cannot easily market, and so forces Germany to sell what it holds abroad in order to protect what it cannot realize on at home.

London stock exchange prices recovered somewhat Monday—though trading was quiet on the eve of the settlement—consols in particular going up ¼ point. The beginning of the fortnightly settlement showed that the selling of stocks had been somewhat overdone and resultant bear coverings caused an upward movement of prices on Tuesday. This was aided by the apparently improved monetary outlook, owing to the inflow of gold into the Bank of England and the cancellation of some of the New York gold engagements. Foreigners and Kaffirs benefited by Paris buying.

Wednesday brought a slackening of London stock exchange business pending the announcements of yesterday as to the Bank rate. A less hopeful view seemed prevalent, too, regarding immediate American prospects. Discounts were firmer owing to the fears of further gold movements to New York. Consols were 1-16 lower at 82 1-16 for money and 82¼ for account. Canadian Pacific was 2⅛ points lower at 146½, Grand Trunk ¾ lower at 18.

Commodity Prices Decline.

Interesting as an evidence of trade recession is the continued decrease in commodity prices in America and Europe. The London Economist's index number of average prices of commodities at the opening of November, is 2,314, comparing with 2,457 on October 1. In commenting on the decline, The Economist says it was not affected by change in the price of copper.

At the opening of June the Economist's index number stood at 2,601, the highest reported for any month or year since 1876. On December 31, that year, it stood at 2,715. Since June the decline has been 11 p.c. In the middle of 1897, the number was 1,885; since then the advance to this year's high level was almost continuous.

Bankers' Annual Meeting.

The Canadian Bankers' Association held its annual meeting in this city yesterday. It speaks well for the present calmness of Canadian banks and bankers, that the meeting can be described as one relating to ordinary routine business. The re-election of officers resulted in the return of the present board as follows:

Honorary presidents, Lord Strathcona and Mount Royal, Mr. George Hague; president, Mr. E. S. Clouston; vice-presidents, Messrs. Duncan Coulson, George Burn, H. Stikeman, M. J. A. Prendergast; council, Messrs. B. E. Walker, E. F. Hebden, D. R. Wilkie, Thomas McDougall, James Mackinnon, H. C. McLeod, James Elliot, P. A. Lafrance, G. P. Schofield, C. A. Bogert, E. L. Pease, G. H. Balfour, E. L. Thorne, H. S. Strathy.

The Right Hon. Sir Charles Tupper, P.C., Bart.

Canadians generally, irrespective of political preferences, will have learned with great gratification of the appointment of Sir Charles Tupper, Bart., as a member of the King's Privy Council. More distinctions have been conferred upon Sir Charles than upon almost any other colonial statesmen and few men have rendered more arduous or useful service to Canada.

MUNICIPAL DISTRIBUTION OF ELECTRIC POWER.

It is announced that the Ontario Government is likely to construct a pole line for the transmission of electric power from Niagara Falls to the principal cities and towns of the province, which are great consumers of power. A main line is projected from Niagara to Hamilton, a branch from Hamilton to Toronto, and a loop line to supply a number of cities and towns in the western part of the province including Guelph, Galt, Stratford, St. Mary's, Woodstock and Brantford. This transmission line is to be owned and operated by the Provincial Government as a public enterprise, and the various municipalities will be expected to undertake the work of distribution. On the recommendation of the Hydro-Electric Power Commission, appointed by the Ontario Government, the Government will take power from the Ontario Power Company, on a contract for ten years, renewable, at the discretion of the Government, every ten years up to a period of forty years. The Commission will pay $10.40 per horse power for all between 8,000 and 25,000 horse power, and $10 for all above that amount, the minimum being 8,000 continuous twenty-four horse power and the company undertaking to supply 100,000 if required. The prices charged to the various municipalities by the Commission will it is to be presumed depend upon local conditions, but it is understood that the current will be delivered to the city of Toronto at the city limits for $17.75 per horse power. To this price the city will have to add the cost of distribution to its customers. Mr. J. J. Wright, manager of the Toronto Electric Light Company, is responsible for the statement, that the average price received from its customers, while on a different basis, is equivalent to $16 per continuous horse power per annum. Some of the cities and towns interested already have municipal distribution plants. Toronto has no municipal plant, but it has a private distribution plant (also supplied from Niagara) with which a municipal plant would have to compete.

If a municipal distribution plant can successfully compete with private enterprise, in supplying Toronto with electricity, it will be somewhat in contradiction to the teachings of experience in the vast majority of all experiments, in connection with the municipal ownership of public utilities. Enthusiastic advocates of public ownership are usually theoreticians. The practical issue is not whether an ideally governed city could supply its citizens economically with the services, commonly called public utilities, but whether there is any reasonable probability that a city *will* do so. Upon this point a little experience is worth a great deal of theory, and a few facts, worth a great deal of imagination. Where the experiment has not been tried, people are apt to regard public ownership, as a novelty full of beneficient possibilities. There is nothing novel to-day in public ownership; it has been tried in thousands of cases, and has failed almost as often as it has been tried. That it has succeeded in certain cases, under exceptionally favourable circumstances is true, but common sense