

course, must still act with extreme caution, and the Bank has the important matter of gold movements to watch carefully. Egypt alone will take about £600,000, and United States exchange has been working against London in anticipation of autumn cotton exports and later wheat shipments. Then too, Eastern Europe requires gold with which to handle its crops. So that the time is not one for a plunge on the London market, and speculative stock exchange business was not of large proportions, though investment purchases were of considerably increased volume. Both the Paris and Berlin markets shared with London the week's firmer tone.

Monday's London trading appeared adversely influenced by fears of a railway strike and the weakness in the copper market. The Bank of England did not secure any of the gold available in the market, the £500,000 going to France and Germany at 5½d advance.

Tuesday brought some further decline in home securities, though the undertone of the general market was fairly firm.

Wednesday passed without activity on the London market, the Jewish holiday contributing to quietness. Consols closed 1-16 higher at 82 for money and 82 1-16 for account. Canadian Pacific advanced ¼ to 170½, but later reacted to 170¼; Grand Trunk declined ½ to 24½. Money was in quiet demand and supplies were plentiful in the market. Discounts were steady.

The Bank of England's favourable statement of yesterday shows the following changes from last week:

Total reserve, increased	£ 762,000
Circulation, decreased	281,000
Bullion, increased	480,478
Government securities	Unchanged
Other securities, increased	297,000
Public deposits, increased	1,046,600
Other deposits, decreased	1,000
Notes reserve, increased	748,000

The proportion of the bank's reserve to liability this week is 51.67, as compared with 51.28 p.c last week. The rate of discount is unchanged at 4½.

Consult British Actuaries.

The Insurance Monitor of New York after quoting a reference by Office and Field to the fatal error that would be made in applying New York legislative restrictions to Canadian insurance business, proceeds to suggest that the report of the Royal Commission should be formally brought to the attention of the British Institute of Actuaries, so that in the discussion which would follow, the shortcomings of the draft bill would be publicly exposed by the master minds in the profession. THE CHRONICLE has in season and out of season asserted that British rather than United States actuarial opinion should have predominated in the investigation of Canadian insurance conditions, and certainly the Monitor's suggestion is well worthy of consideration in this connection.

A Transition Stage in the Practice of Medicine.

Professor Macallum, of Toronto University, lecturing to the McGill medical students, made a number of observations which will be of interest outside the medical profession. Among other good things he said:

"Every advance in the science of disease, means a limitation of the present crude treatment of disease, a growing disuse of the drugs and chemicals to which the physician of to-day resorts, and it will render possible more and more the better preparation and employment of the very compounds that the living cells of the body produce for their own defense against disease, or when the nutrition alone is disorganized the replacement of those processes which the normal cells undergo. In other words, medicine will become less empiric and more rational the more we know of the chemical changes that occur in the normal as well as in the diseased cell. We are now at the stage of transition between the old and new phases of medicine."

There has long been a suspicion in the lay mind that nature's own curative processes are not sufficiently appreciated by the medical fraternity. Aided, or even unhindered, nature accomplishes wonderful cures.

The Labour Question in Canada and Elsewhere.

The London Times discussing Canada, incidentally refers to the labour question and wisely remarks: "Men who work with their hands seem sometimes in need of being reminded of their essential dependence upon men who also work with their brains." The Times adds: "If the Canadian ship of state is to make a prosperous voyage, officers are fully as essential as the crew. If they were not forthcoming the goal would be far more difficult of attainment. Canada is fortunate, at least, in having among her leaders on both sides of politics, and representing both races, statesmen tried in experience, and of approved patriotism and sane Imperialism."

The captains of industry are never appreciated so much as when they are missing. Under the present complex industrial conditions, except in petty farming and kindred business, labour is absolutely dependent upon the skilful organization and intelligence (to say nothing about capital) of men who work with their brains.

THE EARNINGS OF THE CAMAGUEY ELECTRIC COMPANY for August amounted to \$7,031.61 gross and \$3,409.19 net. For the eight months ending August 31, the earnings were \$52,544 gross and \$25,607 net. The gross earnings for the month of August show an increase of \$1,808.14 over the corresponding month of last year.

THE FINANCIAL OUTLOOK continues practically the same. There are no changes of moment although there are slight indications of a little more ease in money. No great change, however, is to be anticipated for a few months, although the tendency is in the right direction.

THE ALLEGED PAPER COMBINE in the United States has led the American Newspaper Publishers' Association to ask the National Government to abolish the duties on Canadian paper and pulp. If these duties are once abolished the influence of the United States press ought to be strong enough to prevent them ever being re-imposed.