in proportion to the output than perhaps in any other industry, hence the constant tendency to expansion. Then the periodic necessity or advisability of accumulating large stocks of raw material and finished products takes considerable capital, and the nature of the works call for continual outlays for renewals, repairs, adaptations to modern needs, etc. It is reported that experts declare that steel will be made at Sydney several dollars a ton cheaper than at any other point on the American continent, while the demand for pig iron is not only on the increase, but the reports as to quality are all that can be desired both in the local and foreign market. All of which it is to be hoped, will be proved true by experience. The furnaces are expected next month to turn out 1,500 tons of pig iron per day. It can be readily seen from this item how much depends upon a continuous demand to that extent, as stacking pig iron when not wanted by the market is a serious business, and calls for capital or a liberal supply of credit to enable such stocks to be carried until the demand revives.

The vital necessity of enlarging the market for Canadian manufactures gives great interest to a communication sent to the Chamber of Commerce in