

he be more heartily welcomed, or more enthusiastically honoured by popular acclaims. This city, with its mingled races is, of all others, the representative of Canada, of Canadians in their unity in the bonds of national and imperial loyalty. Montreal is the true metropolis of the Dominion, this city to Canada is what London is to England. The authorities should ascertain when it would be agreeable for Lord Roberts to visit Montreal and lose no time in arranging for a reception worthy of so distinguished a soldier, so loyal a city, and so hospitable and well-to-do a body of citizens.

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JAPAN'S NEW LOAN.—The loan just being negotiated for Japan has been subscribed for many times over. The amount is £30,000,000, 4½ per cent., due July 10, 1925, with option to the Japanese Government to redeem all or any part after July 10, 1910, upon giving 6 months notice.

It is a feather in Canada's cap that subscriptions for this loan were invited in this country, though it would be more desirable for our capital to be devoted to the development of our native resources.

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ENLARGING BOARDS OF DIRECTORS.—The amendment to Bank Act gives authority to the stockholders to appoint any number of directors to serve as a Board. Whether this is wise is uncertain, it may work well, or not, it will certainly add to the difficulty of securing united, harmonious action when the directors much exceed the ordinary number.

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ENGLAND'S WEALTH.—A London financier has been giving his views as to England's wealth, which he contends is being squandered by extravagance in living by individuals and by imprudent outlays by municipalities. He relies on the enormous imports as evidence of this waste and extravagance, but the evidence is capable of quite another interpretation. Imports in excess of exports in England represent earnings from investments, freight and insurance on vessels, remittances of money for the use of foreign travellers and money sent to wealthy Americans settled in England. The greater the sum of such imports the more England has to spend for buying home products and foreign. It is quite gratuitous to worry over England's imports exceeding her exports, they are indications of invested wealth, not of its being wasted.

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THE ACCIDENT UNDERWRITERS' CONVENTION.—We have to thank the committee of the Accident Underwriters' Association for a courteous invitation to their 18th Convention and Banquet at the Royal Muskoka Hotel, Lake Rousseau, on 18th inst., which other engagement prevent us accepting. We hope the members will find considerable

profit in the proceedings, and pleasure from the social entertainments provided. We would caution them against boating without an experienced hand in charge, as Lake Rousseau is famous for sudden and violent gusts of wind. But those who have attended many Conventions have had experiences relative to such outbursts.

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PROPOSAL TO DAM LAKE ERIE.—Owing to the shallowness of Lake Erie a scheme has been proposed to erect a dam at the outlet by which the waters could be held back until a certain lever was reached. This lake, at the Buffalo end, is liable to sink several feet when a strong east wind is blowing, the data of which is recorded in a history and description of the International Bridge. Were a dam built, there might be serious periodic disturbances of the level of the St. Lawrence which would prove a grave obstruction to ocean vessels en route to this port, as even the lowering of the river by a single foot, would cause difficulty. Indeed, Mr. Allan said, "with us it is a question of inches, not of feet."

The object of the proposed dam is to hold back the water flowing through Lake Erie, which goes over Niagara Falls, so as to raise the level of the water in lakes St. Clair, Huron, Michigan, river St. Clair, and the harbours on Lake Erie. The time when these waters would be raised to a desired level would be from August to November, which is the period when the St. Lawrence is usually at its lowest point. To shut off any portion of the supply during those months, would mean the necessity of ocean steamers carrying lighter loads when entering and leaving Montreal harbour. By this necessity very serious losses would be inflicted on vessel owners and shippers, the latter of whom would have to pay more freight charges if all vessels had to reduce their loading.

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THE LAKE ERIE DAM A BENEFIT TO AMERICA ONLY.—It is admitted that, were Lake Erie's waters held back, as is proposed, the harbours on that lake would be deepened and greater facilities afforded to the shipping of certain American ports. Owing to this, it has been affirmed that the lake Erie dam was an American project intended to benefit our neighbours at any cost to the shipping interests of Canada. Against this view, Col. Ernst, chairman of the American section of the International Waterways Commission, vigorously protests. At the conference held at the Board of Trade, on 11th inst., between representatives of the City Council, Board of Trade, Harbour Commissioners, Shipping Federation, Marine Association, Niagara Falls electrical enterprises, and the Dominion Government, Mr. Gear, president of the Board of Trade, Mr. Hugh A. Allan, and others spoke with much force against this proposal as being "full of serious dan-