

\$68,538,856 in 1894. The diminution in trade with the United States cannot but continue under the coal schedule of their tariff, which inflicts a tax of 67c per long ton on semi-anthracite and bituminous coal, an increase of 27 cents over the Wilson tax, or the schedule respecting sawed lumber, which imposes a duty of \$2 per thousand feet, board measure." The importance of emigration was emphasized.

Referring to the forests of Canada, the president of the association said they should not close their eyes to the reckless waste of timber, at one time deemed inexhaustible. The Departments of Crown Lands in the several provinces should pay special attention to this matter. The wisdom of leasing Government lands for the purposes of exploration on a large scale, even when the *bona fides* was apparent, and the operators, men of experience from abroad, was, to his mind, an unsolved question.

The activity of the Express companies to extend the sale of money orders has brought about a feeling among bankers that their legitimate field is being encroached upon. The competition of the Government in Canada with bankers, has long been a matter for discussion in banking circles. Mr. Thomas dealt with this matter at some considerable length. Referring to the fact that the Government reserves the right to issue all notes under five dollars in value, he said:

"I have before me the Government return for July, wherein I find general banking assets of \$338,000,000, a double liability fund of \$62,000,000, as security and by preference, for a present outstanding circulation of \$33,000,000. In other words, the public have \$12 of security for every dollar of circulation issued by the banks. How anomalous, then, this restriction, which deprives the banks of power to issue \$1s, \$2s, and \$4s, when the Banking Act gives them power to issue notes for \$1,000 each and over. No wonder, then, that banks with authority to issue \$12,000,000 of circulation stop short at five millions; and, similarly, banks with power to issue \$6,000,000 remain below \$3,000,000. Let us, when the time comes for reconsideration of our charters, be prepared to press our claims vigorously for a restoration of those rights which were deemed natural and fundamental before the Government entered the sphere of banking."

If insolvency measures were again introduced into Parliament, it was considered to be the aim of the bankers to see that the discharge clauses were very stringent in their nature, and to insist upon satisfactory evidence being produced to the judge in insolvency that the debtor has not failed to keep a proper set of books, or to fully dispossess himself of his estate to his creditors.

Several interesting papers were read before the association. Mr. Lash, Q.C., presented an instructive paper on "Endorsements." Mr. Graham Browne's paper on the "History of Interest Legislation" was a most able treatment of the subject. Two papers of much value were read on "Minor Profits in Banking," by Mr. G. M. Gibbs and Mr. G. DeC. O'Grady.

The election of officers resulted as follows: Hon. presidents, Lord Strathcona and Mount Royal, Mr. George Hague, Montreal; Mr. F. Wolferstan Thomas, Montreal; President, Mr. D. R. Wilkie, Toronto; vice-presidents, Mr. H. C. McLeod, Halifax; Mr. H. Stikeman, Montreal; Mr. Thomas McDougall, Montreal; Mr. G. A. Schofield, St. John, New Brunswick; executive council, Mr. E. S. Clouston, Montreal; Mr. D. Coulson, Toronto; Mr. Geo. Burn, Ottawa; Mr. M. J. O. Prendergast, Sherbrooke, Que.; Mr. B. E. Walker, Toronto; Mr. D. H. Duncan, Halifax; Mr. W. Farwell, Montreal; Mr. Bienvenu, Montreal; Mr. G. Gillespie, Mr. N. W. Fishe, Mr. H. S. Strathy, Mr. R. D. Gamble, Mr. E. E. Webb, Mr. J. Turnbull, Toronto. Acting Committee—Mr. J. H. Plummer, Mr. J. Henderson, Mr. E. Hay (re-elected). Auditors—Mr. T. Bienvenu, Mr. W. H. Nowers.

The annual banquet was a brilliant affair. The speakers were the Hon. J. D. Edgar, the Hon. Mr. Harcourt, Messrs. B. E. Walker, Wm. C. Cornwell and Edward Gurney, whose names are a sufficient guarantee of the excellence of the speeches.

TO CORRESPONDENTS.

An Eastern correspondent calls attention to the fact that in our recent notice of the Charlottetown meeting of the Maritime Board of Trade we did not give the names of the officers elected. We do so now. The following officers were elected for the ensuing year:

President, C. E. Bently, Truro.

First vice-president, Horace Hazard, Charlottetown.

Second vice-president, W. M. Jarvis, St. John.

Secretary-treasurer, G. A. Hall, of Truro.

J. M., Winnipeg.—A live subject, as you say, and one which we have by no means neglected, is our export trade via the Pacific. Your letter repeats in the main what has already appeared in at least two recent issues, THE MONETARY TIMES, 6th August, page 171, and issue of 20th August, page 235. Shall be glad to hear from you again.

THE CHEESE MARKETS.

The offerings of cheese on the Ontario boards this week have been unusually heavy; at 20 meetings 56,853 boxes were offered, as compared with 47,152 boxes offered at 17 boards last week. Prices have been well maintained in spite of the determination of a number of buyers to take no cheese at present values. For the week ending Oct. 2nd shipments from Montreal, according to the compilation of Messrs. Cunningham and Lemessurier, amounted to 91,507 boxes, as compared with 61,952 boxes in the same week last year. Shipments to date are 1,495,469 boxes, as against 1,168,220 to date last year.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Listowel	Sept. 30	20	9,057	....	9½-9½	.....
Barrie	" 30	..	2,035	495	9	Oct. 13
Brockville	" 30	..	3,166	....	8½-9½	.....
Shelburne	Oct. 1	12	2,200	....	9-9½	Oct. 15
South Finch	" 1	..	2,218	....	9½-9½	.....
Perth	" 1	..	1,000	....	8½	.....
Lindsay	" 1	..	1,447	1,118	9½	.....
Chesterville	" 1	..	1,372	....	9½	.....
Kingston	" 2	..	2,590	175	9½	.....
London	" 2	23	5,582	860	9½	.....
Iroquois	" 2	..	1,790	40	9½	.....
Ingersoll	" 5	..	2,330	....	9½-9½	.....
Belleville	" 5	23	2,675	500	9½-9½	.....
Madoc	" 5	16	6,915	....	9½	.....
Pictou	" 6	3	1,105	....	9½	.....
Woodstock	" 6	14	4,506	735	9½-9½	.....
Stirling	" 6	..	1,010	1,010	9½	Oct. 13
Tweed	" 6	..	905	475	9½-9½	.....
Peterboro	" 6	..	4,500	3,642	9½-9½	.....
Napanee	" 6	..	450	....	9½	.....

FOR DRY GOODS DEALERS.

It is announced that the Japanese Government will, as soon as the Diet meets, annul the law passed during the last session, granting a bounty to Japanese direct shippers of raw silk.

Among the dress materials suited to early Spring, writes a Paris fashion authority, is cashmere woven in two different colors, or in two shades of one color—a decidedly modern innovation in harmony with the marked inclination toward shot and glaze weaves.

The great favor in which ribbons are held is already making itself felt in the European ribbon manufacturing centres, and reports from Basle state that mills there are filled with orders far ahead. Contracts on goods 40 lignes and above can only be placed for delivery by the end of February.

"At the openings this week," says the *N. Y. Economist*, Oct. 2nd, "many evening toilettes were shown, among which satin duchesse far outranked any other material; yellow and white were very prominent. Among the satin broches the designs were scroll or bayadere, the floral patterns having been shelved for a time."

Logical order in his replies is not always observed, even by the modern Boston schoolboy. Here is an answer not according to rule: Teacher says to Tommy: "Now, leather comes from the cow, and wool from the sheep, and wool is made into cloth, and cloth into coats. Now, what is your coat made of—your's, Tommy?" With hesitation, Tommy replies: "Out of father's."

A down-east paper tells a story of the most noted man in Auburn, Maine. He is "publicly known to have worn the same straw hat twenty-six summers, and the same cloth cap forty-two winters without a break for repairs or renovation." If this is economy, pray let us have a little cleanly extravagance. If this is conservatism, most store-keepers would turn liberals. With such customers as this their occupation would soon be gone.

There have been several important buyers' arrivals from Canada, writes the Manchester correspondent of the *Drapery World*, Sept. 25th, during the past week. Toronto houses are buying to a fair extent, and for Montreal there is steady business passing. South American orders for cotton hosiery have improved, although with the Plate there is not much doing, and many complaints are made as to the condition of business with Buenos Ayres. Heavy losses have been incurred of late by shippers to that market.

Paris is a glove market for the whole world. In the Swiss mountains kids are raised especially for this industry, and great pains are taken to have the animals killed while the skin is fine and soft. Tanneries at Millau, Annonay, Paris and Grenoble prepare them for the stitchers. But there are not enough kids raised in France to supply