

cent. more than the largest steam locomotive. They are to be powerful enough to draw a train of 435 tons, 34 miles, at the rate of 75 miles per hour. This is the most aggressive step yet made by electrical traction power.

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The Royal Commission on transportation has been holding sessions in this city. After the exchange of 'civilities' the views of the Board of Trade and Corn Exchange Association were laid before the Commissioners by Mr. W. I. Gear, in respect to the making Montreal a free port, which it was urged, would increase the trade of the country. The management of the harbour by a company, the need of another elevator and of elevated railway tracks, the constructing of a new entrance to the Lachine Canal and the use of ice-breakers were briefly discussed, as were certain desired improvements in the St. Lawrence. The Commissioners were thoroughly informed as to the needs of the harbour and river, in order to raise them to the standard required for facilitating and accommodating the shipping that comes, and which could be drawn, to the port of Montreal.

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The shareholders of the British America Assurance Company met on the 7th inst, and ratified the director's proposal to write off \$500,000 of old stock, and issue new stock for the same amount. The vote on this was unanimous, and the larger portion of the shareholders were present or were represented by proxy.

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The Eastern Townships Bank announces a 4 per cent. dividend for past half-year payable 2nd, July next. The business has been prosperous and continues to increase.

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The Imperial Banks' net profits last year were \$504,414. After paying two half-year dividends of 5 per cent. each, \$213,628 was transferred to reserve fund, which was raised to \$2,850,000, the paid-up capital being at end of April, \$2,995,316.

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Canadian iron manufacturers seem to anticipate considerable benefit from the effort of the government to stop "dumping," and from the duty on steel rods. Mr. Frederick Nicholls, vice-president of the Dominion Steel Company, is reported by the "Toronto News" to have said:—"Without having read the whole of the budget proposals, and dealing with the resolution only, I am of opinion that it is one of the most important and valuable steps taken for the protection of Canadian industries. The duty on steel rods is a step in the right direction, and, in connection with the powers taken some time ago to aid the steel rail industry, may be held to indicate further action to protect Canadian industries." Graham Fraser, general manager of the company, is quoted as saying:—"If the new measure is carried out it will place the rod and rail men in a good position."

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending June 9, 1904—Clearings, \$23,168,899; corresponding week 1903, \$29,951,684; corresponding week, 1902, \$23,529,554.

OTTAWA CLEARING HOUSE.—Total for week ending 2nd June, 1904—Clearings, \$1,846,901; corresponding week, last year, \$2,277,538.

THE CITY OF GLASGOW FRIENDLY SOCIETY is in trouble. Investigation by Mr. J. Campbell Dewar has revealed very grave irregularities, bad investments, etc.

THE GLOBE AND RODGERS FIRE INSURANCE CO., New York, is soliciting business in Canada. As the company is in a good financial position; we should prefer to see it properly and legally represented in Canada.

BE ON THE SAFE SIDE.—While the possessor of a piano or other furniture on the instalment payment plan, is not absolutely bound to insure the instrument or goods, he does wisely who covers the property by insurance.

A PRIVATE INSURANCE CASE.—The recent fire at the Hoboken freight terminal of the Delaware, Lackawanna and Western Railroad Co., destroyed about one million dollars worth of property. The Company carried its own insurance on its private system, respecting the false economy of which it has had a sharp lesson.

USED TO IT.—That was not a bad explanation given by a labourer who was asked by another, why steel skeleton buildings suffered so little by the heat of a conflagration. "Sure," said he, "the steel is used to it." He had probably been employed in the steel works and known something of the terrific heat of a converting furnace.

MR. CHARLTON LEWIS, LL.D., who died on 26th ult., at Morristown, N.J., was one of the most highly cultured men of this generation of Americans. He was a charter member of the Actuarial Society of America, a lecturer on life assurance at Yale, Harvard and Cornell, the author of a History of Germany, the compiler of a Greek and Latin Dictionary, was for some time editor of the "Evening Post," and recognized as one of the leading Shakespearian scholars of the world.

FIRES FROM ELECTRICITY reported in last four years to the United States' National Board of Fire Underwriters, give the loss by electricity as about 3.26 per cent. of the loss from all causes, which is a much smaller proportion than is popularly believed to be the case. The report in which above appears says, "too much reliance cannot be placed in these returns, because it is impossible to determine what proportion of fires from 'unknown' causes are due to electricity." The danger, however, seems to have been greatly exaggerated.

THE UNION BANK WINS.—Some months ago a letter sent by the Union Bank of Canada, containing \$5,000, was stolen in transmission; no trace of the thief or money being found. Some weeks afterwards, a Mr. Sheridan found a bundle containing \$1,075 of bank notes, and advertised for the owner. The Union Bank claimed the property, but the owner refused to give up the money until the Bank had proved ownership. To settle the matter the Bank sued for restitution of the money and won the case, as the evidence all pointed to the notes found having formed part of what was stolen.