

NO REDUCTION IN FIRE RATES.—It is no matter for surprise for intimations to have been given that no reduction in fire rates in this city are at present contemplated by underwriters. They recognize the efforts made by the civic authorities in regard to fire protection, but so far these efforts have gone very little beyond enlarging the equipment proportionately to the growth of the city. This is commendable, as far as it goes, but it does not meet the requirements deemed essential for raising the city's fire protection to a state of thorough efficiency. Until this is done the underwriters have no alternative, they must maintain the rates to correspond with the defective fire protection conditions.

The work of improvement should be commenced at once and pushed on as fast as other circumstances permit.

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A WORD ON NEWFOUNDLAND.—It is stated that Mr. R. G. Reid's offer to sell out his rights in the Newfoundland Railway, also the steamers connected therewith, has been declined by Sir Robert Bond, Premier of the Colony.

The entrance of Newfoundland into Confederation as a Province of Canada is bound to take place, sooner or later, the sooner the better for the future welfare of the Islanders. Were Sir Wilfrid Laurier to take this matter in hand and bring about the union so desirable it would give him great distinction in Canadian history. We believe the people of Newfoundland if they were fully informed on the question would give a solid vote for annexation to Canada.

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CANADA WINS THE KOLAPORE CUP.—The cup given by the Rajah of Kolapore, in 1871, for competition of rifle men representing various parts of the Empire was won at Bisley on 14th inst. by Canadians.

The grand totals were:

Canada	758
Transvaal	756
Mother Country	752
New Zealand	749
Guernsey	734

This cup is the most desired team trophy shot for at Bisley. The match is shot for in uniform at 200, 500, and 600 yards. Canada has now won this prize 7 times, proving to what excellence rifle shooting has gone in this country. We would suggest that this cup be placed on public exhibition and not locked up in a private vault for a whole year, as it has been known to be, without its being seen even by the comrades of the winners. The cup carries with it a prize of \$400 to the maker of the highest aggregate score.

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EQUITABLE'S SALARY LIST PRUNED.—The chairman of the Equitable has issued an order by which considerable reductions will be made on and after

1st August, next in the salaries of officers and employees of the society: "Twenty per cent. decrease from all salaries over \$15,000 per annum. Fifteen per cent. decrease from all annual salaries between \$9,000 and \$15,000, both inclusive. Ten per cent. decrease from all salaries above \$2,500 and below \$9,000 per year."

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MONTREAL REAL ESTATE—RISE IN VALUES.—It is announced that the Provincial Bank directors have refused \$165,000 for their lot on the east side of Place d'Armes which measures 44 by 125 feet, the area, therefore, being 5,500 square feet. The price per foot at \$165,000 for the lot is \$30 per foot. In 1866 the corner occupied by the New York Life Insurance building, and adjoining the Provincial Bank was sold for \$10 a foot, and were it vacant to-day it would certainly command at least \$5 a foot in advance of the neighbouring property. It is said that the offer of \$165,000 for the bank property was made by an English insurance company, but the Provincial Bank asks \$200,000, and some of the directors are not even anxious to sell at that price. The would-be purchasers are said to have obtained an option on the remaining lot at the corner of the square and Notre Dame street. Real estate dealers declare that the ground on which the Bank of Montreal now stands, facing the square, is placed at \$100 per square foot.

It must be borne in mind that the properties in question are the core of the city, so far as its financial and insurance business interests are concerned so the price offered for the Provincial Bank property is below what might very reasonably be asked.

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COLOSSAL TRADE COMBINE.—It is announced that a combination has been arranged by which the leading producers of iron and steel on this continent and in Europe will work together as a practical combine. The will not compete with each other in certain defined markets but maintain standard prices. The enormous increase in production in the United States, Germany, Great Britain in recent years has brought about conditions that are creating anxiety, the consuming capacity being regarded as much below the production. The States can put out 2 millions of tons of pig iron monthly which is largely in excess of any year's consumption. There is a prospect, therefore, of American iron being forced into export when Europe is not needing to import iron from this side.

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SOLICITORS UNDER WILLS AND TRUST DEEDS.—An effort was made recently in the Imperial Parliament to make it obligatory on those who administer the estate of a deceased person to employ the lawyer named by the testator. This was rated down by a heavy majority as it was regarded as undesirable to give a member of the legal profession the opportunity of inducing a person when making a will, or