

HISTORY AND GROWTH OF CANADIAN FINANCIAL AND INDUSTRIAL INSTITUTIONS

No. 3—"LA CAISSE POPULAIRE"—PEOPLE'S BANK

It is well known that Canada occupies an enviable position among the nations as regards systems of currency and commercial banking. Credit, national and institutional, is on a high plane. It is, however, characteristic of Canadian finance that it is concerned principally not with the saving of money, but with the spending of it. As a nation Canadians live in the future. Millions and millions of dollars are being invested in new projects which are not to make return for many years.

Our cities and municipalities, particularly in Western Canada, are saddling upon generations to come the cost of improvements carried out to-day. Leaving out of consideration altogether the question of whether such a course be wise, and also the fact that Canada is a young country and needs capital, it is nevertheless very conspicuous that as a people we are not frugal, not saving, not thrifty. It is only in the past few months, when stern conditions have been upon us that we are beginning to pay back our debts to Europe in the form of live stock, wheat and other produce.

That which has enabled European countries to lend to us, and indeed, to finance enterprises the world over, has been the carefully hoarded savings of the peasant and middle classes.

France's "wool stocking" provides a vast proportion of the capital used in production in all quarters of the globe. England's working classes are not far behind. Like bees in the hive, each provides a tiny quota of golden store, but the whole, as a resource, looms large.

If recent events have taught us one thing, it is that any system which will put Canadians into the frame of mind to save, such as is characteristic of the French people, will form a veritable backbone to our nation.

In this situation not a little hope is to be derived from the co-operative banking system of Mr. Alphonse Desjardins, of Lévis, Quebec, which has had phenomenal success in the French-Canadian section of our population, Quebec being the only province to have passed legislation which will allow co-operative banks to secure legal status. Mr. Desjardins, who has been correctly termed "the founder of co-operative banking on the American continent," has put at the basis of his co-operative scheme the principle that honesty is after all the pronounced trait of a sober and industrious people. If there is an opportunity for a man to increase his wealth by honest co-operation he will gladly embrace it, and not jeopardize any one's interests. Instead of making property the security for the lending agency, the emphasis is laid on character.

Critics might at once claim that this is a very weak basis upon which to found a serious enterprise. However, Mr. Desjardins asserts that in all the history of co-operative banking, there has been no loss.

Says Mr. Desjardins: "A co-operative people's bank is not an ordinary financial concern, seeking to enrich its members at the expense of the general public. Neither is it a loan company seeking to make profit at the expense of unfortunate who need loans, laboring men suffering from unemployment, agriculturists suffering from drought or floods—a company having no mercy for its victims and not hesitating to impoverish them to the extreme limit. The people's bank is nothing of the kind; it is the expression in the field of economics of a true Christian spirit and high social ideal. It is based upon the high conception, wholly just, equitable and fruitful, of 'union for life' instead of 'struggle for life.' It does not look for big profits, although the future may have in store surprises of a very agreeable character, as has happened in Europe where, thanks to the wise measures taken at the start, yearly dividends reach to-day proportions that no one would have dreamed of when these banks were organized."

It is open to all, provided that each is honest, industrious, sober and lives up scrupulously to his engagements. Money alone cannot entitle one to become a member. Dollars count only after honesty; they cannot replace this quality. In the joint-stock company, honesty is never thought of as necessary to membership because such a company is a mere aggregation of funds.

The area within which it operates is limited to the boundaries of a parish or a rural municipality, a labor union, a ward or a religious congregation in a large city. Its business is supervised by the interested persons themselves, and supervision is facilitated by the restricted field in which the bank is doing business.

It is a wonder that banks of this character should have spread with wonderful rapidity throughout the world until there are to-day about 45,000 such banks in operation, all prosperous, and their membership as well as their number increasing month by month.

While Europe is at the head of the movement, even Asia has awakened and in Japan alone at least 5,000 such banks have been organized within the last few years. America alone seems to have ignored the idea, but a vigorous movement is now started and before

many years one may hope to see great achievement here.

The yearly turnover of these banks in the old world has reached a stupendous figure. Although incomplete, the record for 1910 showed that the turnover amounted to \$5,900,000,000. No doubt the figure to-day has reached a total of at least \$7,000,000,000,000.

In New England there were mutual savings banks in 1911 to the number of 635. In these there were 7,690,973 depositors and the deposits totalled \$3,458,823,612, or practically seven times the national debt of Canada. Canada's co-operative banks have so far accumulated assets of about \$600,000, and this is in a country which spends more than it saves and in which co-operative banks have been in operation for only a dozen years.

Mr. Henry W. Wolff, who has given the matter of co-operative banking more attention than practically any other authority, says that the Canadian system of co-operative banks is the one system likely to succeed in the United States.

A small group of people, bound together by geographical, industrial, social or religious ties, form the basis for any bank under Mr. Desjardins' system.

Funds come into the bank through two sources: first shares subscribed by members, and second, savings they temporarily deposit. The shares are usually of \$5.00 each, payable by instalments, and always withdrawable. This latter feature is one of the main reasons for the success of the bank, for confidence is constantly maintained and money in large amounts is invested.

Savings deposits are received in much the same way as in ordinary banks, and are withdrawable usually without notice.

The bank is managed by officers elected from the shareholders. At least twenty must join in the first place to organize the bank. The Board of Administration of at least five members, but generally of nine, supervise the general management of the bank, and decide, on the basis of character, who and who may not be members of the bank. The Credit Committee of four members decide who may have loans. The Board of Supervision acts as the whole meeting of the shareholders permanently sitting, and has wide powers in the supervision of officers who have been guilty of any mismanagement.

The manager of the bank, chosen by the Board of Administration, is the man who comes in direct contact with the people. He attends to the book-keeping and receives and pays out the funds. He alone is paid for his services, and only in accordance with the services he renders and the profits of the bank.

On the shares a dividend is declared, and on savings interest is paid. These are usually four per cent. and three per cent. respectively.

A reserve fund made up of at least ten per cent. of the annual profits is required by law. This fund can not be touched by shareholders or depositors, but must be held against possible liquidation, even voluntary, in which case it must be given to some object of public utility to be designated by the Lieutenant-Governor-in-Council. This reserve fund is to be invested in sound enterprises, deposited in ordinary banks or loaned to the Government or sound public bodies.

Borrowers are as important as depositors, and the whole policy of the bank is to have people use borrowed money wisely so as to produce a profit which in turn can be invested and loaned to others.

The outstanding example of the successful operation of the "Caisse Populaire" or People's Bank is that at Lévis, established in January, 1901. The first instalment paid was a dime and the total of the first collection was \$25.00. At the end of its twelfth full year, November 30th, 1912, the general assets were \$188,305.32. The amount of current loans was \$178,108 and gross profits had reached \$8,593.16. It has already paid to its members in the shape of dividends the sum of \$17,759.50, the rate being now 7 per cent. on \$5 shares. The savings deposits have received interest to the amount of \$4,334.49. The total amount loaned out to members was, on the same date, \$971,761.94. Not one cent has yet been lost, although the total number of loans on November 30, 1912, was 5,670, three-fourths of these having been small loans not exceeding \$200. On June 30, 1914, the total assets were \$304,935. On that date the Lévis Bank had made 7,208 loans, amounting to \$1,356,916. The same proportion of small loans had been preserved.

From the fact that those banks fill a long felt want and have lost no money, besides promoting thrift among people, the decoration conferred upon Mr. Desjardins by the Pope—"Commander of the Order of St. Gregory the Great,"—"would seem to be well merited, and the future success of his system should be assured, if other provinces, or better, the Federal Government, would pass a law similar to that in the Province of Quebec, making provision for the legal status of co-operative societies.

MAYORS WILL CONSIDER PRACTICAL UTILITY PROBLEMS

Mayor Martin, of this city, who was so anxious on his last trip to Gotham to have his picture taken along with Mayor Mitchell, is apparently overlooking an opportunity to fraternize once more with civic celebrities across the line.

There will be another conference of mayors in Philadelphia on November 12, 13 and 14.

The conference has been called by the American Academy of Political and Social Science and a committee consisting of Mayor John Purroy Mitchell of New York, Mayor Carter H. Harrison of Chicago, Mayor Rudolph Blankenburg of Philadelphia, Mayor Newton D. Baker, of Cleveland, and Mayor George W. Sawyer, of Dayton.

It is the purpose of the conference to discuss and consider practical utility problems, the regulation of utilities, local and state regulation of municipal utilities, municipal ownership and operation, holding companies and the public welfare.

It is the avowed intention of the organization to serve as a national agency through which cities may co-operate in exchanging data as to rates, service standards and cost factors in municipal utilities and to advise cities as to the best plans and method for their utility companies.

GOVERNMENT ANALYST FINDS MARSHMALLOWS UNINJURIOUS

Ottawa, November 6.—Mr. A. McGill, the chief analyst, has just made a report upon marshmallows (confectionery). In some quarters it had been thought that in order to induce whiteness injurious amounts of sulphurous acid and sulphites had been used. Mr. McGill says, however, that, in the ninety-three samples purchased at random, in no single instance was an injurious quantity of these ingredients to be found.

Fifty-one samples (constituting 55 per cent. of the whole), are found to be entirely free from sulphurous acid, and 29 others yield traces only.

Twenty-two samples (23 per cent. of the collection) contain distinct amounts of sulphurous acid; but in no case does the quantity present exceed one part in two thousand parts by weight of the confection. This amount is generally believed to be quite harmless to health.

TO GO TO THE FRONT.

F. R. Newman, manager of the Canadian Fairbanks-Morse Co. at Toronto, has volunteered for service and will go to the front with the second Canadian contingent. He is a lieutenant in the Queen's Own Rifles.

THE PATENT ACT AND SOME IMPROVEMENTS

Mr. Babcock Has a Further Suggestion Aiming at Bettering Present Regulation

SHOULD HAVE OPTION

Would Substitute For Compulsory Manufacture and Compulsory License a Choice Between Manufacture and Compulsory License.

The fourth of the series of articles written by Mr. W. S. Babcock on the Patent Act, for The Journal of Commerce, follows. This article deals with the substitution for compulsory manufacture (section 38a) and compulsory license (section 44) an optional choice between manufacture and compulsory license, the same to be applicable to all patents.

1.—A much greater certainty as to the continuance of the patent rights.

2.—Increased protection to the inventor and his successors.

3.—Ample opportunity afforded the public to get or use the patented device at a reasonable price during the life of the patent.

4.—Elimination of any possibility of forfeiting patent rights as a result of accidental, unintentional, or unavoidable non-compliance with the requirements re manufacture.

5.—Elimination of a considerable portion of clerical work in the records division of the Patent Office.

6.—Saving of considerable time to the Commissioner of Patents, by elimination of petitions, etc., under sections 38a and 44.

7.—Absolute assurance of the same kind and amount of protection for all patents.

8.—A much greater encouragement to inventors, and consequent stimulation to improvements and advances in the various industries.

The general intention of the Patent Act is, of course, to encourage invention, improvement and advance in all branches of useful industries. To that end, the laws are so framed as to give to an inventor and his successors a monopoly of the invention for a limited period of time. On the other hand, these laws must be so devised as not to injure or take from the public any right which would otherwise exist. Thus, at the expiration of the limited monopoly the public would inherit the improvement without having suffered any loss as a result of the limited monopoly.

It certainly stands to reason that the amount of invention, improvement, and advance in the great variety of industries of a country are proportionate to the encouragement given by the laws of that country. As an example, Canada's near neighbor may be cited. It is well known that the laws of the United States are far more liberal to inventors than the laws of any other country of importance. They are framed to give the greatest possible protection and encouragement to the inventor, while at the same time not infringing upon the rights of the public. The theory there followed is that an inventor is an originator; that he brings into the world a new idea; that he makes a step in advance of existing conditions; that, therefore, he should be encouraged by ample protection. Recognizing these facts, the Congress of the United States enacted such laws as would give to the inventor an uninterrupted and continuous, though limited, term of monopoly of his invention. Furthermore, and equally important, this monopoly is granted absolutely free of any and all conditions whatsoever. The result of these liberal laws and the encouragement they give is strikingly illustrated by the vast number of patents issued by the United States Patent Office and the consequent rapid advance in the development of all of the various industries of that country, and the continual establishment of new industries. Inventors realize that when they once obtain a patent in the United States they are not in danger of losing it by failure to pay certain fees on certain dates six or twelve years hence. The patent is theirs to do with as they see fit. They need not fear loss of their rights because their inventions are years in advance of the times, and, therefore, probably, incapable of manufacture within a certain limited period; or because conditions entirely beyond their control make it impossible for them to comply with burdensome conditions attached to their patents. It is clear, that the inventor is one of the one who is most deeply interested in the invention; it is his conception and is most clearly understood by him. He is, of course, the one most interested in getting it before the public in such shape as will bring him a fair reward. It is he who should be protected so that he will be encouraged to bring his invention into public use, as far as he is able. If he fails in his efforts, from any cause whatever, such failure should certainly be a hard enough blow, without compelling a further loss, such as, the forfeiture of all rights. Just a brief glance at the number of patents granted by the leading countries of the world, to and including December 31, 1910, will show clearly the effect of liberal patent laws, as above argued.

They are as follows:

France	440,898
Great Britain	425,374
Germany	248,106
United States	990,124

The total number of patents issued in all countries foreign to the United States, to December 31, 1910, was 2,128,091. Thus, the United States has issued more than twice the number of patents issued by any other country, also more than any other two countries combined, also nearly one-half as many as all other countries together. The reason for such a large number of patents issued by the United States, as compared with the number of patents issued by the other countries, is, of course, in large measure, due to the liberality of the patent laws of that country.

As previously pointed out, there are a great many inventions, including practically all of the more important ones, which it is almost impossible to manufacture or get on the market within the short period now fixed by the Patent Act.

Suppose, however, that the invention is one of less importance; a new idea relating to small household necessities of every day use, or an article of furniture, for instance, for instance. There are many such. The public demand for these often depends almost entirely upon the whims of fashion. For some time before the application is filed there may have been a considerable demand for the article. By the time that the patent is granted the demand may either have ceased entirely or be very rapidly diminishing. Under such circumstances, it is, of course, useless to manufacture the articles. The period of no demand may last for 1, 2, 3, 4, or more years, and the demand may then revive. It would be practically impossible to gauge the period of no demand. Suppose that the lack of demand should extend over a

REGULATIONS RESPECTING IMPORTS OF NURSERY STOCK IN CANADA

All persons importing trees, shrubs and other plants, collectively known as "nursery stock," into Canada are required to observe the Regulations of the Dominion Department of Agriculture which govern such importations. These Regulations, passed under The Destructive Insect and Pest Act, prescribe the conditions under which plants may be imported; special conditions are attached to certain classes of plants, some classes are subject to inspection, others to fumigation. In order that all importers may learn what are the conditions governing the importation of trees and shrubs into Canada, a circular entitled "Instructions to Importers of Trees, Plants and other Nursery Stock into Canada," has been published as Entomological Circular No. 4 by the Department of Agriculture, and all persons wishing to import plants into Canada should apply to the Publication Branch, Department of Agriculture, Ottawa, for a copy of this circular, which will be sent free to all applicants.

New York, November 6.—Exports of cotton Thursday totalled 25,102 bales, a decrease of 66,825 from a week ago.

FAILURES MORE NUMEROUS BUT LIABILITIES SMALLER.

Bradstreet's reports the failures in the United States in October as numbering 1,444, with aggregate liabilities of \$23,580,453.

This is the largest number of failures reported in any month since January, but on the other hand the liabilities are the smallest reported since May.

Compared with October a year ago, failures are 14.6 per cent. more numerous, while liabilities are 12 per cent. larger.

AMER. FOUNDRIES EARNINGS.

American Steel Foundries.—Nine months ended September 30, 1914: Net earnings "\$589,900; decrease \$1,012,238. Other income \$68,506; increase \$26,993. Total income \$658,406; decrease \$886,245. Charges sinking fund depreciation, etc., \$734,222; decrease, \$142,602. Net deficit, \$75,816; increase \$443,643.

* After deducting manufacturing selling administrative and other expenses.

period of 4 years from the date of the patent. In such case (no extension being obtainable under such circumstances) the owner of the patent, according to section 38a of the Patent Act, would have to "continuously carry on in Canada, the construction or manufacture of the invention patented." According to the latest decision of the Supreme Court of Canada, section 38a must be construed literally, i. e., there must be an actual and bona fide manufacture of the patented invention in Canada, and within the time specified. Certainly no advantage could result either to the public or to the owner of the patent. To the patent owner there would be only wasted time and uselessness. Suppose, again, that there is actually a fair demand for the article but its manufacture involves considerable outlay for machinery, etc. The patent owner will probably arrange with some manufacturer to produce the article under a license—frequently an exclusive license agreement. In most cases it takes considerable time to come to terms, mostly because the article is totally new to the public, and its market value is very difficult to foresee. Very often, the statutory period will almost have elapsed before the agreement is completed and signed. The patent owner, of course, relies upon the manufacturer to begin the manufacture within the statutory period and continuously carry on the manufacture from the date of such commencement. Suppose, however, that the manufacturer, for one reason or another, fails to carry out the manufacture of the patented invention. There are many such cases. Now, if the license be an exclusive one, the owner of the patent will be bound not to manufacture until after the contract has been determined, either by mutual consent or by breach on the part of the manufacturer. It is then, of course, too late, and his patent rights have become void, according to the wording and present interpretation of section 38a.

Again, suppose that the manufacture of the invention is dependent upon specially constructed machinery—made particularly for the manufacture of the invention. In many cases, such fact is not discovered until a year or more after the issue of the patents, i. e., until the patent owner has exhausted all efforts to find a manufacturer who can produce his invention. Such a case is one of quite frequent occurrence with inventors, and is simply another case of the "cart before the horse." He must then turn his attention to inventing a machine for producing his patented article. After he has devised the machine he must find some one who will manufacture the machine. Then, he must, usually, hunt for a manufacturer who will use the new machine to manufacture the previously patented article. Thus in the great majority of such cases, the statutory period will have more than elapsed before it is even possible to produce a single one of his patented articles. Here, again, the patent owner's rights will be lost, despite his efforts to place the article on the market.

Again, the patent owner may find it impossible to induce manufacturers to introduce his patented article, while, at the same time, the cost of the necessary machinery may be prohibitive to him. The very smallest articles of manufacture belong in this class. Many of them, when finally taken up—three or four years or more after the date of the patent—have proven of very great value. With the patent lost at the end of two years, for failure to manufacture, the patent owner loses interest and the patent becomes a dead letter, whereas a very considerable industry would have developed under it, except for the fatal requirement as to compulsory manufacture within a fixed and definite period.

At present, section 44 of the Act is available, under certain conditions, for certain classes of inventions, in lieu of 38a. If the patent is placed under section 44, section 38a does not apply, but a compulsory license may be granted to an applicant, instead. The case of granting such licenses are extremely rare and section 44 is practically a dead letter, in that respect. As shown by the report of the Commissioner for the year ending March 31, 1910, 1,336 patents, or about 1-6 of the entire issue, were placed under section 44. A great many more, doubtless, would have availed themselves of this protection had the patent owners been thoroughly posted. One great objection to section 44 is the old one of a fixed date to remember. This has been dealt with at length in connection with the payment of instalments. Another serious objection is that section 44 does not apply unless the patent owner has particularly requested its application, and that within a fixed period from the date of the patent. But the greatest objection is that it applies only to certain fixed classes of patents.

Now, it is beyond question that, the inventor being the originator, the public has no rights in the invention, prior to the rights of the inventor. Therefore, if the laws are so devised as to give to the

WOULD PAY MANAGER ON A GRATED BASIS

New York, November 6.—A. E. Cottier, stockholder of the Third Avenue Railway, has addressed a circular letter to the shareholders denouncing the management of the company under the presidency of F. W. Whitridge. He says he will offer a resolution at the annual meeting calling for a reduction of the salary of Mr. Whitridge to \$25,000 a year, continuing it at that figure until dividends are commenced at a minimum of 4 per cent. per annum at which time his salary will be raised to \$35,000 a year. When 5 per cent. dividends are paid the president's salary shall be \$40,000, and when the stock receives 6 per cent. it shall be raised to \$45,000, and when 7 per cent. is paid to \$50,000 a year.

Mr. Whitridge, who now receives \$60,000 a year, says: "That is a foolish resolution. If, however, I found any appreciable dissatisfaction with my management of the property, I would get out immediately."

Mr. Cottier charged that the Third Avenue indulged "high finance" in acquiring the Twenty-Eighth and Twenty-Ninth Street Cross-town lines, and the Belt Line.

The annual meeting will be held November 11th.

URGES CANADA TO EXTEND TRADE IN SOUTH AFRICA.

Mr. R. R. V. Jeffreys, of Bulawayo, Rhodesia, South Africa, whose references, according to "Industrial Canada," seem very satisfactory, has written to urge the formation of a Canadian Trade Association for the purpose of substituting Canadian manufactures for goods hitherto imported into South Africa.

DISCRIMINATING AGAINST CANADIANS.

Ottawa, November 6.—Complaint is being made by contractors for army clothing that before payment on any goods made by manufacturers in Canada is made they must be passed by the military inspectors in London, with the result that it will take two or three months before the accounts are settled.

A deputation of manufacturers will ask the Dominion government to urge the British War Office to have inspectors sent to Canada so that payments will not be delayed.

Goods purchased for the British army in the United States do not have to be sent to London for inspection. Over there examination is made at certain points and a settlement is made as soon as the goods are delivered f.o.b.

PRACTICAL USE OF AIR BRAKES.

A man 63 years old, one who has worked 40 years for railroad, was one of the winners in the contest recently conducted by the Westinghouse Co. for the best paper on the practical use of air brakes. He is David Cranford, road foreman of engines of the Lehigh Valley Railroad, residing at Easton, Pa. He won the fourth prize, carrying with it a check for \$150. His prize winning paper was based on his actual experiences as fireman, engineer and road foreman of engines.

TELEGRAPHED AGENT TRANSFERRED.

Quebec, Que., November 6.—Mr. F. D. Boomer, the retiring manager of the local agency of the Great North-Western Telegraph Company, who has been transferred to a similar position in the company's office in Ottawa, was presented by the employees on his departure with an address and well-filled purse of gold.

inventor, or his successor, an absolute and unconditional monopoly for a limited period, it is certain that the public will not be in any worse position during such monopoly than it was before. It may be argued that the public may be injured by permitting withholding of the invention. The fallacy of such an argument seems clear from what has just been said. Or, it may be said that the monopoly should not be made so absolute as to permit a patent owner to lie idle, and keep his invention from the public, when there is a real serious desire of the public to obtain and use the invention, paying the inventor a fair price therefor. One great obstacle in such cases is the difficulty of determining what would be a fair price. The purchaser may treat as an instance upon a high price as a refusal to sell at a reasonable price. If he were sufficiently interested, he would bring an action to have the patent declared void under section 38a. Yet all the time, the patent owner may be acting in perfectly good faith. The prospective purchaser, not having full details as to the actual cost of production of the new article, may be entirely wrong and the court may decide. Yet, the patent owner may thus be dragged into needless and costly litigation, without any sufficient reason. If he is poor, he may lose his patent rights merely for lack of funds to pay a lawyer to plead his case.

The number of cases where the patent owner actually refuses a fair price for the patented article at any time after the patent is issued, are comparatively few. In the few cases where the patent owner is not in a position to actually produce the patented articles, when they are desired, he is almost always willing to grant to the prospective purchaser a license to make, use, or obtain from others the patented device. If the patentee is to have his limited monopoly in any manner burdened with conditions in favor of the public, such condition or conditions should be made as light as possible. Why not give every patent owner the option of either manufacturing the patented article sufficiently to supply all demands, and selling the granting licenses to others to make use, and sell the patented device, process, etc. The patent could be granted subject to such optional conditions from the date of its issue, or after two years from the date of its issue. Such arrangement is very similar to the provisions of the present Patents and Designs Act of Great Britain, where it has been found to work with satisfaction. The British Act, is even a little more liberal in that it requires proof that the demands of the public have not been sufficiently complied with because of the failure of the patentee to manufacture, or that some trade or business has been put thereby. By such a change, the value of patents would be greatly increased and, also, the public not be so subject to forfeiture. Also, the public would be given ample opportunity to obtain or use the invention at a reasonable price throughout the entire life of the patent, or from two years after the date of its issue.

Besides the great advantages above pointed out, there would be very considerable advantages in the present Patent Office; a very considerable part of the present records could be discontinued, and a considerable amount of time of the Commissioner of Patents, now taken up with petitions under sections 38a and 44, taken up with petitions under other matters. Thus, it is would be left free for other matters. It is evident that such a change would have many important advantages over the present practice, while at the same time avoiding practically all of the defects of the present practice.

FLANNEL SHIRTING BOUGHT IN ST

Million and a Half Yards Will Mills Employed for Several Months

SOME SHIPPED ALREADY

Canadian Purchases Were Conducted Very Quickly and It Was Only Yesterday That Became Known.

New York, November 6.—About 1,500,000 yards of flannel have been purchased on this side of Canada. The contracts have been placed with four firms of selling agents, and several will be employed for months turning out the goods. In addition to the contracts placed on goods made practically all of the shirting flannels were wanted that were available for quick shipment. The spot market is practically closed up of light and dark gray mixtures, 45 inches weighing about eight ounces and costing in the neighborhood of 50 cents per yard.

The buying commissioners who placed these orders have returned home, and it is expected that additional orders will be placed for some time.

A large yardage of the flannel has been shipped already, and additional shipments will be made as the mills can produce the materials.

The buying operations of the Canadian flannel were conducted very quietly and it was only yesterday that the facts became known. After procuring of the stock goods that were obtainable, the placed contracts that will take some months to complete. Gray mixtures, either light or dark, were given the preference, while the buying of goods was under way. When grays could no longer be secured olive drab and khaki were taken. Most of the flannels purchased were cotton carded, but cotton warp fabrics and even all wool goods were sold.

LARGE CARRIERS OF LIVE STOCK.

Chicago, November 6.—The Northwestern is the largest carrier of livestock in this city, with Burlington second, St. Paul third, Illinois Central fourth and Rock Island fifth.

Illinois Central's revenue from carrying livestock averages over \$2,000 daily, and it will practically disappear during the shut-down of the stock yards because the road moves most of its live stock to city.

TEXAS HAS NO FOOT AND MOUTH DISEASE.

Chicago, November 6.—Director Youngblood, of Texas Agricultural Experiment Station, says Texas has no foot and mouth disease as yet.

CHICAGO STATE BANKS.

Chicago, November 6.—Eight Chicago State Banks combined show only negligible changes in deposits, loans and discounts, and cash resources since September 14th.

OTTAWA CUT GLASS COMPANY.

Ottawa, November 6.—The Ottawa Cut Glass Company Limited, have discontinued business and disposed of all of their manufactured stock to the firm of Blosky & Son.

LIVERPOOL WHEAT OPENING.

Liverpool, November 6.—Wheat opened unchanged from Thursday, Dec. 3s 8d. Corn up 1/4 to 3/4 fr Thursday, Dec. 5s 6 3/4d, Jan. 5s 7 1/4d.

Paris spot wheat opened off 1 cent from Thursday at 1.30 cents.