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The President's Election and Their Effect Upon Trade.

A United States paper this other day pointed out that, despite the repeated assurances of the radical members of the house of commons to verify additional aid added to the royal treasury, the cost to the nation of the quadrennial presidential election was even greater than the sum necessary for the possessor and heirs of the English throne.

Washington dealers, it says, in all orders of luxury must contemplate a season of annual stagnation, since thousands of clerks will economize to the last cent during the winter, in order to pay off indebtedness and secure property only partially paid for, or to make provision for the contingency of removal.

This is an influence upon trade by no means to be overlooked. Violent changes, of whatever kind, are always inimical to the steady progression of a country, and few causes seem more conducive to violent changes than does the method of electing a chief magistrate in virtue among our neighbors.

It is in this depressing influence upon trade of the changes in government offices necessitated by a change of president. To argue that it is the lesser of two evils is hardly valid. It would be quite possible to eradicate both evils, i. e., to devise a plan by which as perfect a system of popular voting as at present obtains would be compatible with an avoidance of universal agitation and deterioration of trade relations.

Our neighbors pride themselves upon their contempt of conservatism. In the matter of constitutional reform we think both the British empire and ourselves set them an excellent example of a wholesome contempt of such conservatism.

Confidential Clerks. The defalcation of Wingate, the confidential clerk of Scarth, Cochran & Co., brings up the question of clerks in positions of trust giving guarantees. Wingate gave none. There is no reason why his employers should not have been secured. There are guarantee companies that do just this business.

Another point is carelessness in signing checks for companies or firms passing large sums through their hands. It is reported that Wingate got two checks for the same amount, one from Mr. Scarth and one from Mr. Cochran, saying to the latter that he had forgotten to get it from the former.

Firms and companies cannot be too careful in the signing of checks and in the way that they make them payable. The use of counter signatures and "payable to order" are wise precautions.

It is said in Montreal that a cablegram has been received from England by the Canadian Pacific stating that an arrangement has been completed for the construction of a line from Smith's Falls direct across the country to Montreal. The road, which at the former place, would join the Ontario division, would first meet the Grand Trunk line at St. Ann's where the river would be bridged. The object of the proposed line is to make a more direct line (20 miles shorter than any other) to Toronto and the west, avoiding the necessity of the traffic passing around by Ottawa.

The Globe has a special cable saying that the establishment of an ocean line of steamers between British Columbia and Japan may be considered certain to be ready for business by the time the Canadian Pacific railway is completed. The Globe's London correspondent understands, however, that there is no prospect of obtaining capital for building branch lines in the Northwest on the security of the free grants of land offered by the government.

An Explanation From A. W. Harrison. Editor World: With regard to the charge of larceny against me at present pending, I would feel much obliged if you would insert the real facts of the case in your paper, as the present garbled statements are entirely prejudicial to me, and are doing me great injury. The real facts are as follows: On Oct. 24 last Miss Morris committed the loss of a pocket book, containing \$20 in cash and a check for \$25. Eleven days after, on Nov. 4, at about 6:20 in the evening, I picked up in a check had two entries: one for \$25, evidently passed from the payee's hands.

The next day I was late in getting down town, and was too busy to attend to the matter, and on the following day (Nov. 5) I handed the check to the bank, telling the cashier to cash it for me. This was the last I heard of it until last Tuesday, Nov. 25, when Mr. Morris asked me to return \$25, which he said was the check at the time it was lost. On my refusing to have anything to do with him, and telling him that I knew nothing of the \$25, and how I found the check, he had a warrant issued against me.

I had a friend with me at the time I found the check, and spoke to more than a score of people about finding it. I think you will see that I have been hardily dealt with. A. W. HARRISON, 30 Adelaide Street East.

FINANCE AND TRADE.

TORONTO, Nov. 27.

Transactions on the local exchange today were as follows: Montreal 83 1/2; Toronto 84 1/2; Ottawa 85 1/2; Winnipeg 86 1/2; Vancouver 87 1/2; Portland 88 1/2; Seattle 89 1/2; San Francisco 90 1/2; New York 91 1/2; London 92 1/2; Paris 93 1/2; Berlin 94 1/2; Rome 95 1/2; Madrid 96 1/2; Havana 97 1/2; Santiago 98 1/2; Valparaiso 99 1/2; Lima 100 1/2; Buenos Aires 101 1/2; Rio de Janeiro 102 1/2; Sao Paulo 103 1/2; Bogota 104 1/2; Caracas 105 1/2; Havana 106 1/2; Santiago 107 1/2; Valparaiso 108 1/2; Lima 109 1/2; Buenos Aires 110 1/2; Rio de Janeiro 111 1/2; Sao Paulo 112 1/2; Bogota 113 1/2; Caracas 114 1/2; Havana 115 1/2; Santiago 116 1/2; Valparaiso 117 1/2; Lima 118 1/2; Buenos Aires 119 1/2; Rio de Janeiro 120 1/2; Sao Paulo 121 1/2; Bogota 122 1/2; Caracas 123 1/2; Havana 124 1/2; Santiago 125 1/2; Valparaiso 126 1/2; Lima 127 1/2; Buenos Aires 128 1/2; Rio de Janeiro 129 1/2; Sao Paulo 130 1/2; Bogota 131 1/2; Caracas 132 1/2; Havana 133 1/2; Santiago 134 1/2; Valparaiso 135 1/2; 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Havana 961 1/2; Santiago 962 1/2; Valparaiso 963 1/2; Lima 964 1/2; Buenos Aires 965 1/2; Rio de Janeiro 966 1/2; Sao Paulo 967 1/2; Bogota 968 1/2; Caracas 969 1/2; Havana 970 1/2; Santiago 971 1/2; Valparaiso 972 1/2; Lima 973 1/2; Buenos Aires 974 1/2; Rio de Janeiro 975 1/2; Sao Paulo 976 1/2; Bogota 977 1/2; Caracas 978 1/2; Havana 979 1/2; Santiago 980 1/2; Valparaiso 981 1/2; Lima 982 1/2; Buenos Aires 983 1/2; Rio de Janeiro 984 1/2; Sao Paulo 985 1/2; Bogota 986 1/2; Caracas 987 1/2; Havana 988 1/2; Santiago 989 1/2; Valparaiso 990 1/2; Lima 991 1/2; Buenos Aires 992 1/2; Rio de Janeiro 993 1/2; Sao Paulo 994 1/2; Bogota 995 1/2; Caracas 996 1/2; Havana 997 1/2; Santiago 998 1/2; Valparaiso 999 1/2; Lima 1000 1/2; Buenos Aires 1001 1/2; Rio de Janeiro 1002 1/2; Sao Paulo 1003 1/2; Bogota 1004 1/2; Caracas 1005 1/2; Havana 1006 1/2; Santiago 1007 1/2; Valparaiso 1008 1/2; Lima 1009 1/2; Buenos Aires 1010 1/2; Rio de Janeiro 1011 1/2; Sao Paulo 1012 1/2; Bogota 1013 1/2; Caracas 1014 1/2; Havana 1015 1/2; Santiago 1016 1/2; Valparaiso 1017 1/2; Lima 1018 1/2; Buenos Aires 1019 1/2; Rio de Janeiro 1020 1/2; Sao Paulo 1021 1/2; Bogota 1022 1/2; Caracas 1023 1/2; Havana 1024 1/2; Santiago 1025 1/2; Valparaiso 1026 1/2; Lima 1027 1/2; Buenos Aires 1028 1/2; Rio de Janeiro 1029 1/2; Sao Paulo 1030 1/2; Bogota 1031 1/2; Caracas 1032 1/2; Havana 1033 1/2; Santiago 1034 1/2; Valparaiso 1035 1/2; Lima 1036 1/2; Buenos Aires 1037 1/2; Rio de Janeiro 1038 1/2; Sao Paulo 1039 1/2; Bogota 1040 1/2; Caracas 104