

to occupy the new and greatly improved structures which had been erected for them. The Maryland Casualty Company expect to finish their building in a few weeks. The United States Fidelity and Guaranty Company has given out the contract for the erection of their new structure, which will be double the size of the former building.

The chief of the New York fire brigade says there are a dozen theatres in that city so badly built and so poorly protected against fire as to be unsafe. Mr. Oscar Hammerstein, who owns three theatres in that city and manages others, says Chief Croker is wrong, and has asked Mayor McClellan to appoint a committee to examine.

The Chronicle learns that Mr. S. H. Lockett, manager of the Insurance Survey Bureau of Chicago, has tendered his resignation, to become assistant secretary of the Committee of Twenty of the National Board, headquarters, New York; and adds: "Mr. Lockett is probably without a peer in the West as a technical expert in questions of hazards and fire underwriting."

The shipping casualties occurring on or near the coasts of the United Kingdom and Ireland in 1902-03 were increasingly numerous, totalling 4,357, an increase of 233 over the figures for the previous year. There were 270 total losses, and the lives lost numbered 339. The need and value of the services of the Royal National Lifeboat Institution, which maintains on the coasts 302 lifeboats, are shown by the following statistics: Between 1854 and 1903 no fewer than 31,610 persons perished from shipwreck on or near the coasts of the United Kingdom, but a still larger number—34,575—were saved through the agency of the Lifeboat Institution.

The Union Assurance Society and the Guardian Fire and Life Assurance Companies are suing the Quebec Railway Light and Power Company for the loss sustained by a fire that occurred in a residence in October, 1903, which caused considerable damage. The loss was paid by the companies, who now seek to recover the same from the electric company on the ground that heavily charged and defective wires and appliances caused the fire. The Quebec Railway, Light and Power Company deny the allegations, and say that while they were under contract to deliver the electric current on the outside of the house, they had nothing to do with the inside wiring.

A match may be ignited by the sun's rays being focused upon it by a bubble in a window pane, an irregularity in a mirror, a water bottle, a fish globe, a spherical paper weight, or a pair of spectacles. Matches loose in drawers or desks are liable to take fire from friction or concussion. Matches on the mantel-piece often ignite from the heat from grate or stove; they may be brushed or blown off and ignite from concussion when they alight, or in placing an object on the mantle a match-head may be rubbed to ignition. A blow or friction under the heel or the bite of a cockroach will set off one of these red-headed spit fires. Matches, other than "safety," should be kept in an iron box or a stone jar and covered so as to protect them from dampness, rats and sunshine.—Ohio Fire Marshal's Report.

The annual report of the Superintendent of the Fire Patrol shows there were forty-seven fires in sprinkler-equipped plants in New York City during 1904. In eighteen instances a fire was entirely controlled by the sprinklers, and in seventeen other cases the fire was held in check by them until the arrival of the city fire department. This is an encouraging record, but here follows something which ought to attract attention, especially in the Northern States and Canada. Frozen pipes cause sprinkler loss. The Boston Manufacturers' Mutual, in its January monthly report calls attention to a sprinkler break which occurred in the Hebron Manufacturing Co. cotton mill, Hebronville, Mass., December 24th, 1904: "At about 5.30 a.m. two automatic sprinklers opened in the third or top story of the north section of cotton storehouse. The cause of the accident was due to the improper pitch of the pipes when the equipment was put in, thus allowing water to pocket in the end of the pipes, which, freezing up, burst open the sprinklers."

—The clearings for Toronto from January 1st to date are \$39,605,607 greater than for same period of 1904.

BANKING AND FINANCIAL ITEMS.

The Molsons Bank is about to erect in St. Henri, near Montreal, a stone building for a branch office. It will be at the corner of St. Remi and Notre Dame streets in that municipality.

Speyer & Company, of London and New York, are stated to have successfully carried through the issue of \$15,000,000 worth of 4 per cent. bonds for the Grand Trunk Pacific Railway.

The Monterey Electric and Gas Company, Toronto, has received a Dominion charter. Its capital is placed at \$3,000,000, and it proposes to operate a tramway in Monterey, Mexico. Wm. Mackenzie, Toronto, and H. S. Holt, of Montreal, are prominently interested.

We note with interest two important sales of Ontario municipal debentures during the past ten days. The first was in the case of the town of Walkerville, amounting to \$133,700, and the second the city of St. Thomas, amounting to \$200,000, the successful tenderer in each case being Messrs. Æmilius Jarvis & Co., of this city. It is satisfactory to see that these high grade securities are taken up by our local dealers, which is strong evidence of the prosperity of Canada. The prices paid show a considerable improvement over sales of similar issues a few months ago, and it is evident that the market for municipal debentures will strengthen materially in the near future.

Our Australian correspondent's letter, dated 24th January, notes among other interesting features of finance and commerce, that the bank clearings of 1904 were, in Sydney, below those for 1903, but in Melbourne above them. "This," he says, "is an indication of the relative states of business in the two cities. An incident in the same direction is that a Sydney bank has had to reduce its dividend from 4 to 2½ per cent., through unexpected losses in this city (Sydney). It is relatively a small concern, but the fact is an indication."

A simple illustration will show the care that is taken of cents by the First National Bank of Chicago. Stamped post-cards are not used, and not one of the thousands of routine letters that are written every day is stamped or sealed until the whole routine mail of the day is assembled in the afternoon. Then all the cards and letters to one correspondent are put in a single envelope, and—except for letters from the officers and the like,—the bank comes as near as possible to getting its entire mail carried at two cents an ounce, or a cent for every postal-card, instead of often paying two cents for a quarter of an ounce, as it would have to do if every communication were sealed and stamped separately. This little matter of getting full value out of a two-cent stamp makes a saving of from \$25 to \$30 a day.—The World's Work.

J. Spencer Phillips, president of the London Institute of Bankers, in his inaugural address, touched on the subject of bank reserves. In the course of his remarks he said: "After the Baring crisis the banks were severely lectured by the then Chancellor of the Exchequer—Mr. Goschen—on the inadequacy of their reserves, and justly so, too; but I may remark, in passing, that far and away the greatest sinner is the Government itself, who, in respect to the savings bank deposits, are the biggest bankers in the country, and keep scarcely one single sovereign against nearly £200,000,000 of deposits. I have known a case of withdrawal of some £30 from the post-office, when they have come to one of our branches to lend them the money, and we have had to telegraph to London for authority to do so. What would be the result of our treating one of our own depositors in this way, I need not ask."

The Bell Telephone Company in New Brunswick is seeking to increase its capital to \$600,000. It is intended to improve the service, to build a new exchange in Fredericton, and to carry the lines into Quebec to connect with the system in that Province.

Messrs. McFarlane, Sons & Anderson, of Fredericton, foundrymen, are largely increasing their capital, the idea being to extend their business, add new machinery and make other improvements.