

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending July 13, 1905:—Clearing, \$26,672,428; corresponding week 1904, \$20,589,392; corresponding week 1903, \$23,442,607.

OTTAWA CLEARING HOUSE.—Total for week ending July 6, 1905:—Clearing, \$2,254,067; corresponding week last year, \$2,115,178.

THE TELAUTOGRAPH is an apparatus for sending telegrams and re-producing the sender's message at the place to which it is dispatched. In some cases it would be very useful to have the writing of a message exactly duplicated at the receiver's place of business, but we doubt this instrument ever coming into general use.

HEAT IN EUROPE.—Canadians who are suffering from the heat may find some comfort in the fact that in Germany the temperature on 4th July rose to 107. Over 100 persons died from sunstroke etc., in Germany. At Rome the thermometer registered 108 in the shade and 98 at the summit of the dome of St. Peter's. Our top figure of 88 seems cool compared to these European registrations.

A LITTLE ASTRAY.—A number of our contemporaries attempt to make fun of Russia and Russians by adding "ski," or "sky" to words relating to the affairs of that country, under the impression that Russian words commonly end in "ski." This is not so, the affix therefore is quite as devoid of relevance as it is of humour. It is very questionable taste to ridicule the language spoken by any people.

A NEW FATAL ACCIDENT DEVICE.—At Coney Island a "leap-frog" railway is being operated. Two railway cars are driven at great speed into a "head on" collision. One car is so fitted as to enable it to mount the other, with which it has collided, and ride clear over it and descend to the rail again. This is supposed to give pleasurable excitement, as a small charge is made for the opportunity of being fatally injured, or having the joy of a broken limb.

ACCIDENTS THE RESULT OF HEAT.—A serious accident in this city occurred by the chain on a circus van's wheel snapping when it was going down a steep street. About the same time a rudder chain broke on a steamer while descending Lachine Rapids which was very nearly fatal to several hundred passengers. Two other similar accidents occurred during the great heat of last week. It should be remembered that iron and steel fittings are made liable to breakage by heat. Such appliances as the above ought to be systematically inspected.

THE MOST COSTLY INSURANCE.—Second Vice President Perkins of the New York Life argues thus against assessment insurance: "Will an assessment policy have any value in ten, fifteen or twenty years? No sir! Can you ever borrow money against an assessment policy? Not a penny! Will an assessment concern guarantee that its rates won't increase? Never! They admit, in fact, that the rates must increase. They have increased recently in one assessment concern to such a point that many people will be driven out, after having paid for many years. Imagine the great hardships, the great injustice done the insured and their families. The only reason people take assessment or fraternal insurance is because they imagine it is cheap. How absurd. How incorrect. As a matter of fact, it is terribly expensive, the most costly insurance a man could buy."

CEMENT.—In the Cement Age Mr. Edward Atkinson answers a question as follows:

When buildings are constructed of reinforced concrete, finished within with aligum, uralite or other incombustible finish and doors and glazed with wire glass set in metal sash, so there will be no wood in the building, then fitted within with metal shelving and counters, and furnished with desks of incombustible material, the maximum of safety will be attained, and the protection of the contents will be assured by suitable appliances.

This may seem to be a fancy or visionary picture, but even from the partial investigation which I have made on these several points of construction, finishing and furnishing, I feel well assured that the time is not far distant when this full measure of safety will be attained at as low a cost, or even at a less cost than the present methods of mill construction, finishing and furnishing.

STOCK EXCHANGE NOTES.

Wednesday, p.m. July 12, 1905.

The outlook for higher prices continues bright, as general conditions, financially and from harvest prospects are satisfactory. There is already a tendency towards a broadening of business, and the limited increase in demand already seen tends to confirm the idea that stocks are scarce. From this view point it is argued that quotations will advance under any general demand for securities. At the present writing there are a number of stocks selling at an attractive price, whose purchase would be likely to prove profitable in a reasonable period. Montreal Power, on the general position of the Company, should sell higher. The Mackay stocks, both Common and Preferred will likely advance, and on their present dividend are cheap to-day, while Detroit Railway, once the stock is more widely distributed, may move up to par or thereabouts. In the speculative class Havana Common and Preferred, and Dominion Iron Common and Preferred are favourably regarded. Dominion Iron Common was the most active security in this week's trading, the sales totalling over 6,500 shares. Detroit Railway was also actively dealt in, while the business in the rest of the market was of moderate dimensions. The trading in each stock, with the exception of Montreal Street Railway, was under 500 shares. A demand developed for Montreal Street and the price strengthened considerably.

Call money in Montreal remains at 4½ per cent., while in New York the rate to-day was 2½ per cent., while in London the rate was 1½ per cent.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	1½	3
Berlin.....	1½	3
Amsterdam.....	2½	2½
Vienna.....	3	3½
Brussels.....	2½	3

C. P. R. has been very inactive, and only 235 shares were dealt in during the week. The stock closed with 151¼ bid, a decline of ¾ of a point from last week's closing quotation. The earnings for the first week of July show a decrease of \$9,000.

The Grand Trunk Railway Company's earnings for the first week of July show a decrease of \$16,656. The stock quotations as compared with a week ago, are as follows:—