

Prominent Topics.

Wheat. Following the season's high-record marks of \$1.29 $\frac{1}{4}$ and \$1.18 $\frac{7}{8}$ for May and July deliveries, wheat prices yesterday broke anywhere from 1 $\frac{3}{8}$ c. to 4 $\frac{3}{8}$ c. per bushel on the Chicago Board of Trade. After some rally from renewed bull support, closing quotations on May were at \$1.27 $\frac{1}{2}$ to \$1.27 $\frac{5}{8}$, and on July \$1.15 $\frac{5}{8}$ to \$1.15 $\frac{3}{4}$; September closed at \$1.06 $\frac{1}{4}$.

In Winnipeg, too, the bears had an innings yesterday and managed to squeeze late speculators pretty severely. When the Grain Exchange opened May wheat was at \$1.21 $\frac{3}{4}$, or 3 $\frac{1}{4}$ under Wednesday's close, and 4 $\frac{3}{8}$ under the high point on the curb before the market opened. There was some activity in July, which sold during the morning at $\frac{7}{8}$ over Wednesday, but closed 3 $\frac{1}{2}$ under the previous close; October wheat lost 5c. Chicago May held steady a good part of the morning, selling $\frac{5}{8}$ over Wednesday. Patten was credited with selling very considerable wheat, and as morning advanced prices began to break, the close showing a decline of 1 $\frac{1}{8}$ c; July was off 2 $\frac{1}{8}$, and September 2 $\frac{3}{8}$. Minneapolis May dropped 2 $\frac{3}{8}$; July 2 $\frac{5}{8}$, and September 2 $\frac{1}{4}$. The reaction was due not only to Patten's sales, but to failure of Liverpool fully to respond to American advances of Wednesday, and generally improved weather conditions. The recent cold spell has delayed seeding considerably.

Though Chicago "cornering" has had something to do with recent price-soaring, it is pretty generally accepted that the actual relation of supply to demand is accountable in the main for the prevailing high level.

City Council Reform. The Private Bills Committee of the Quebec Legislature has approved of the reduction of the membership of the City Council by one-half, and at the same time of increasing the salaries of the aldermen from \$600 a year to \$1,000 and of the chairmen of committees from \$800 to \$1,500, except in the case of the chairmen of the Finance and Roads Committees who are to get \$2,000 a year. The salary of the average alderman represents but a small proportion of his cost to the city. He can waste a thousand dollars' worth of time in an afternoon or squander a thousand dollars of civic funds in a very few minutes. The best policy is to have few men, good men and pay them liberally.

Building Activity. From all over North America come reports of unwonted building activity. This evidences confidence that general business recovery, if slow, is sure; for a large proportion of the new buildings under way can only serve business purposes. Also, this renewed activity throughout the United States affords proof that the policy of price-reduction of structural steel was "better late than never." Other factors making for increased construction, besides lower-priced material, are cheaper money and more efficient labour. While the workmen may get as high wages as before, hard times have largely weeded out the "loafers" from the ranks.

In Canada, too—right out to the Pacific—marked binding activity is apparent.

The Law of Libel.

Slowly, very slowly, the courts of this continent are evolving a law of libel, which eventually will not be inconsistent with common sense, or with a recognition of existing conditions. For the most part, the statute books, the bench and the bar are weighed down by traditions of a by-gone age, and every step in advance is regarded with jealous suspicion. The Supreme Court of New York has just upheld a writ of *habeas corpus* in the prosecution of John D. Rockefeller against certain employees of the New York American and Evening Journal. That the papers libelled Mr. Rockefeller is not at all unlikely, and that their owners should be held financially responsible is right and just. But that officials who presumably knew nothing about the libels should be held criminally responsible for their publication, is a caricature of justice. It simply amounts to an assertion that legal red tape is more important than justice. We have that kind of law in Canada at present. A publisher or responsible editor may be criminally prosecuted for the publication of an article, published while he was out of the country. Worse than that, he may be compelled to suffer the indignity of standing in the prisoners' box, before a particle of proof is made against him or his paper. This may be law, but it is not justice.

Travellers' Cheques.

Competition from express companies, in the way of remittance business, has bothered United States bankers exceedingly during recent years. They are urging upon the Interstate Commerce Commission their view that the companies' banking activities should be curtailed. In the meantime the American Bankers' Association has begun pushing the sale of money orders and travellers' cheques of their own; and this week the first of these travellers' cheques are being carried abroad by travellers sailing from New York. European bankers are co-operating with the American bankers to make the new cheques in every sense international.

A similar form of cheque, brought out within the past few days by the Canadian Bank of Commerce, is issued for the sums of \$10, \$20, \$50 and \$100, and will be cashed by banks, hotels, etc., in practically every country of the civilized world. All over Canada and the United States the face amount in dollars is payable without deduction. In Great Britain and Europe the amount of money which can be obtained for them is stated on the face, in each country's currency, so that disputes as to overcharge or exchange cannot arise. Identification is provided for by a letter of introduction which accompanies the list of banks which will cash them.

A Mutual Fire Insurance Enquiry.

The Inspector of Insurance for Quebec has been directed by the Hon. Mr. Weir, Provincial Treasurer, to investigate along the line of enquiries made in the legislature relating to the Canada Mutual Fire Insurance Company of Montreal. The company recently issued a letter to policyholders stating that re-insurance of policies on the cash system was being effected with another company, La Caisse Générale, and calling upon those insured under the premium-note system to pay up forthwith 40 per cent. on their five-year promissory notes—a maximum two years' call. The letter further recommended mutual policyholders to