

cent. For Canada, the clearings in first week of May were as follows:—

	1904. \$	1903. \$	Increase or Decrease.
Montreal.....	20,837,689	25,822,149	— 19.3
Toronto.....	15,740,331	16,245,858	— 2.8
Winnipeg.....	6,394,972	5,646,763	+ 13.2
Halifax.....	2,004,285	1,795,288	+ 11.6
Ottawa.....	2,489,318	2,339,252	+ 6.4
Quebec.....	1,758,178	1,617,381	+ 8.7
Vancouver.....	1,356,305	1,286,022	+ 5.4
Hamilton.....	1,178,494	1,089,340	+ 8.2
St. John.....	1,117,599	961,966	+ 16.2
London.....	1,033,568	956,128	+ 8.1
Victoria.....	500,555	531,672	— 5.9
	\$54,461,289	\$58,291,819	— 6.6

THE CANADIAN FIRE INSURANCE CO.

In our last issue an item appeared, copied from a contemporary, to the effect that the Canadian Fire Insurance Company intended to call up more capital owing to losses at Baltimore. We are informed by the managing director, Mr. Riley, that the Canadian has no intention of calling up additional capital this year; it was not interested at Baltimore, and it has cash on hand sufficient to pay all losses to date, without realizing on any securities, or borrowing a dollar. The Canadian is a conservatively managed company.

PROMINENT TOPICS.

The recent developments of war in the East appear, as far as reports are to be relied upon, to have put Russia in a position which will eventuate in her humiliation for the time being. For a great European power to have been worsted in a conflict with a nation like Japan, which the present generation has seen emerge from a state of semi-barbarism, is one of the most remarkable events in history.

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Both powers are fighting for more "elbow room." Their respective populations need more territory. Whether in the settlement that will end the war, "Russia will be assured of Manchuria and Japan of Korea, each power guaranteeing the other in 'peaceable possession,' is a problem of profound interest to the British Empire, to France and Germany, but more especially to China, upon the future of which Empire the existence on its borders of two powers so ambitious of expansion as are Russia and Japan, will have influence that can hardly fail to bring China eventually into conflict with her neighbours. The premium to insure prolonged peace in the far East would need to be very high.

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British ironmasters are kicking again at shipments of Canadian steel being received in Great Britain free of duty. If they would think the matter over they would see it to be their interest to have the resources

of this country developed even if it does involve some little extra competition in the iron and steel market. As our iron and steel industries enlarge and our resources develop the demand must increase for the products of British furnaces, mills and factories. There are classes of high grade steel and steel goods that are not likely to be made in Canada, they are not made yet even in the United States. Great Britain will find it pay to give away reasonable encouragement to Canadian industrial development. Trade breeds trade, a prosperous country is the best customer to others.

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The Montreal City Bill during this week has again occupied the attention of the Legislative Council, and we are very glad to note that several more of the objectionable clauses have been struck out, including that in connection with expropriations of various streets, excepting St. Lawrence Main. The Hon. Mr. Atwater and Alderman Ames have done good, effective work, by placing the situation before the Committee in such plain terms as convinced the members of the undesirability of the clauses which were rejected. An attempt was made to re-instate the clause regarding the purchase of the Gas Company and building of conduits. This has also been struck out, so that, if the Bill goes through in its present form, as passed by the Committee of the Legislative Council, it will be shorn of those features which were so detrimental to the interests of the city. It is still a mystery how the City Council could have presented such a measure to the Quebec Legislature. It proves one thing, and that is, the undesirability of "Charter Tinkering."

We will again repeat it is a pity that the consolidated Charter was ever altered or amended, as by it the best interests of the City were safeguarded, and under its protection, the financial affairs of the city were getting into a satisfactory condition. The great trouble in connection with "Charter Tinkering" is the fact that it is liable to permit of obnoxious legislation being brought in by outsiders who are interested in expropriations, street widenings, and other operations not designed in the general interests of the citizens.

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The recent influx of Italians into this city raises the question as to the methods desirable to be adopted to prevent swarms of foreign labourers being dumped at our wharves, who have no prospect of such work as they, ostensibly, come here to engage in. All over the city may be seen groups of these unfortunate strangers, to the number of several hundred, who are stated to have come here under the impression that they would find employment on the Grand Trunk Pacific. In this they were deceived, as it will be some time before the rough work for which they are looking will be commenced. Their conduct so far has been without reproach. It is, however, obvious that, when hundreds of men of this class are without work in a city like this, where many of them are sleeping outside any dwelling, and subsisting on highly precarious