

ing or dangerous, as in cities, in tunnels, in mines and similar places. Some electric motors of very large size are now under construction for moving freight trains, while in France a company has undertaken to make a test to determine the place of a similar motor in suburban passenger service. In the French case the storage battery system is to be used, and the success of the test, if it is successful, will very probably lead to a wider application of that system than has yet been made.

A SYNDICATE of American capitalists are asking the Dominion Government for incorporation, and for authority to build a ship canal from the mouth of the Thames river, in Lake St. Clair, to the mouth of Irvine creek, in Lake Erie, a distance of twelve miles. The canal would effect a saving of 110 miles in the travel between the upper lakes and Buffalo, and would avoid the intricate and dangerous route now used between Lake St. Clair and Lake Erie, via Detroit. No financial assistance is asked of the Government, and if authority is given to build, it is promised that the work will be completed in two years. We can see no valid reason why the canal should not be built. It would be entirely within Canadian territory, and therefore relieve this country from any sort of obligation to the United States in the matter of passage between Lake Erie and the Upper Lakes. It is true Detroit would become a backwoods town, not in the line of direct water communication, but that is no reason why the canal should not be built.

CONSIDERING the peculiar and equivocal position in which the United States stands in the Behring Sea arbitration now going on in Paris, and that from our standpoint there seems to be no statesman in that country, whose views are not antagonistic to Canada, we recall the fact that it was through the diplomacy of Mr. William H. Seward, who was then Secretary of State, that Alaska was sold to his country by Russia. Mr. Seward was a most sagacious statesman, whose memory should be dear to his countrymen. At the time when the question was under discussion in the United States Senate, of which Mr. Seward was then a member, as to whether the then existing reciprocity treaty, otherwise known as the Elgin commercial treaty, should be renewed or continued, but the continuance of which was refused by the

United States, in advocating the continuance of it, Mr. Seward said:

The policy of the United States is to propitiate and secure the alliance of Canada while it is yet young and incurious of its future. But on the other hand, the policy the United States actually pursues is the infatuated one of rejecting and spurning vigorous, perennial, and ever growing Canada, while seeking to establish feeble States out of decaying Spanish Provinces on the coast, and in the islands of the Gulf of Mexico. I shall not live to see it, but the man is already born who will see the United States mourn this stupendous folly. All Southern political stars must set, though many times they rise again with diminished glory. But those which illuminate the pole remain, for ever shining in increasing splendor.

DIVIDENDS have been declared by Canadian Banks for the current half-year at the annual rates given below:

Canadian Bank of Commerce.....	7 per cent.
Imperial Bank	8 ..
(and a bonus of 1 per cent.)	
Standard Bank	8 ..
Union Bank.	6 ..
Traders Bank	6 ..

—Monetary Times.

No doubt this is exhilarating news for capitalists and investors of bank stock, but it has a dark obverse for manufacturers. Money is worth only about four per cent. per annum in Great Britain, and all that manufacturers there may require in their business can be obtained at that rate. But not so in Canada. In the case of the Imperial Bank, we see that according to the above statement, the capitalists holding the stock are in receipt of eighteen per cent. per annum for the use of their money, an amount far in excess of what most of our most successful manufacturing concerns are realizing. With the exception of the clerks, the banks give but little employment to any sort of labor, while the manufacturers give profitable employment to thousands of working people. The bank capitalist toils not, neither does he spin; yet not even Solomon in all his glory received as much as eighteen per cent. per annum upon his investments in bank stock. It is to be noticed, too, that the chief officer of the Imperial Bank, who is also president of the Toronto Board of Trade, desires to prevent the development of an iron industry in Canada, by having the duties on manufactured iron put on a revenue basis, or having it put on the free list. To do this, would enable the banks to declare still larger dividends, and to give still greater bonuses, but it would be decidedly rough on the manufacturing industries of the country.

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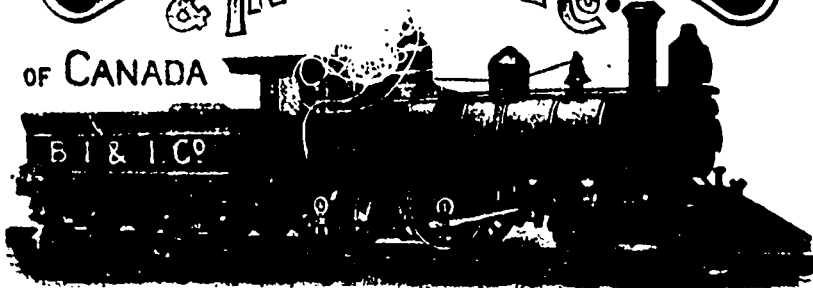
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