

lain made many efforts to put this clearly before the British voters, but we venture to say his explanation "explained" an apparent contradiction to but very few. Be it understood, however, we do not say that it would not have been better for the British workman to accept the terms of the whole offer, even though he should have to pay a fraction more for his bread. And then, even if the said workman were prepared to pay this extra cost, it was not made very clear to him wherein, apart from a quicker development of a section of the Empire on which he is generally told to cast envious eyes, he was to gain any benefit.

True, Mr. Chamberlain took pains to explain that the colonies preferred (which is perfectly true) to trade with the Mother Country, and would willingly knock a few bricks off their tariff wall to render it more easily scalable for British-made wares, thus giving workmen of the United Kingdom more employment. But it always remained a moot question how many bricks would be taken off; and it was never conclusively shown that, even with them removed, British manufactures could enter the colonies in such quantities and values as would render any sacrifice of food-cheapness worth while making. The average Englishman argued that probably the colonies wanted to develop their own industries just as warmly as he wanted to develop his own, and that the two things do not go well together without a deal of planing and dove-tailing, which nobody seemed exactly competent to undertake. And he pointed to what seemed to him and a good many others the fact that, though the colonial Governments seem fully inclined to make tariffs which give a preference to British-made goods, there were tariffs which still kept British-made goods outside, and that customs duties which were just sufficient to do this were, for all practical purposes just as deleterious to his interests as if they were twice as high.

On the whole, it is probably well, in the interests of Imperial good policy, that Canada made no more strenuous efforts than she has done in favor of the policy of Great Britain which has now been shelved.

—According to a recent Canadian Associated Press despatch, the British Government has decided to place commercial agents in the Colonies. This may be taken as an indication that past criticism in this regard has at length been taken to heart. The feeling on the subject is admirably summed up by the following sentence from a recent editorial in the London "Standard." "In commercial relations, as in all other matters," it says, "the Mother Country has to realize that what are termed colonies are new nations, and if we wish to retain their trade it is folly to treat them *de haut en bas*. It is not less important to us that our goods supply the needs of the colonies rather than those of the Americans and Germans, than it is to have a secure footing for their infant industries in their home markets."

The Merchants Bank of Canada will open a branch at Vancouver, on the 1st of February. Alix, Alberta, hitherto a sub-agency, has been made a branch.

A special despatch from Sherbrooke to the Montreal Gazette states that representatives of the Bank of Montreal were in Sherbrooke the other day, in connection with the establishment of a branch of that institution in the city. It is reported that the bank have secured offices in the Metro-pole Building, on King Street.

NOTES ON THE LUMBER MARKETS.

The only particular feature worth noting since our last report is a flurry in laths, which, while nominally advanced about 50c. on former prices, practically fetch any price asked. With regard to the prices of other lines, they are not appreciably changed, but they exhibit considerable strength and indeed the outside quotations in our Prices Current may be said to represent more truly the general range of the market at the present time. Yard-men are wondering how they can make any money with lumber at its present prices; while at the same time the lumber men are in an equal predicament as to how to make those prices any less, with all the expenses of production so extremely high. Of course, it is purely a question of demand, and this does not show any strong sign of slackening in the near future.

An important gathering in the history of the British Columbia lumber trade occurred on the 10th inst, when the Mountain Lumbermen's Association held its fifth annual convention at Nelson. The lumbering companies represented, and the names of the delegates in attendance were as follows: Columbia River Lumber Co., F. W. Jones, Golden; Yale-Columbia Lumber Co., Joseph Genelle, Nelson; the Fernie Lumber Co., L. M. Proctor, Fernie; the Standard Lumber Co., C. D. McNab, Cranbrook; the Bowman Lumber Co., A. F. Dudgeon, Revelstoke; the King Lumber Co., M. B. King and Dr. J. H. King, M.L.A., Cranbrook; the Big Bend Lumber Co., T. A. Ludgate, Arrowhead; the Revelstoke Lumber Co., C. F. Lindmark, Revelstoke; the Yale-Columbia Lumber Co., J. G. Billings, Nakusp; the East Kootenay Lumber Co., A. Leitch, Cranbrook; the Fernie Lumber Co., A. McDougall, Fernie; the Porto Rico Lumber Co., G. W. Orchard, Ymir; the Koch Lumber Co., W. C. E. Koch, Nelson; the Crow's Nest Lumber Co., H. L. Lindsay, Wardner; the Kootenay Shingle Co., C. B. Archibald, Nelson; the Elk Lumber Co., F. C. Dubois, A. L. Boynton, Fernie; the North Star Lumber Co., A. F. Krap-pel, Elko; J. G. Scott, and H. Depencier, delegates from Vancouver; Geo. P. Wells, permanent secretary-treasurer, Nelson.

The following officers were elected at the meeting for the ensuing year: F. W. Jones, of Golden, president; J. A. Dewar, Nelson, vice-president, and G. P. Wells, Nelson, permanent secretary-treasurer.

The chief business of the meeting was a discussion of prices and the outlook of the market, also railroad rates. Prices changes are understood to have been of minor importance, though stocks at the mills and in the Territories are small and advances are not improbable in the future, perhaps at the association's quarterly meeting next March.

Reports from the Old Country markets would appear to represent the prospects for good prices and a good demand for lumber as fairly bright, though the building trade in England is hardly in a satisfactory condition. Freights rule low, and in favor of importers.

Farnworth & Jardine, of Liverpool, in their circular for January, referring to Canadian woods, say:

The import of Quebec pine timber during the past year was very moderate, not much larger than that of 1904—the smallest import of which we have any record; the deliveries kept pace, and stocks are fairly light. Square Pine.—The import, though quite small, is sufficient for present requirements, but the stock has been gradually worked down, and is now light; values are firm. Red Pine.—There is only a very limited demand for a few special requirements. For oak logs there has been a little more enquiry, the deliveries satisfactory, and stocks are only some 20,000 cubic feet. The import of pine deals, including red pine, boards, etc., shows a considerable reduction as compared with the previous year, the shortage being chiefly in boards, etc.; the demand throughout the season was very slow and dull, sales difficult, especially for the lower grades, but first and second quality fairly held their own, and values are firm. In sidings, boards, etc., there has been