

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

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A curious condition exists in financial circles of the United States at the present time. It is illustrated by two private letters received by a member of the Monetary Times staff. The first is from Pittsburg, saying: "We are having quite a squeeze for want of a more elastic currency. We had to pay our force last week in Clearing House checks, and shall have to do so for several weeks to come." The other letter is from Brooklyn, part of it on a like subject: "Yours truly appears to have struck Poverty Flat, so far as pocket money is concerned. I can't get enough currency to pay for shaves and shoe-shines, and my wife says she can't satisfy her milkman with forty-eight-hour cheques. It really is a devil of a nuisance, and I wonder our clever financial men cannot put an end to the cause."

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The Monarch Bank is to be wound up. It has been in gestation since 1905. There was to have been \$250,000 subscribed in July last, the money to be held by the Toronto General Trusts Corporation in trust till the bank was ready to begin operations. Senator J. K. Kerr and Messrs. Gordon and Ostrom were provisional directors, and A. L. Dewar was to be managing director. The quarter million was not subscribed within the time limit, however, and at various times since then the shareholders have expressed a desire to have some use of their money. So a writ was issued on the 21st against the Trusts Corporation, asking for a winding-up.

Both in the east and west of Canada a lessening of the cut of lumber this season is reported. In the Maritime Provinces the reduction is marked; the Ontario Lands and Forests reports indicate that the lumber cut in that Province this season will be below the average of the last few years; and in British Columbia also there is a reduction. Every Province complains of the scarcity of men to work in the woods. All this cannot be without effect on the price.

English advices of November 1st report a quiet and somewhat sluggish market. Farnworth & Jardine's Liverpool circular shows that the imports from Canada for eight months ended with October have been 82,000 tons less than in same time 1906, and 17,000 tons less than eight months 1905. A better tone about the 15th was counteracted

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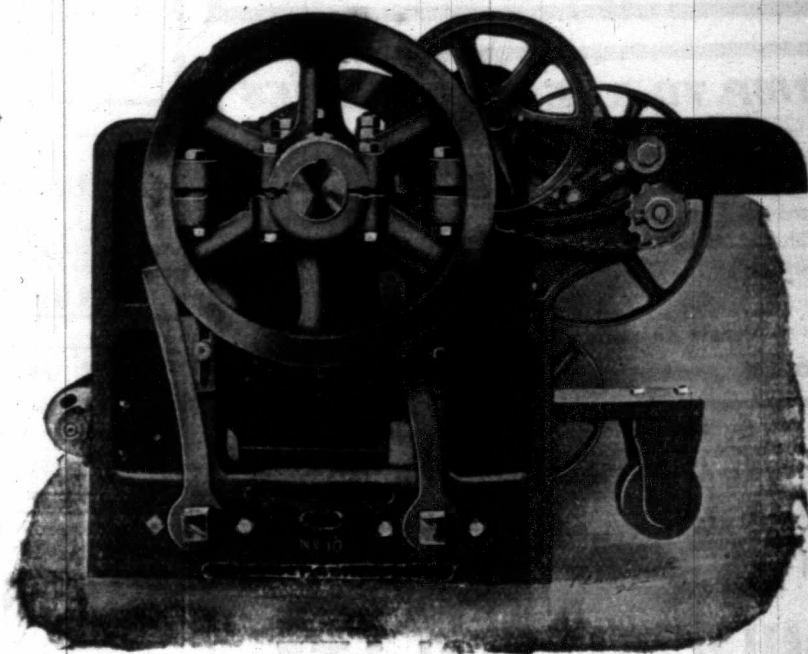
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by the advance in the bank rate. Waney pine was very firm, and receipts went quickly into consumption. Very little square imported and demand limited. Oak values steady. Elm quiet and stocks ample. Pine deals very firm, deliveries large and stocks now fairly light. New Brunswick and Nova Scotia spruce and pine deals still in excessive stock. Birch more enquired for; values steady. British Columbia pine, values unchanged.

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