Scarcity of Fuel.

During the past week a great scarcity of wood for fuel has prevailed. The sudden advent of winter weather, and especially the snow of Wednesday and Thursday, caused quite a sudden demand, and it was discovered that the supply in the city was very limited indeed, and far short of what was immediately wanted. The scarcity was all the more felt as the demand was nearly all for household purposes, manufacturers as a rule being prepared for an emergency. About twenty thousand cords of cut wood is now available along the Rat Portage division of the C.P.R. and arrangements have been made for the delivery of a portion of this during the present week, and the balance as quickly as the arrangements of the railway company will admit of. In addition to this supply, over twenty thousand cords have been contracted for cutting by different leading firms in the trade, and will be available before January 1st. With the present visible supply, and what it will be supplemented by, it is safe to estimate that between fifty and sixty thousand cords will be at the disposal of the dealers during the present year.

Local Prohibitory Rights.

An important decision was recently given in the Quebec Court of Appeal in the case of the Corporation of Three Rivers *v.* Luth. The Court unanimously decided that the power of granting municipal option in the question of prohibition of the sale of intoxicants was within the scope of Provincial legislation. Mr. Justice Ramsay, in pronouncing the judgment of the Court, said, for example, an Act empowering a municipality to make by-laws prohibiting the sale of liquor, or allowing its sale under certain conditions is within the power of the local legislature, and that the power of the Dominion Parliament to pass a general prohibitory law as incident to its power to legislate as to public wrongs, is not compatible with a right in the Provincial Legislature to pass prohibitory liquor laws as incidental to municipal institutions. In arriving at this conclusion the Court was guided by the state of affairs as they existed before the date of confederation, and it was well-known that prohibitory powers were possessed by municipalities in the Provinces of Upper and Lower Canada and in Nova Scotia before the date of Confederation.

This decision will be liable to conflict with one recently given by the Imperial Privy Council, which held that the Canada Temperance Act of 1878, was within the powers of the Dominion Parliament, and was not an interference with the rights of Provincial Legislatures.

THE Montreal papers of last week tell of one of the largest sales of raw sugar that has been made on that market for some time, comprising three cargoes of Trinidad, or about a thousand hogsheads, on p.t. The price was 6⅝c, which shows a loss of about $15,000 on the original cost price. It is said that the sale of this lot of sugar is quite a relief to the market, as it has been held here for sale all through the summer.

The Bank Returns—An Irregularity.

It is probable that the official statements of the banks, published every month, are subjected to intelligent examination by very few even of those who are the heaviest holders of bank stocks. However this may be, the fact that the directors of one bank, whose head-quarters are in Ontario, had in their private capacity, in August last, borrowed from themselves as directors, more than the whole capital of the institution whose affairs they administer, has entirely escaped public notice. The capital is $1,500,000, and the amount for which the directors were liable was $1,596,000. In September the amount of paper on which there were directors' names had been reduced some $200,000, making the whole amount of their indebtedness to the bank a little less than the whole capital.

If such a stretch of authority by the directors in favor of themselves were legal, it would be highly improper; but it is clearly illegal. By the charter of the bank the directors are not permitted to have their names on more than one-tenth of the paper discounted. To bring this borrowing within the charter the discounts ought to be $15,000,000, while they are only about half that amount. It may be said that the charter does not attach any special penalty to this excessive borrowing by directors. This is true, but there is a penalty nevertheless. In similar cases the comptroller of the currency at Washington assumes that the penalty is forfeiture of the charter, and in the investigation of the case of alleged infringement of a bank's charter in the Province of Quebec, not long ago, this was assumed on both sides to be the penalty. We are far from urging a forfeiture of the bank's charter; but it is desirable that the parties who have put themselves in the wrong should understand the nature of the risks they run. At the very time when this excessive borrowing by directors was at its highest, the stock of the banks sold the highest of any on the Canadian list.

There are other banks in which the directors' liabilities are at least unreasonably large. One Quebec bank, with a capital of $2,000,000, has $613,507 under the head of directors' liabilities, and another bank in the same Province under the same heading, with a capital of $2,500,000, has $1,100,233. These sums are all too large to look well, and they are suggestive of undue influence at the boards of borrowing directors.

Now that we are on an unpleasant subject, it may be as well to remind those interested, if any there be, that lending by banks on the security of bank stocks is illegal. And what cannot be done directly cannot be done indirectly. This reminder may cause less of a shock than a treasury circular, and perhaps it may be equally efficacious. One thing we may rely upon, and that is that, sooner or later, the law will be enforced. *Monetary Times.*

THE total value of the exports of bread-stuffs from the United States for the nine months ended September 30th last was $134,512,779. For the corresponding period in 1881 the total value was $177,452,638. This shows a falling off of twenty-four per cent.

A Straight Verdict.

On the 27th October the enquiry into the loss of the Asia came to a conclusion by the Coroner's Jury returning their verdict. The charge delivered to the jury set forth clearly that the evidence had proved an insufficient equipment of the unfortunate steamer's boats. That had these boats been properly supplied with oars and other necessaries, the probability was that they would have weathered the gale, and that with these appliances the boats' heads might have been kept to the wind, and frequent capsizing avoided, and the consequent strain upon the men's power of endurance.

The Jury, after an absence of forty minutes, returned a verdict "That John Savage, John McDonald, John M. Calpin, and two others, names unknown, came to their death through the wreck of the steamer Asia, and undue exposure in open boats; that the exposure was caused by an insufficient equipment of those boats, inasmuch as there were only three oars *in the three boats, and nothing with which to* bail out the boats; that the aforesaid insufficient equipment was the result of gross and culpable negligence on the part of some person or persons unknown to the Jury, and that those persons are therefore guilty of manslaughter.

This verdict, while it does not name the parties charged with the grave offence, is unmistakable in its import, and it will prove a powerful blow at the criminal negligence which has hitherto been so frequent in connection with navigation on the American lakes. It is to be hoped that the action of the Coroner's Jury will be followed up with vigor, and that an example will be made of the guilty parties in this case. One is certainly much needed.

A Week's Development.

Under this heading the Montreal *Gazette* of October 27th has an article taking a review of the monetary affairs at present, and giving a table showing the decline in stocks during the previous week. The article says Bank of Montreal stock has declined 6¼ per cent; Commerce, 6 per cent; St. Paul, Minneapolis and Manitoba Railway, 5¼ per cent; Federal Bank, 5 per cent; Toronto, 4 per cent; Merchants, 3 per cent; and Molson's, 2 per cent. The causes producing these declines are explained by the *Gazette* as follows:—"Primarily is to be ranked the stringency in the loan market, brokers having found themselves this week practically cut off from the banks as a feeder of stock operations, and although the rate of call loans was run up to 7 per cent. the money was still not forthcoming. With very great difficulty in carrying stocks, with the expense greatly increased by reason of the advance in rates for call loans, with no prospect of an early relaxation from the prevailing stringency, and with sundry hints afloat that bank shares had been inflated unduly by the ease in money, it is not a matter of surprise that a free selling movement set in, that many operators were either forced to sell out or did so voluntarily, and that prices under this process have steadily declined. Apart from the stringency in the loan market, there have been other causes operating to depress prices of stocks, such as the failure of the