

SHAKESPEARE ON CURRENT TOPICS.

Dr. F. S. Pearson.—A snapper up of unconsidered trifles. *The Winter's Tale*, Act IV., Sc. 2.

The Lawson Strike.—Thou troublest me: I am not in the vein. *Richard III.*, Act IV. Sc. 2.

The Newmarket Canal.—An ill favored thing, sir, but mine own. *As You Like It*, Act V., Sc. 4.

Ontario Stock Transfer Tax.—It would be argument for a week, laughter for a month and a good jest forever. *Henry IV.*, Act II., Sc. 2.

Lake of the Woods Dividend.—The why is plain as way to parish church. He is well paid that is well satisfied. *As You Like It*, Act II., Sc. 7, and *Merchant of Venice*, Act IV., Sc. 1.

Malcolm's \$10,000,000 National Bank of Canada.—I know a bank whereon the wild thyme grows. That it should come to this. *Midsummer Nights' Dream*, Act II., Sc. 1, and *Hamlet*, Act I., Sc. 2.

"Cosey" Baldwin.—I'll put a girdle around the Earth in forty minutes. Sits the wind in that corner? *Midsummer Nights' Dream*, Act II., Sc. 1; *Much Ado About Nothing*, Act II., Sc. 3.

Sir Henry Pellatt to Sir James Whitney.—"I'll tickle your catastrophe." *Henry IV.*, Act II. Sc. 1.

Sir James Whitney to Sir Henry Pellatt.—"Thou hast damnable iteration. Let's talk of graves, of worms and epitaphs." *Henry IV.*, Act I. Sc. 2, and *Richard II.*, Act III., Sc. 2.

COBALT'S PRODUCTION AND SILVER.

The silver situation is discussed in Abell's London circular. In view of the importance which is being attached to the increased production of silver due to the Cobalt output, it says, it may be interesting to consider the general aspect of the market and how far this increased output is likely to be offset by an increase in consumption, leaving out of consideration the question of any decrease in production in other countries owing to low price. Stocks in London amount, roughly, to £600,000, in India to £2,000,000 and in China to £3,000,000. These may have been considered ample, but as regards India it must be remembered that there is a considerable short account being carried in London, probably not much less than the total of the stocks in India. Then as regards China, in addition to the £3,000,000 being carried there, there is probably nearly as much again which is being carried in London. This must not be regarded altogether as a bull position, being merely a cover against exchange, and, therefore, forms part of the Chinese stock. This silver is not necessarily for sale, indeed, under present conditions, it may very likely be further increased. Low rates of interest make it profitable to carry the silver on this side, but at any moment the stock might be transferred to China, and if this were done, even to a moderate extent, the position of the bears would be far from comfortable. Reports from India as to monsoon are excellent, and if the August rains are satisfactory a larger up-country demand can safely be looked for.

SUPPRESS UNFAIR COMPETITION.

An address on the aims and objects of the Manitoba Life Underwriters Association was given by President E. S. Miller at a luncheon held last week in Winnipeg, when about sixty members were present. He believed that life insurance in Manitoba was in better hands than in some of the older provinces. His desire, he said, was to see an end of the rebate system and one of the objects of the association, he declared, would be to suppress unfair competition.

The Dominion Life Underwriters Association convention to be held in Toronto in September, was discussed, and the following were appointed as delegates: Messrs. E. S. Miller

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R. S. Roland, D. J. Scott, T. F. Conrod, William White and T. B. Gerow. As Manitoba representative to the executive committee of the Dominion association Mr. T. F. Conrod was elected.

An endeavor will be made to have the Dominion Underwriters convention meet in Winnipeg in 1910, a selection which we hope the association will make.

COMMERCIAL NOTES.

That Mr. William Whyte, second vice-president of the C.P.R. will stay another two years at least with the company is an announcement received with pleasure by all who have had business and other relations with that gentleman. The extension of time is a compliment to Mr. Whyte. Whenever the severance does come, it will be keenly regretted by all.

The customs receipts of the Dominion for July indicate a continued growth in imports and a return to the record conditions of 1907 with regard to trade and revenue. For the month just ended the receipts from the customs totalled \$4,913,156, an increase of \$1,180,279 over July of last year, and within half a million of the record figure set in July 1907.

By a vote of 40 to 39 the New York Board of Aldermen have passed a building code which seemed to virtually preclude the use of concrete in the construction of large buildings, thus practically constituting a monopoly for the manufacturers of hollow tile. It was understood that Acting-Mayor McGowan would not sign the bill with undue haste, but would grant an opportunity for the public and the concrete interests to be heard. Accordingly, on July 20th, a mass meeting of citizens was held which passed a resolution urging the Mayor to veto the ordinance as passed by the Aldermanic Board, in order that every good method of fire-proofing buildings might be encouraged. Of course there were arguments and counter arguments by the opposing sides, also charges and counter charges. But Mayor McLellan on his return vetoed the whole code. The result will likely be greater publicity for building materials and interests heretofore overshadowed, and a better code for the city.

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