

MONEY AND STOCKS.

The week has been an uneventful one in financial circles. Bank stocks are firm. A large block of Commerce shares was thrown upon the market during the week; it was all absorbed without in any way depreciating the value of this stock. Imperial is also considered extremely good property, and is held 1 point higher than at the beginning of the week. The shares of loan and insurance companies remain steady and have shown little disposition to vary in value. While miscellaneous stocks have been fairly steady, the close of the period under review finds them at a slightly lower basis of values than a week ago. Large sales of Montreal Street Railway have been made in Montreal. Consumers' Gas remains steady. C.P.R. closes the week lower both here and abroad. Taking the whole list of miscellaneous stocks into consideration, there have been fewer transactions this week than during the previous week.

Until the last few days it was impossible to obtain money from the banks at a less rate than 4½ per cent. But as we premised last week, the rate has been reduced to 4 per cent.; this applies only to money loaned on the very best security. The Bank of Montreal statement was issued on Thursday morning. We elsewhere note the nature of this report. In New York, according to the *Bulletin and Journal of Commerce*, the time loan market is quiet, as lenders are conservative. The offerings for short dates are restricted, although the rate nominally quoted continues at 1½ to 2 per cent. For ninety days and four months 2 to 2½ per cent. is quoted, and for five to eight months 2½ to 3 per cent. The volume of business in commercial paper was small. Rates were 2½ to 2¾ per cent. for sixty and ninety day receivables; 3 per cent. for four-month singles and prime commission house names, and 4 to 7 per cent. for singles not known. The market affords a quick sale only for choice notes.

STOCKS IN MONTREAL.

MONTREAL, 14th Nov., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	225½	225	124	227½	225	225
Ontario	110	110	20	112	110	111
People's				124½	122½	115
Molson's	168	168	36	170	168	155
Toronto				260	251	239
Jac. Cartier				122	115	120
Merchants	168	167	65	168	167½	155
Commerce	140	139	111	141	140	136½
Union						
M. Teleg	152½	152	84	153	152½	140
Rich. & Ont.	84½	84½	25	84½	83	63
Street Ry	158½	157	2175	158	157½	170
Gas	157	155½	520	156	155½	
do new stock						
C. Pacific Ry	190	187½	3505	188½	187½	179½
Land gr't b'nds	62½	62½	25	62½	61½	72
N. West Land					109½	109
Bell Tele. Co.						
do., new stock	155½	153½	66	155	153	140
Montreal 4%						

POSTAL REFORM IN BRITAIN.

Postal reforms are always welcome, even though they come in homeopathic doses. Three months ago the Postmaster-General conferred on the public the boon of being allowed to affix a halfpenny stamp to what is known as a "correspondence card" and of despatching it as a letter. He now comes forward with another useful concession. Speaking at Bristol yesterday, he announced that at the opening of the New Year all charges for redirection on every class of correspondence are to be abolished. According to the existing rule, letters only are exempt from these charges. If people move from one address to any other, in town or country, they are entitled to have their letters retransmitted free. Mr. Arnold Morley proposes to extend this benefit in future to book packets, circulars, and similar documents, parcels being alone exempted. Such a change, however, is not to be altogether unattended with drawbacks. While conferring favors on the one hand, Mr. Morley exacts some kind of compensation on the other. He wants to relieve the Dead Letter officials of the burden that has lately rested upon them in connection with the returned circulars and packets. Ever since the

coming into force of the new regulations which allow these documents to be sent in open envelopes, the returns have multiplied to an enormous extent. Last year they amounted to more than ten millions. The practice has hitherto prevailed of taking the majority of these back to the senders post free, thereby entailing an amount of trouble and cost to the Department which the halfpenny stamp is far from covering. A different system is now to be followed. The returns are to be classified under three categories. In the first will be placed packets which are presumably of some importance. These are to be at once returned to the senders. The same principle will apply to packets whose senders express on the outside a desire to get them back on payment of a second postage. All other packets on which a halfpenny only has been prepaid will be "disposed of" at the office of delivery. Mr. Morley expects to reap a double benefit from this change. He hopes not only to lessen the work of the Department, but also to accomplish a saving sufficient to meet the expense of redirection, and thus to be relieved of the necessity of imposing any additional burden on the taxpayer. Those who look to other portions of Mr. Morley's speech in the hope of getting any light on vexed questions relating to the American mails and Imperial penny postage, will be disappointed.—*Glasgow Herald*, Nov. 2nd.

THE ECONOMIC POSITION OF WOMEN.

Miss Irwin, Glasgow, Assistant Commissioner, late Royal Commission on Labor, gave the opening lecture to the Ladies' Dialectical Society on the 1st instant in the Philosophical Institution, Edinburgh, the subject being the economic position of women. Miss Hadwen presided, and there was a large attendance of ladies on the platform. Miss Irwin touched on the value of the political suffrage for women, and the need for it in view of the increasing share women were now taking in public as well as in industrial life. She thought the trend of modern politics was strongly in the direction of social and industrial legislation, and she urged the expediency of all women making themselves acquainted with the conditions constituting social and industrial problems, as she considered that these would be the problems with which they would in the near future be called upon to deal responsibly when they obtained the franchise. Miss Irwin also remarked on the anomaly that was presented when the new Factory Acts Amendment Bill, regulating the conditions of work for thousands of women, was lately introduced, and not one woman had any direct voice in the matter. It was her belief that the wages question was the question of paramount importance for the social reformer, and, speaking generally, she had found that the health, morality and standard of social life among working women was more largely regulated by the wages they received than by anything else.

Miss Irwin went on to speak of the various features that characterize women's industries, the want of a standard and uniform wage for the same work throughout the trade and district, the disorganized competition between the sexes and among women themselves, etc. She urged also the need for careful and systematic inquiry into the conditions of work in the various trades, with a view to ascertaining whether legislation could be applied to such grievances as might be disclosed, and how far these were met by present labor enactments. She thought this work might be taken up by the State or by private agencies—preferably by the former—and on lines similar to those followed by the Royal Commission on Labor. Miss Irwin gave an account of the work of the National Federal Council of Scotland, recently formed for dealing with the question of women's work, and of which she was honorary secretary. An interesting discussion followed, in which Mrs. Patrick Geddes, Miss Wigham, Miss Hill Burton, Miss Thompson, and other well-known ladies took part.

PERCENTAGE OF WRONG-DOERS.

I crossed on one of the big Atlantic liners lately with 500 other saloon passengers. They were naturally people of intelligence, and presumably of easy circumstances. Yet at least half of those people were planning to rob the United States Government of money by contriving plans to avoid paying duties truly owed.

To do this all of them had to break our laws, and, in most cases, had, in addition, to lie deliberately.

Many of them were planning to accomplish this theft by the bribery of the custom-house inspectors, thus not merely making themselves thieves, but bribing other men to do wrong. In this city I can show you blocks so densely inhabited that they are an election district themselves—blocks of buildings in which twenty people live and sleep in a single room year after year, where the birth of a little life into the world means that all must eat less and be less warm.

But I cannot find in the poorest and vilest parts of the city any block where the percentage of liars and thieves and bribe-givers is as large as was that among the first-class passengers of that floating palace. Each condition of society has its own misdoings, and, I believe, varies little in the percentage of wrongdoers to the whole.—*From "The Hon. Peter Sterling," P. L. Ford.*

CHANGED CONDITIONS IN THE FISH TRADE.

The arrival in our port recently of a steamer from St. John's, Nfld., with over 8,000 quintals of green cod fish, clearly illustrates the changing conditions to which our chief item of export is gradually being made subject. It has been held by many experienced merchants in the fish trade that steamers were unsuited for the transportation of such a perishable commodity as dried and partially cured fish, but the inexorable logic of facts is gradually developing a complete revolution of ideas on the question. Large quantities of cod have been received here in steam vessels from St. Pierre and some of the outports on the western coast of Newfoundland for some time past, and it is understood that the results have been entirely satisfactory to consignees as a rule. These shipments have been made in some instances in baskets so called, or what may be described as huge hampers of matting or bagging, while specially constructed cases of wood with handles of rope have also been used in order to accomplish the purpose of prompt delivery in all weathers. The "empties" are returned and made available in successive voyages, ensuring results varying in but slight degree from the conveyance of ordinary non-perishable articles. The cargo of the "Nimrod" referred to is in bulk, however, and is designed for treatment by the process in use at the fish drying establishment of Messrs. Whitman at Liverpool Wharf. Operations of this nature are successfully carried on in France, notably at the *secheries* in Bordeaux and other seaports in that country, and there is no reason to doubt that the methods employed will be equally productive of good results here.

It seems obvious that the development of a system which will enable the fisherman to prosecute his calling more vigorously and continuously, leaving the drying and curing to experts, can hardly fail to be of the greatest possible benefit to all concerned in this great industry. In most of the old established fisheries of Europe a complete subdivision of labor is the rule, the fish folk delivering the fish to curers, whose sole business is to prepare the article for market. The unrivalled superiority of Scotch finnan haddies, and of the Dutch herring so famous throughout Europe for their flavor, are remarkable instances of the results possible of attaining by separate expert handling of the fish as soon as possible after they are taken. Nature has designed Halifax as a great centre of the fishing trade, which has been an important factor in our prosperity since its earliest settlement, and everything connected with the most modern and improved methods of fostering the great industry is a matter of deep moment to all classes of the community. Varied as our resources are, statistics prove that our fisheries are far and away the most important of our possessions, and the declaration of the great Lord Bacon nearly three centuries ago, "that the fisheries in these waters contained richer treasures than the mines of Mexico and Peru," is as trite and applicable to-day as it was in the infant stages of the discovery and colonization of the continent.

A reliable authority places the aggregate annual catch of cod alone, by three nationalities, British, French and American, in North American waters, at nearly four million quintals, the value of which would be about fifteen million dollars. Closely identified as this industry is