

Perhaps it would be in the interests of the Canadian Manufacturers' Association to devote more of their attention to the manufacturing interests of the country and less to a class of business, which they do not seem to understand. How would it suit for a Committee of Parliament to undertake to regulate and run the manufacturers' business?

THE RUSSIAN PARLIAMENT which is called the "Imperial Duma," will meet at an early date. What the powers of that assembly will prove to be is being discussed with more freedom outside than in Russia. The movement towards a constitutional form of Government, to a monarchy controlled by Parliament, is not regarded as likely to make much headway for years to come by several leading English newspapers. But the movement has started, its course is clearly away from the present despotic system, the voice of at least a section of the people will be heard and all history shows that when once a nation becomes inspired by a desire for political freedom, its ultimate enfranchisement is assured. As Mr. Gladstone once said, "Time fights on our side and time is ever victorious." Russia will probably have years of trouble, her finances will take a long period to bring into a healthy condition, but all will wish her a good and early deliverance from the present distress and unrest.

FORESTRY WEALTH WASTED.—Our valued contemporary "The Evening Post" has an article, suggested apparently by the Forestry Convention held at Ottawa, in which the waste and ruin of the supply of timber in the United States are described in startling terms. In one year the lumber products of America were nearly as of much value as the aggregate value of the gold produced in California in 50 years. Yet the vast bulk of the forests which produced this wealth have been made desolate by fires and wasteful methods. Michigan that supplied enormous quantities yearly of white pine, without any serious decrease of the stock, is now left practically without this wood of which billions of feet have been wasted by recklessness. So with other timber, the supply yearly used to be of the value of many millions while now there is great scarcity with every prospect of an entire clearance. The Federal Government and the Provincial authorities need to take prompt and energetic measures to stop the waste of Canada's magnificent timber resources.

MR. F. H. MATHEWSON, local manager of the Canadian Bank of Commerce, in Montreal, has been elected by acclamation president of the Board of Trade, of this metropolitan city. The position is one which Mr. Mathewson will fill with advantage to the interests represented by the Board of Trade, and with honour to himself.

A BILL TO RESTRAIN USURY.—It is stated that the Minister of Justice has under consideration a Bill to restrain the scandalous practices of usurers in Canada.

It is most desirable that such a Bill be enacted as will prevent borrowers being fleeced by excessive and oppressive charges for loans.

Of course, due regard must be paid by any anti-usury act to the exigencies of borrowers of a class differing from those who ordinarily seek loans from usurers.

THE FUNERAL OF LATE HON. RAYMOND PREFONTAINE, was the most numerously attended and in every respect the most imposing ever seen in Canada. Every public body in the city was fully represented as were those of surrounding and some distant municipalities. The City Corporation, Board of Trade, Chambre de Commerce, other commercial organizations, also the Judges, members of the Bar, the Governor-General, the Federal and Provincial Governments, were represented in the funeral cortege. In spite of the intense cold sidewalks were packed with dense crowds of citizens who were present to join in paying tributes of respect to the departed statesman who had a far stronger hold on popular affection and respect than even his friends realized.

There can be no doubt that Canada and the British Empire have suffered a sore bereavement by the calling away of the Hon. Raymond Prefontaine, who, as Minister of Marine and Fisheries was pursuing a course that would have been of inestimable advantage to the shipping and mercantile interests of the Dominion.

THE PROPOSED ANTI-USURY BILL will probably be framed on the lines of the British Money Lender's Act, which provides that where a money lender seeks to recover money lent and the court is satisfied that the interest or other demand in respect of the money actually loaned is excessive, it may relieve the person sued from payment of the amount in excess of such sum as the judge may hold to be reasonable. The court may, moreover, order a refund of the excess charges he paid and may order the lender to indemnify the borrower for any securities with which he may have parted in the transaction.

A case is on record of an English Judge giving a sharp lesson to an usurer. His claim of £10 sterling was allowed, but the debtor was ordered to discharge the debt by instalments of one penny per week, at which rate the claim would be settled in 43 years!

EXCELLENT TRADE RETURNS.—The trade returns of Canada for half-year to 31st December, last show an increase of \$10,770,560 in import, and of \$21,218,026 in exports as compared with some period in 1904. It is very satisfactory to find exports of every class increased as much as to make up for the falling off in previous fiscal year.