

TORONTO STOCK TRANSACTIONS.

The last few days have witnessed enough hardening of values to warrant the hope, if so many previous exceptions had not already proved treacherous, that the market is about to resume more normal conditions. The coal and steel companies have received perceptible strength, while other industrials and railways have also enjoyed a little buoyancy. Details are as follows: Ontario Bank, 15 at 128; Toronto, 15 at 220; Commerce, 49 at 153½-154½; Imperial, 45 at 220; Dominion, 271 at 219½-223; Hamilton, 28 at 212; British America Assurance, 296 at 90; Western Assurance, 340 at 88-90; C.P.R., 10,490 at 118½-120½; Toronto Electric Light, 15 at 127½-128; Can. Gen. Electric, 426 at 139-140; preferred, 1 at 105; Com. Cable, 120 at 150; registered bonds, \$10,800 at 90½-91; Rich. & Ont. Navigation, 1,035 at 70¾-75½; Sao Paulo, 408 at 78½-81; Toronto Rail, 420 at 90¾-94; Twin City, 1,600 at 82-84; Can. Land. & Nat., 28 at 100; Can. Per. Loan, 399 at 119-119½; Huron & Erie, (fully paid) 19 at 179¾; Lake Superior, preferred, 17 at 116; common, do., 25 at 54½; North. Nav., 279 at 107-110; St. Lawrence Nav., 34 at 110; Dominion Coal, 3,013 at 64½-72; Nova Scotia Steel, 225 at 70¾-78; Dominion Steel, 375 at 8-9; Toronto Mortgage, 16 at 87; Niagara Nav., 110 at 109¾-110; and National Trust, 11 at 140.

BOOKS RECEIVED.

We have the pleasure of a letter from Quebec, a business letter, which has, however, something more than a business aspect. Mr. J. Arthur Paquet of that city writes, while forwarding us a copy of his fall catalogue: "I hope it will interest you. The historical monuments it contains are a novelty which should be appreciated by everyone who ever visited or intends to visit old Quebec." Accordingly when opening the catalogue we find on the first page a view of the monument to Jacques Cartier; then, one of the spirited monument to Champlain, which stands on Durham Terrace; and so on till the monuments to Wolfe and Montcalm, and various other memorials in and around Quebec are depicted. Undoubtedly this pamphlet does interest us, and we thank the donor for it. But Mr. Paquet is something more than a public-spirited person—he is a furrier, and presents in these pages scores of attractive pictures of fur coats, capes, boas, muffs, caps, and snow-shoeing requisites, all or nearly all of his own manufacture. Mr. Paquet should send this pretty pamphlet by thousands to the United States and to Ontario.

—The announcement has just been made of some important changes in the staff of the Bank of Montreal. Mr. H. V. Meredith has been appointed assistant general manager of the bank, retaining the title of manager of the Montreal branch, while Mr. C. W. Dean, becomes assistant manager of the Montreal branch, and Mr. W. A. Bog, general accountant.

—For the first time in Canadian history, the Post Office Department more than paid its way for the year just past. The revenue exceeded the expenditure by \$292,702, even taking into account the deficit of over \$100,000 for the Yukon service. In view of this satisfactory state of things, an increase of pay to postmasters in the country districts is announced. And now, if the surplus will allow of still further inroads, we would suggest that something be done in the direction of rural delivery, which would do much to break the farmers' isolation, the chief bane of country life.

—Three directors of the Bank of Nova Scotia, Messrs. J. Walter Allison, George S. Campbell, and Charles Archibald, and the general manager, Mr. H. C. McLeod, have just finished a long tour of the North American Continent on business in connection with the bank. They examined with care the business conditions of the Canadian West, and as a result of investigation decided to open several new branches. They have definitely decided upon Calgary, Van-

couver and Wetaskiwin, in which places they intend to open immediately. They have other locations in view, but inasmuch as they propose to build their own premises in each case will not be able to open up so soon as at the points named.

—The Montreal Harbor Commissioners are discussing the question of adding a floating crane to the harbor equipment. The first cost would be in the neighborhood of \$60,000, while maintenance would mean an expenditure of \$7,000 per year. It would be useful for lifting heavy weights, such as locomotives, etc.

—An official from England, now on a visit to Canada, is the organizer of the National Amalgamated Association of Shop Assistants, Warehousemen and Clerks, in Great Britain. He is now chief organizer for that Association. He explains that: "The shop assistants are what you in America call retail clerks; the warehousemen are what you call wholesale salesmen, and the clerks are bookkeepers."

—Straightforwardness is honesty down to a fine point. It is internal honesty—being just as honest with yourself as you are with others—just as honest with facts as you are with people. The straightforward man knows to-morrow or next year just how he acted to-day or last year, even though he has forgotten the actual incidents. He can always take the same facts and arrive at the same conclusions. He has rarely to explain. There are few comebacks in his business. —Exchange.

—Mr. B. J. Coghlin, ex-president of the Montreal Reform Club and a lifelong free trader, who just returned from England, has given out the following statement: "During my absence I have given a good deal of study to the trade question, and I have reached the conclusion that the time is quite ripe for England to protect her manufactures against foreign goods. I regret being forced by stern facts to make this statement, as I have been a free trader all my life, and have also advocated the same policy for Canada. However, I can no longer close my eyes to the facts which stare me in the face."

—It is estimated in the "Official Messenger," of Russia, that a reduction in the duty on raw cotton may be expected in the autumn of 1904. This is the first prospective departure from the prevailing protective system. The purchasing power of the Russian masses is so low that the textile interests are threatened with ruin, notably those in the St. Petersburg district. Duties on finished goods are sufficiently high to exclude foreign competition, but the high prices cannot be maintained, owing to the inability of the masses to pay them. The spinners have long been asking for a reduction in the duty on raw cotton, which now stands at 50 to 80 per cent., according to the price of cotton abroad.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, October 22th, 1903, compared with those of the previous week:

Cities	Oct. 22nd, 1903.	Oct. 15th, 1903.
Montreal	25,521,493	20,427,107
Toronto	17,747,859	12,790,654
Winnipeg	6,680,702
Halifax	2,013,968	1,683,723
Hamilton	1,290,673	900,819
St. John	1,157,953	902,749
Vancouver	1,148,780
Victoria	843,688
Quebec	2,047,093	1,321,990
Ottawa	1,917,215
London	851,813	711,997
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