

1849, when the last remnant of the corn laws was abolished by Mr. Robt. Lowe. The Chancellor of the Exchequer stated that it was unlikely these duties would increase the price of bread, as they were too trifling to have such a result. He denied that the duties violated the principles of free trade. Certainly, not those of British free trade, for under them duties are imposed on such food necessities as sugar, tea, coffee, cocoa and fruits.

These new duties will pave the way, we hope, to some preference being given to Canadian food-products in return for the concessions granted by Canada to British goods.

As the new taxes are insufficient to cover the deficit a loan of £32,000,000 will be effected, to be issued as Consols, which, it is reported, have already been arranged for. The House of Commons passed the new duties resolution by a vote of 254 to 135. It is too early to say what the popular verdict will be on the duties on grain and flour, but, no doubt, they afford a chance for the disunited Liberals to reorganize on the anti-corn-law, free-trade platform. If this policy is adopted the political situation in Great Britain will become highly interesting.

CANADIAN AND AMERICAN BANK CLEARINGS IN 1902 AND 1901.

The bank clearings in March last show a striking contrast between those in Canada and in the United States. The full details are given in the "New York Commercial and Financial Chronicle," from which we derive the data for following comparisons:

	1902.	March	1901.	Increase or Decrease.
	\$		\$	\$
New York City	5,506,925,495		6,886,840,732	Dec 1,379,915,237
Middle States	795,985,171		765,644,268	Inc. 30,340,903
New Eng. States	631,847,292		683,303,945	Dec. 51,456,653
Middle West	1,057,899,697		906,049,764	Inc. 151,849,933
Pacific	194,359,371		150,294,226	Inc. 44,065,145
Western	259,655,129		217,755,451	Inc. 41,899,678
Southern	442,375,138		397,426,442	Inc. 44,948,796
Totals	8,889,047,393		10,007,314,828	Dec. 1,118,267,435
Canada	169,003,180		145,572,296	Inc. 23,430,884

If the three months from 1st January to end of March are taken, the following comparisons occur:

	1st Quarter.		Increase or Decrease.
	1902.	1901.	\$
	\$	\$	\$
New York City	17,785,364,182	19,911,550,130	Dec. 2,126,185,948
Middle States	2,424,884,171	2,279,334,493	Inc. 145,549,678
New Eng. States	1,974,917,568	1,995,054,561	Dec. 20,136,993
Middle West	3,075,449,036	2,626,800,611	Inc. 448,648,425
Pacific	528,435,777	433,885,660	Inc. 94,550,117
Western	771,941,397	652,104,252	Inc. 119,837,145
Southern	1,357,463,034	1,193,091,471	Inc. 164,371,563
Totals	27,918,655,173	29,091,821,178	Dec. 1,173,166,005
Ratio of Decrease			4 per cent.
Canada	503,734,187	418,988,122	Inc. 84,746,065
Ratio of increase			20.2 per cent.

The decrease of 1902 from the figures of 1901 in the United States clearings this year was 4.00 per cent., whereas the increase in the Canadian clearings was over 20 per cent.

The Canadian Clearing Houses give the following returns for March 1902 and 1901:

	March, 1902.	March, 1901.	Increase or decrease.
	\$	\$	\$
Montreal	231,886,400	191,835,364	Inc. 40,051,036
Toronto	178,870,214	146,307,720	Inc. 32,562,494
Winnipeg	35,137,961	24,621,434	Inc. 10,516,527
Halifax	21,699,573	20,400,499	Inc. 1,299,074
Hamilton	10,343,431	10,004,931	Inc. 338,500
Vancouver	10,290,662	9,440,022	Inc. 850,640
St. John	8,967,139	8,695,523	Inc. 271,616
Victoria	6,538,807	7,682,629	Dec. 1,143,822
Totals	503,714,187	418,988,122	Inc. 84,726,065

The cities in the States which show a decrease in clearings since January 1, 1902, are New York, decrease 10.7 per cent., Baltimore, 1.6 per cent., Binghamton, 20.7 per cent., Boston, 2.4 per cent., Holyoke, 4.6 per cent., Helena, 24.2 per cent., and others of less prominence.

Our New York contemporary gives the clearings of that city for week ending 5th April, 1902, as \$1,148,540,325 as against \$1,593,681,421, which is falling off to extent of 27.9 per cent. It is explained that the decline in volume in New York clearings was caused by the decreased Stock Exchange business this year as compared with 1901. Last year between January 1 and end of March, there were 79,248,845 shares sold representing a par value of \$7,661,480,450, and this year the sales in same period were 39,723,575 shares, whose par value was \$3,757,048,400 and actual value \$2,927,470,432. Besides these shares there were railway bonds sold of an actual value of \$189,769,275, Government bonds, \$217,299, State bonds, \$342,223, and bank stocks, \$17,050. These sales aggregate a total par value of \$3,998,347,000 and actual value, \$3,117,816,280.

Although Montreal does not yet rival New York in extent of business, it is making more rapid progress, and the clearing returns for the first quarter of this year evidence such an expansion of business in Canada as is highly gratifying.

THE EQUITABLE LIFE'S NEW OFFICES, PITTSBURG.

Mr. Edward A. Woods, manager of the Pittsburg agency of the Equitable Life Assurance Society, has favoured us with an invitation to meet President Alexander, Vice-President Tarbell and Mr. H. C. Trick, director, at the opening, to-day, of the new offices of the Company at Pittsburg. The invitation is accompanied by a picture of the magnificent building of which the Equitable occupies the ground floor, to which the Company's name is given. The new offices cover 8,700 square feet, and are claimed to be "the largest, handsomest and most conveniently arranged Life Agency offices in the world." The building has 20