from the obtaining of £600,000 gold from Germany and the securing of £500,000 by the Bank in the open market at 77s. 10⅛d., being a penny recession. New York took only £200,000 gold. American securities were inactive pending President Roosevelt's speech to Congress. Tuesday's markets ruled relatively firm with money in better supply on the market and easier—discounts weakening in sympathy. The influx of gold to the Bank raised the hope that the rate would ere long be reduced, but the report of the reappearance of the currency premium in New York was considered somewhat disturbing.

After some reaction, stocks closed firm on Wednesday. Consols closed ¼ lower at 82¾ for money, and 83 for account; Canadian Pacific 1⅞ lower at 154; Grand Trunk ⅛ lower at 18¾. Money was quiet on the market and the demand steady. Discounts also were steady. The conviction that there would be no immediate reduction in the Bank of England's rate of discount influenced the decline in consols and kindred securities.

Yesterday's Bank of England statement showed continued gain in reserves—the increase being £124,000. Ratio of reserves to liabilities increased from 42¾ p.c. to 44 p.c.

Financial Legislation. Chairman Fowler, of the House Committee on Banking and Currency is outspoken in his advocacy of remedial financial legislation for the United States. He said this week:

"Again, I now declare that if this Government continues its present policy of injecting into the arteries of trade and commerce a fixed bond secured currency—by exchanging securities, by bond speculation, by Treasury manipulation, by executive order, or by any other form of thimble-rigging—we shall continue to move, but with greatly accelerated speed, toward a commercial crisis, compared with which the present panic is only a pleasant summer outing. Our condition this fall has been one of real prosperity. Our crops are worth about seven billion dollars; the products of our mines about one billion, four hundred million; our manufactured products about seventeen billion—a total of twenty-five billion dollars.

"Notwithstanding all this, and wholly because of the maladministration of our finances, we are in a state of panic."

The Labour Situation. The railways and factories of the Western States generally have adopted a policy of retrenchment and hands are being 'laid off" by the hundred. The necessity is most regrettable, because of the suffering it must inflict, but there seems to be no alternative compatible with sound business methods. There has been, and it is to be hoped will be, little necessity for this kind of thing in Canada. Meanwhile, however, it would seem to be the duty of the Government to discourage rather than to encourage immigration during the winter months, and Parliament might very properly consider the propriety of assisting the various national societies in the absolutely necessary work of making extra provision for needy immigrants, who through no fault of their own or of the Government's find themselves landed in a strange country, at the beginning of winter, and at a most inauspicious time.

The Hon. Rodolphe Lemieux's Mission. On Tuesday the City of Tokio tendered a banquet to the Hon. Mr. Lemieux, which was a striking tribute to the popularity in Japan of the Canadian statesman and of the cordial feeling towards Canada. As the net result of his mission there will be no change in the terms of the treaty, but upon its own responsibility the Japanese Government will undertake to regulate and restrict immigration in a friendly spirit towards a friendly power.

FIRE AT ST. HENRI, MONTREAL.

A fire occurred on the 29th ult., in the Tombyll Upholstering and Framing establishment, 1655 St. James St., Montreal, causing an almost total loss. The following companies are interested:

On stocks—	
Aetna	$2,500
Equity	2,500
Home	3,000
Liverpool & London & Globe	2,500
Manitoba	2,500
Montreal-Canada	2,500
Mount Royal	2,500
New York Underwriters Agency	2,500
Ontario	2,500
Richmond & Drummond	2,500
Stanstead & Sherbrooke	2,500
Total	$28,000
Loss about total.	
On Building—	
German American	$ 10,000
Scottish Union	5,000
	$15,000
Loss about 75 %.	

Personal Notes.

MR. B. HAL BROWN, manager London & Lancashire Life Insurance Company, has returned from a business trip to Winnipeg. The business conditions in the Northwest (he learned from prominent business men) are very encouraging. He states that more grain has been moved to the evelators up to date, than had been for the same period last year. Building conditions are very satisfactory. Referring to collections, Mr. Brown states that they are about 10 p.c. or 15 p.c. less than last year, which was one of the best years in the history of the country.

APPOINTMENTS—LONDON & LANCASHIRE LIFE.—Mr. B. Hal Brown, manager of the London & Lancashire Life Insurance Company, announces that arrangements have been completed by which Mr. Frank Macdonald will assume the management of the company for Alberta and Western Saskatchewan. Mr. Arthur M. Fraser has been appointed manager for Manitoba, Eastern Saskatchewan and Province of Ontario, West of Port Arthur. Mr. W. R. Allan is well known as representative of the company at Winnipeg, and chairman of the local board.

MR. NORMAN M. WALKER, general manager of the British General Insurance Company, Ltd., London, Eng., has been visiting New York and other leading cities of the United States.

MAYOR ASHDOWN, of Winnipeg, has received the high compliment of being re-elected mayor of that city, by acclamation.