

Early Closing. Mr. Justice Archibald has declared the Early Closing By-law of the City of Montreal to be *ultra vires* of the City Council. He also pronounces the enabling provincial statute, under which the by-law was passed, *ultra vires* of the Quebec Legislature, as being an unconstitutional interference with trade and commerce. The judgment stigmatises the by-law as a totally unwarranted interference with individual liberty, and unjust and oppressive in its operation. The by-law was a piece of characteristic crank legislation passed by the Council upon the peremptory demand of one class of the citizens, without regard to the rights, interests, or preferences of the community as a whole. We long ago expressed the opinion that the measure was unconstitutional, being an interference with trade and commerce. The quashing of the by-law may lead to a number of actions for damages against the city. This might involve a costly lesson in constitutionalism, but it will not be altogether lost if it impresses the council with a deeper sense of responsibility in dealing with such questions. The spirit of British law always aims at justice and if a measure is unjust and oppressive there is always *prima facie* reason for suspecting that it is illegal, and this is the very proper spirit in which the courts interpret the law.

Religious Education. The House of Lords has taken the responsibility of throwing out the British Government's Education Bill by a vote of 256 to 56. This is the commencement of a vital constitutional struggle, one which must at least gravely embarrass the Government, and one the result of which must be of great importance to the people of the United Kingdom. There never was a time in the history of civilization, when the restraints of religion were more needful to check, or to give safe direction to, the currents of popular thought upon social and political movements which are nothing less than revolutionary in their extent. Experience has shown, and not in England only, that if religion is not taught in the day schools, it is not apt to be taught at all to most of the rising generation.

The Bank of England's Gold Supply. On Tuesday, nearly \$5,000,000 of bar gold arrived in London from South Africa and was all taken by the Bank of England. South Africa's production of gold since and including 1884, amounts to £162,972,481. In 1884 the output was £10,000, in 1905 it had increased to £20,802,074, and the output for the first nine months of the present year was £17,681,040. The position of the bank with regard to its gold supply is better than last week, but it is

universally admitted that the reserve is still too low, and although the raising of the discount has caused considerable disturbance in the London market, it is admitted on all hands that the action was necessary, the only regret expressed generally being that it was not done earlier.

The Gas and Electric Light Question.

The gas and electric light question is still occupying a good deal of space in the columns of some of the daily papers, to the exclusion of more interesting, not to say more important matter. That there can be anything to be said on this subject, which is absolutely new is almost inconceivable. Nor is it easy to imagine any good reason for postponing a satisfactory settlement of the problem. The company ought to be allowed to distribute the first five per cent. of its net earnings among its shareholders. All the earnings over that amount after providing interest and reserve or sinking fund on outstanding bonds should be divided between the city and the company. The aldermen have no right to concern themselves with what disposition the company makes of its share, any more than the directors have a right to concern themselves with the question what the city is to do with its share. A fair arrangement such as we have proposed would put the city into possession of a considerable increase in its income, which could be applied either in reduction to consumers and thus their interests would be looked after, or applied towards the general funds of the city for administrative purposes. This is a matter of detail.

MONTREAL CLEARINGS.

The bank clearings in Montreal for October, were the largest on record, \$144,186,305. In the corresponding month last year the clearings were \$121,528,024. The clearings for the first ten months of 1906 were \$1,246,814,727 against \$1,078,373,649 in the first ten months of 1905, an increase of over 15 per cent. The figures by months for the two years are as follows:

	1906.	1905.
January.....	\$120,415,413	\$ 95,249,292
February.....	121,910,224	88,620,795
March.....	119,615,904	116,945,122
April.....	107,582,686	105,090,247
May.....	126,938,678	112,234,706
June.....	127,027,778	109,010,207
July.....	125,253,269	113,116,636
August.....	124,783,775	108,835,265
September.....	120,101,551	107,743,383
October.....	144,186,305	121,528,024
Total, ten months.....	\$1,246,814,727	\$1,078,373,649

TORONTO CLEARINGS.

The bank clearings in Toronto for October, were like those of Montreal, the heaviest on record amounting to \$116,403,603. For the first ten months of 1906 the Toronto clearings amount to \$976,783,165, an increase of \$125,701,916 over the corresponding period last year.