

THE DEPARTMENT OF TRADE AND COMMERCE, OTTAWA has received a couple of trade reports from Messrs. D. H. Ross, and J. S. Larke, agents, in Victoria and New South Wales respectively.

The City of Melbourne owns its own system of electrical supply and made a profit last year of \$60,350 on a capital outlay of \$1,000,000.

Strict state supervision of food stuffs is the rule in Australia.

• • • • •

THE ITALIAN STEAMSHIP SIRIO, from Genoa for South America, with eight hundred passengers on board, was wrecked Saturday night off Hormigas Island, which lies about two and a half miles to the eastward of Cape Palos. Three hundred of the emigrants, most of them Italians and Spaniards, were drowned. The archbishop of Sao Pedro, Brazil, also was lost. The remainder of the passengers and officers and crew of the Sirio got away in the ship's boats or were rescued by means of ropes thrown to them from the shore. A number of fishermen who made attempts at rescue were drowned.

Those rescued from the vessel are now at Cape Palos in a pitiable condition, being without food or clothing. Dispatches received here from Cape Palos do not give the cause of the disaster, but inasmuch as they say that the Sirio went down by the stern and sank rapidly, it is presumed that the ship struck on the rocks.

The Sirio was an iron vessel of 4,141 tons and 5,012 horse power. She was built at Glasgow in 1883, and was owned by the Navigazione Italiana, of Genoa.

• • • • •

A SPECIAL MEETING OF THE ELECTRICAL DEVELOPMENT COMPANY was held on 7th instant, at Toronto, with Sir Henry Pellatt, president, in the chair, and Mr. Frederick Nicholls, in the vice-chair; Mr. H. H. Macrae, the general manager, acted as secretary. A resolution was passed increasing the number of directors of the company from five to eight. The three new directors will be Mr. W. R. Brock and Mr. E. R. Wood, of Toronto, and Mr. A. M. Grenfell, London, England.

A resolution was then put to the meeting asking authority to acquire the stock of the Niagara Falls Electrical Transmission Company, and in moving the resolution, the President said, amongst other things, that the plant of the company would furnish a total development of 125,000 horse power; that the present market in the Province of Ontario was not greater than 40,000 horse power, to be divided among the three existing plants on the Canadian side, and that even if the company supplied the whole Canadian demand during the next ten years, it would still have 75,000 horse power undisposed of, which must be marketed in the United States.

He explained that the Niagara Falls Transmission Company would be owned and controlled by the Toronto company, and that it was expected that 50,000 horse power could be sold on the American side as soon as the wires could be strung across the river, and that a market for nearly that amount had already been developed, and he added that the Buffalo, Rochester and Lockport Railway, now in course of construction, would be a power consumer as well as other companies now in operation, and in course of construction, also that arrangements had been made whereby the transmission line could be erected on the railway right-of-way.

### CLEARING HOUSE RETURNS.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, 26th July, and 2nd August, 1906, and 3rd August, 1905:

	July 26.	July 26.	Aug. 3, 1905
Montreal.....	\$27,877,460	\$27,268,505	\$27,837,802
Toronto .....	21,425,262	20,932,118	18,520,503
Winnipeg .....	9,725,502	9,449,786	7,847,951
Halifax .....	1,684,926	1,699,579	1,967,152
Hamilton .....	1,689,194	1,536,350	1,289,026
St. John .....	1,263,280	1,239,819	1,076,602
Vancouver .....	2,197,995	2,412,448	1,669,761
Victoria .....	592,154	856,947	3,116,956
Quebec .....	1,731,945	1,593,117	1,718,360
Ottawa .....	2,719,254	2,572,696	2,674,438
London .....	1,026,820	1,035,200	1,005,282
Calgary .....	.....	984,230	nil
Edmonton .....	596,346	662,578	nil
Totals .....	.....	\$72,243,373	68,723,843

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

### LONDON LETTER.

#### FINANCE.

London, July 28, 1906.

Apparently the company promoter has managed to get round the latest of the joint stock company's Acts. When the last Act was passed a few years ago and it was demanded by law that the promoter should give every detail of the promotion in the prospectus of his company prospectuses went to a discount. Now, however, a large decrease is shown in the number of prospectusless companies.

The report of the Board of Trade under Section 29, of the companies (Winding-up) Act, was issued yesterday. During last year 1,693 companies were wound up and 3,967 new companies were added to the register, the net increase of companies during the year being 1,162.

The decrease in the amount of nominal capital registered, which was continuous from the year 1896 to the year 1904, has, it is pointed out, taken an upward turn, the total, 543,275,215 dollars comparing with 419,574,440 dollars in 1904. The gain is, however, very small as compared with the great losses shown in the earlier years of the decade. The number of companies registered during the year 1905 also shows an increase, the total