

save \$200,000 to \$300,000 a year in insurance premiums. He proposes to construct a pumping station on Youville Square and put 250 hydrants in the district so distributed as to enable thirty streams to be directed upon any block, delivering 30,000 gallons a minute. The idea is to have mains entirely separate from those in use for the general water supply. From a financial point of view the idea is manifestly commendable. Legislative authority has already been secured for carrying such a scheme into operation. It therefore only remains for those in authority to move in the matter.

Imperial Paper Mills. The trouble with the majority of this class of industries is that they do not get sufficient capital to tide them over the earlier stages of their existence. They are always hampered by the lack of sufficient funds to complete their works and it seems rather a pity that industries which have apparently good earning power, should not be better supported. Speaking of the insufficiency of capital, it seems strange that engineers and others who make estimates should invariably err on the small side.

Financial and General

THE GOVERNMENT COMMERCIAL AGENT to Mexico has been advising the extension of Canadian trade with Mexico, and gave an interesting address to the members of the Board of Trade on Wednesday. Mr. Donly pointed out that there was a great field in Mexico, in mining and agriculture, the country producing corn, wheat, rice, etc. It seems to the ordinary Canadian that there is great need for the wherewithal to develop the resources of Canada, in mining agriculture, railways, etc., and Canadians need not go outside their own country to build up enterprises of this character. At the same time we think it wise for the Government to encourage commerce between the two countries.

UNDER THE NEW POSTAL REGULATIONS which came into force on Tuesday, the rate of postage on letters to Great Britain is now two cents per ounce instead of two cents per half ounce, as formerly. Letters to France and some other European countries will cost five cents per ounce instead of five cents per half ounce. Mr. Lemieux's term of office as postmaster-general will be associated with a number of appreciated reforms.

MANITOBA CROPS, we are glad to learn from a high authority who has had occasion to study the matter, are turning out very much better than was anticipated. The quantity is larger and the yield excellent in quality. The price also will be better, so that it means as much if not more money than last year for the farmers.

THE BANK OF ENGLAND'S net profits for the half-year, ending August 31, were £657,751. The amount of rest after providing a semi-annual dividend of 4½ p.c. was £3,026,180. From 1900 to 1904 the dividend was at the rate of 10 p.c. per annum, and from 1904 to date at the rate of 9 p.c.

THE LAKE SUPERIOR CORPORATION loan which matured on October the first, amounting to one million dollars, has been extended for six months. This loan is guaranteed by the Ontario Government, and the various holders of it have consented to renew, the Government guarantee continuing. The annual meeting of the Lake Superior Corporation which was to have been held on Wednesday, was adjourned until November 6.

THE "SOO" DIRECTORS have issued a circular to the stockholders, giving the details of its new issues of stock consisting of \$1,400,000 preferred and \$2,800,000 common at par. Transfer books closed on Friday last, and will re-open October 16.

THE MONTREAL HARBOR COMMISSIONERS are expending \$4,500,000 to secure accommodation which, according to Chairman G. W. Stephens, will equal that for which New York is paying \$29,000,000.

Personal Notes.

THE SCOTTISH UNION AND NATIONAL, AND GERMAN AMERICAN FIRE INSURANCE COMPANIES have appointed Mr. Trevor A. Evans to succeed the late Mr. Maguire in association with Mr. J. H. Esinhart, at Montreal. The new arrangement will take effect from 1st November next, the title of the firm being Esinhart & Evans. Mr. Evans has nearly ten years' experience in the business of insurance, about seven of which was with the late Mr. Walter Kavanagh, who represented the above companies in this city. Mr. Esinhart succeeded Mr. Kavanagh having associated with him Mr. Maguire. The new firm is certainly well manned.

THE DEATH OF LIEUTENANT COLONEL HENSHAW deprives Montreal of one of her most popular citizens. He was an all round favorite in business, military, and social circles. The great charm of the man was his infinite unflinching tact combined with a natural kindly disposition.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY have appointed Mr. J. A. Stewart Western inspector, with head-quarters in Toronto, in succession to Mr. J. M. Bascom, resigned. Mr. Stewart has had considerable experience as an inspector and has been in the insurance business for a number of years. He was formerly connected with the Waterloo Mutual, and later with the Sun Fire Office.

MR. DONALD MACMASTER, K.C., is once more home in Montreal and, as always, welcome. Mr. Macmaster is doing fully one man's share to uphold the honour of Canada and Canadians in England, and his fellow citizens have great confidence in his professional and political future in the old country.

MR. A. B. POWELL, underwriting secretary Equity Fire Insurance Company, Toronto, has left for the Western sections of the Dominion on a visit to the general agents of the company.

MR. S. STANLEY BROWN, general manager Employers' Liability Assurance Corporation, London, England, arrived in Montreal yesterday.

MR. C. W. I. WOODLAND, Toronto, joint manager for Canada, Employers' Liability Assurance Corporation, is in the city.