

ELECTRIC FIRES.

There can be no question that electric fires multiply around us, says the Insurance Spectator, of London, Eng. A warning was published only the other day in a leading contemporary touching the very grave peril that now besets Oxford. Reference is made to the great danger of fire likely to occur at any moment owing to the fusion of the electric wires that have now unfortunately, we think, been installed in some of the oldest colleges where timber predominates, much of which is centuries old and liable to abrupt firing, simply from heat alone, while as we all know, wherever there is an electric installation there is the constant liability to the short circuit and other similar electric aberrations, whence easily issue the most serious fires.

It is not necessary to refer to the risk incurred in these ancient colleges through the extremely unwise introduction of electricity into them. A number of the most venerable colleges are centuries old, and it is very justly said that they are no better than mere match-wood, ready to blaze up directly a certain degree of heat is generated in their vicinity, and it may well be supposed that the destruction of the old colleges of Oxford would be very generally regarded as nothing less than a real national calamity. It seems to us that this warning has not been sounded too soon, and most decidedly every possible precaution should be insisted on, to avert the danger of a total destruction, which might quite easily ensue, of the most venerable university in the world.

The fire underwriters are well aware of these fresh risks, but any way it is wise to anticipate trouble of this sort by taking, if practicable, such steps as shall render it impossible to eventuate, or, should it do so, such measures should be always ready as will neutralize the worst consequences of an unavoidable fatality.

Meanwhile, we do not hesitate to assert that Oxford is at the present moment in real danger of a calamity that would be regarded by the world as a common loss to all who value learning and venerate the past, whence, after all, we derive most of our intellectual possessions.

But why does the Spectator lay so much stress upon the risk of fire from electricity to college buildings, and make no mention of danger to wooden interiors from other causes of fire. A dozen years ago preparations were making one night for "a Conversat" in Toronto University. Flags and streamers and wreaths abounded—"lamps shone o'er fair women and brave men"—guests were arriving—music was swelling—when at the foot of a heavily-timbered stairway a tray full of kerosene lamps was overset. The oil flew over the varnished wood-work and took fire, flames blazed, and the hallways, upstairs and down filled with smoke. The fire brigade when it arrived found no adequate supply of water in the then too small four-inch water main, and three-fourths of the beautiful building was a prey to flames. Happily, the lighting scheme of the reconstructed building, electric though it is, affords no such chance for a second such fire. But there are other collegiate structures in Canada not free from similar risks.

FINANCIAL MATTERS.

Montreal Finance Committee has decided to advertise for tenders for a \$300,000 loan for forty years, bearing 4 per cent. interest.

A branch of the Canadian Bank of Commerce was opened at Lethbridge, Alta., on the 28th inst. The bank has also purchased the private banking business of Cowdry Bros., Macleod, Alta., and opened a branch there on Monday last.

There has been a sensational rise in the value of Hudson's Bay shares since the beginning of the year, in continuance, it may be said, of the marked enhancement during the last two or three years. At the end of December, shares stood at 55½, and in February, 1904, at 36. They now stand at 75.

The Ottawa city council will make application to the Legislature for power to raise by debenture \$86,000 for additional land and new buildings for the Central Canada Exhibition. The desirability is felt of keeping the fair abreast of the times, and it is realized by the city that in order to accomplish that end the expenditures must be liberal and the accommodation and attractiveness of the first-class order.

A dispatch from London to the Toronto Globe says that some surprise was felt there at the decision of Rothschild & Sons to bring out £3,200,000 3 per cent. sterling bonds of the Grand Trunk Pacific at 95, especially after the Canadian Northern issue, which was offered on the same terms. A concession is made, however, in giving a full half-year's dividend at the beginning of October instead of interest on the instalments paid only.

Remarkable scenes took place in London in connection with the new Japanese loan. The amount allotted for issue in London was \$150,000,000, and this was, it is said, over-subscribed at least ten times over within a few hours. The banking houses engaged in the distribution were crowded to a most remarkable degree. Even in Montreal, where it was not generally known that subscriptions would be received, there has been quite a rush for shares. The loan, which draws interest at 4½ per cent., is secured by a first lien on the tobacco monopoly revenues of Japan. The issue price is 87½ per cent.

The following is an item from a London financial paper: "Competition for banking business is now so keen that the manager of the branch bank which keeps the college accounts at one of our great universities, actually condescends to write to boys at Public Schools who have obtained scholarships offering them banking facilities when they come into residence!" Under the heading: "What is he in business for?" the Wall Street Journal reproduces the item and adds: "And this from a London financial daily paper! What is the banker in business for? Our contemporary sees nothing 'condescending' (hideous word) in money-lenders' circulars sent to the same source."

Respecting the expressed desire of Lord Strathcona to resign the presidency of the Bank of Montreal, we learn that the event, although probable, is not yet officially announced. The expectation is that Lord Strathcona will accept the honorary presidency and that Hon. Senator Sir George Drummond, vice-president for eighteen years, will become president. He is eminently fitted for the position. The list of presidents of the Bank of Montreal is as follows: John Gray, August 9th, 1817; Samuel Gerrard, June 5th, 1820; Horatio Gates, June 6th, 1826; John Molson, December, 1826; (minute book missing from 1826 to 1835); Hon. Peter McGill, 1835 to June 4th, 1860; T. B. Anderson, from June 4th, 1860, to November 5th, 1869; E. H. King, November 5th, 1869, to June 2nd, 1873; David Torrance, June 3rd, 1873, to January 29th, 1876; George Stephen now Lord Mount Stephen, from March 10th, 1876, to June 6th, 1881; C. F. Smithers, June 7th, 1881, to May, 1887; Sir Donald A. Smith, now Lord Strathcona and Mount Royal, May, 1887.

—A combination offer of practical helpfulness to all classes of business men is made on page 1319 of this issue, to which your attention is especially called.

—A telegram from Mexico City states that President Diaz has issued a decree for the reform of the monetary system, as authorized by Congress last December. The mints will be closed April 16th to the free coinage of silver, and the new monetary system will go into effect May 1st.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, March 30th, 1905, as compared with those of the previous week:

	March 30.	March 23.
Montreal	\$22,746,371	\$27,854,872
Toronto	17,537,432	19,013,537
Winnipeg	3,620,079	4,817,833
Halifax	1,374,634	1,720,383
Hamilton	953,973	1,316,583
St. John	900,630	884,532
Vancouver	1,270,369	1,492,910
Victoria	578,331	680,123
Ottawa	2,068,068	1,291,975
Quebec	1,303,185	2,157,078
London	758,307	824,782
Total	\$53,111,379	\$62,054,608