Notes and Items.

AT HOME AND ABROAD.

Montreal Clearing House.—Total for week ending August 24, 1905—Clearings $23,666,393; corresponding week 1904, $18,951,923; 1903, $18,397,050.

Ottawa Clearing House.—Total for week ending August 17, 1905—Clearings, $2,424,082; corresponding week last year, $2,272,981.

The Munster and Leinster Bank has a capital of $1,000,000; reserve fund, $1,180,000 and pays 12 per cent. dividends. Banks in Ireland seem very prosperous.

Glasgow's Municipal Services.—The Scottish "Critic" ridicules the idea of its civic services being free from political and other influences, of a non-business nature.

Female Life Insurance.—The Michigan Mutual Life has given up the insuring of female lives owing to the difficulty of securing correct information as to age, health, etc.

The Imperial Bank of Canada has recently opened two new branches, one at Ridgeway, Ont., under the management of Mr. W. H. Collard, one at Cobalt, New Ont., under the management of Mr. F. W. Marsh.

Hard on the American Yellow Papers.—"That which is maudlin, crazy, imbecile, reckless, unwarranted, unjust, hypocritical, hysterical, never rose to a higher altitude of maliciousness, misstatement, misrepresentation, innuendo and deliberate lying than the newspaper "discussion of insurance matters," says the "Insurance Press."

The Liverpool and London Globe has secured new articles of incorporation and is permitted under these to write all classes of insurance in addition to fire and marine, to which its business has heretofore been restricted. In furtherance of this it is now writing the various insurance departments of the country, asking whether the State laws will prevent from entering upon the business of employes' liability and surety bond insurance should it so desire. In most of the Western States fire insurance companies are debarred from writing those lines in addition.—Rough Notes.

Forest Fires.—The report of the Dominion Superintendent of Forestry, as quoted in the Canadian Forestry Journal:—

"The protection of our natural forests is a matter of supreme importance to the whole country, and one that has been almost neglected in the past. The spectacle witnessed by the traveller passing through our unsettled forest country is sad indeed. On every hand he beholds the charred remains of the old-time forest. He sees this as he journeys through Nova Scotia, New Brunswick, Quebec, Ontario, the Northwest Territories, and, sad to say, this destruction is not least if not greatest in the giant woods of the Pacific slope. Everywhere this destruction of public property is before his eyes, and it is humiliating to confess, as we must do, that the fires which caused this great loss were not only permitted, but in some cases caused by our own people."

Fires from electrical causes.—During the year of 1904 and the first three months of 1905, the insurance companies paid losses amounting to $4,127,000 on fires due to defective electrical installations; losses footing up $19,857,000 were reported due from this same cause, but were not definitely proven because fire destroyed the conclusive evidence; $2,870,000 of losses reported due from the same cause were on reliable investigation proved to have been due to other causes. The amounts above do not include the fires that were never reported or the loss to owners and occupants, which is at least one-half as large as the above figures. The causes of the fires proven to have been of electrical origin, and which created the above losses are as follows:

59 due to crosses of low with high potential circuits.

131 due to grounding of circuits on building fronts, water pipes, metal ceilings and gas pipes which caused arcing, burning of holes through the pipes, and igniting escaping gas.

37 due to lightning being brought inside the building by electric wires, and fires caused by the improper protection offered by unapproved fuses.

62 due to crosses of telephone, telegraph and signal circuits with higher potential circuits.

22 due from burning out of armature or field coils and sparkling of dynamos and motors.

5 due to overheated resistances.

15 due to loose terminal connections.

16 due to defective sockets or switches.

24 due to heating of incandescent lamps and setting fire to inflammable material near thereto.

14 due to open link and unapproved fuses.

6 due to short circuits of wires in fixtures.

63 due to short circuits of flexible cords.

46 due to overheating of resistances, and defective wiring in electric cars.

14 due to electric heating and cooking apparatus left with the current turned on.

17 due to defective sockets, and the use of flexible cord in show windows.—"Insurance Engineering."

Correspondence.

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

LONDON LETTER.

Finance.

London, 10 August, 1905.

Although Japanese bonds have been sold pretty extensively during the last week, the view is growing that the credit of the island empire will settle down, so far as we are concerned, on a 4½ per cent. basis. Despite the big rise in prices, some of the Japanese loans here are still high yielders. For example, the last internal six per cent. loan, in which numbers of English people invested through the British agency of the Yokohama Bank is still quoted so much under par that after allowing for exchange and early redemption the net yield is quite seven per cent.

With the steady appreciation in values to which I have so frequently drawn attention, however the day of bargain rates in foreign securities is rapidly passing away. All the way round, despite the general dulness, prices are moving higher—that is, of course, with the usual