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those at Cobalt. It is too early as yet to guess whether Cobalt is to be repeated. The shipments from Cobalt have been made by about 40 companies; 24 of these are regular shippers, and 15 are paying dividends. Unfortunately, these 15 dividend-payers are the examples upon which numerous companies are being created, most of which will not reach the dividend-paying stage. The total capital of the companies listed on the Exchange is about \$56,000,000, and their shares are quoted as worth about \$58,000,000. In addition to these there are many companies whose shares are not listed. It is, of course, possible, that this rich camp may, as a whole, justify these figures, but, if so, it will almost surely mean that a few have made large sums, while a very large number of exceedingly foolish people have lost all that they had invested. While Cobalt can produce silver cheaper than any mining area in the world, except those where it is a by-product, the fall in the world's price for silver is disappointing. If the low price continues, many mines in other countries must close down, and this would tend to a movement upward.

The total value of all minerals produced in Canada in 1907 was \$86,000,000, against \$65,000,000 five years ago, and \$10,000,000 twenty years ago.

While the smaller number of immigrants and other travellers, and the lessened imports, have been unfavorable factors, Montreal, as a port, has done well during the past year. It now occupies the fifth place in North America, being surpassed by New York, Galveston, Boston and New Orleans. The value of incoming and outgoing merchandise for 1907 was \$192,000,000, and to meet the requirements of this great trade, the Harbor Commissioners have made important improvements of the most modern character. The Marine and Fisheries Department have also for some years past been steadily improving the lighting of the St. Lawrence, and it is claimed that during the last eight years the decline in insurance rates has been such as to make a saving to freight and vessel owners combined of about \$6,000,000.

Manitoba, Saskatchewan, and Alberta.

There is little to say this year about the Prairie Provinces that is not pleasant to hear. So far as agriculture is concerned, the work of seeding was done under very good conditions, and with ideal weather in June, the sanguine hopes of early July, which went as high as 125,000,000 bushels for wheat, were not without justification. But July was too hot, and in August there was some frost. The total yield did not come up to the calculations of the most optimistic, but it is the largest ever secured in all kinds of produce. Both yield and grade, when the grain was not frosted, were good, and with prevailing prices the money return is, of course, larger than in any previous year. Our estimate of the total quantity of cereals is as follows: Wheat, 106,040,000 bushels; oats, 103,200,000 bushels; barley, 23,380,000 bushels; or, in all, 232,620,000 bushels, against 160,000,000 in 1907, and 32,000,000 in 1900. The West has seldom had a season more favorable for the threshing and movement of the crop, and also for the preparation of the land for the following year. As a consequence it is estimated that the acreage for 1909 will exceed that of 1908 by 15 to 20 per cent., making a total acreage of 11,500,000, of which about 7,250,000 will be in wheat. With this bountiful crop for 1908, and the handsome promise for 1909, it is well not to forget such years as 1907. There are many avenues of economy and profit open to the Western farmer, which, because of the ease with which he acquires wealth, he is apt to neglect. This is unfortunate for the country as a whole, and some day it may be unfortunate for him. Apparently, he does not always prepare in the fall as large an acreage as possible for early seeding in the spring, nor is he always careful to use good seed; he does not use fertilizers to any reasonable extent, nor destroy noxious weeds with sufficient vigor, nor does he prepare for a proper rotation of crops; and it is regrettable that the higher branches of farming, such as dairying, the breeding of good cattle, horses, hogs, and sheep, and the raising of poultry, are not being more rapidly developed. However, the Manitoba Government is doing good educational work of this kind in its Agri-

cultural College, and the Governments of Alberta and Saskatchewan have shown in many ways that they are alive to these most important questions. The example also of the well-trained farmers who are to be found in many districts, must tell in time; indeed, there are many parts of the three Provinces in which great progress in mixed farming is already noticeable.

From the best information we can get the year just closed is regarded as an exceptionally good one in the cattle trade. Prices have been satisfactory, and the European markets have been steadier than at any time since 1892. The prospects for a continuance of good prices seem particularly bright, owing to the general shortage of cattle in all exporting countries, and especially in the United States. Canadian herds, from the Atlantic to the Pacific, are now reported by Government experts to be entirely free from disease, and a most careful quarantine against foreign countries as to cattle, cattle products, and horses, is being maintained. On the Western ranges the grass is excellent and the cured, and animals intended for next year's market should come through the winter in good condition. While it is difficult to obtain reliable records of the number and total movement of cattle in the West, the following figures will be of interest. The shipment for export for the last four years has been as follows:

1905	942,625
1906	86,575
1907	53,556
1908 (to 5th December)	100,454

These figures indicate clearly the severity of the winter of 1906-7, and also the recovery from its effects. The total number of cattle, horses and sheep in the three Provinces is estimated as follows:

	Cattle.	Horses.	Sheep.
1901	942,625	340,329	182,616
1906	1,944,598	682,919	304,531
1908	2,073,840	737,659	307,682

Now that the slight check to the growth of the West, caused by the worldwide stringency in money, the poor crops of cereals, and the bad winter for cattle, is passing, it may be well, if you are not already tired with figures, to give some of the evidence afforded by statistics, of the rapid growth of the Prairie Provinces. We have already dealt with grain and cattle. In lumber, the cut for the country between Lake Superior and the Rocky Mountains—a district not very important in timber areas compared with other parts of Canada—has grown from 119,000,000 feet in 1899 to 266,000,000 feet in 1907. In coal, from mines in Alberta and Saskatchewan, the growth in the same period has been from 334,000 to 1,757,000 tons. The grain storage capacity, including terminal elevators, has grown from a little under 20,000,000 bushels in 1899 to 61,000,000 bushels in 1908. The milling capacity, of which we have no records for 1899, has grown from under 20,000 barrels per day in 1903 to over 40,000 barrels per day in 1908.

The railway mileage in the three Provinces has grown from 2,000 miles in 1900 to 8,560 miles in 1908, and the demand for branch lines is still as pressing as ever. The Premier of Alberta has stated his views as to the necessity for greater transportation facilities in his Province so urgently, that we cannot doubt but that his people and those of Saskatchewan are keenly alive to the advantage and necessity of being able to get their crops speedily to the seaboard. The movement of cars will illustrate the poorness of the crop of 1907 and the excellence of the crops of 1906 and 1908, and also the improved capacity of the railroads. For the twelve months ending 31st August, 1907, the number of cars carrying grain was 80,507; for the corresponding period in 1908, 63,978, while for only three months of 1908, from September to November, inclusive, the number was 48,898. In Southern Alberta, and at scattered points elsewhere, there have been strong complaints of car shortage, but as a whole the service of the railroads has been better than usual.

The number of homesteads and pre-emptions exceed all previous records, partly because of the new Land Act, which came into force only on 1st September, since which time a great rush

has occurred. The number of entries during the first nine months of the past three years has been as follows:

1906.	1907.	1908.
37,690	23,129	41,963

It seems safe to assert that the new policy of the Dominion Government regarding the desirability or otherwise of those who propose to settle in Canada is bearing good fruit, as those who have taken up land during 1908 have been, as a rule, of a better class than in previous years. The number of settlers coming into the three Provinces during the past year is estimated at 105,000, of whom about 40 per cent. were from the United States.

The population of the three Provinces has grown from 414,000 in 1901 to 975,000 in 1908; the value of goods entered at the Customs Department from \$6,200,000 in 1899 to \$26,000,000 in 1907; the number of branch banks from 29 in 1899 to 507 in 1908; the bank clearings from \$107,786,000 in 1899 to 717,423,000 in 1908.

These figures abundantly illustrate the prosperity of the West, and we may fairly expect that Eastern business dependent on the West will now improve. Still it must be remembered that, owing to the poor crop and the cattle losses of 1907, the West, so far as its immediate buying power is concerned, is not very much ahead of where it was at the end of 1906. It is sincerely to be hoped that the desire to spend freely and to incur debt will not immediately return, and that some of the lessons in economy may remain permanently impressed upon the people.

In view of the rapid destruction of timber going on throughout the world, a correspondent of the London Times, in a recent article, draws attention to the quantities estimated as still standing in the Pacific Coast areas of North America, as follows: Oregon, 225 billion feet; Washington, 195 billion; California, 180 billion; British Columbia, 150 billion; Idaho and Montana, 100 billion; a total of 850 billion feet. Canada, as a whole, is credited with 500 to 600 billion feet. The deep interest of the European world in these last great stands of timber in North America should not be forgotten when we consider our own national future. We may see the forests on which we have placed so much reliance disappear with a rapidity which we have not supposed possible. The quantity and value of the lumber produced from the Douglas fir of Oregon and Washington, the sugar pine, the white pine, and the redwood of California, all combined, will illustrate in a startling manner the depletion which is going on, and the enormous money value of these staples:

	Feet.	Value.
Total production 1905...	4,940,000,000	\$ 73,450,000
Total production 1906...	6,080,000,000	104,200,000
Total production 1907...	5,200,000,000	85,500,000

Taking all the varieties of lumber into account, Washington exceeds all other States in output, the product in 1907 being nearly 4,000,000,000 feet. The total product of the whole United States in 1907 was about 10,000,000,000 feet, with an estimated value of \$ 66,000,000.

GOSSIP.

Messrs. H. S. Pipes & Son, Amherst, Nova Scotia, whose excellent herd of Jersey cattle have taken the lead in prize-winning at the prominent Maritime Province shows in recent years, and which is headed by the celebrated and typical stock bull, Blue Blood and Financier, ordered a change in their advertisement in which they offered up three choice young ones, with the true type of Jersey blood, and a champion, as well as a seven-year-old female. We think this is a very good thing. A study of this herd of Jerseys and dairy-