

cient and there is no change in value. Oak planks have come forward more moderately, viz.: 75,000 feet against 160,000 feet corresponding month last year. Prices are a shade firmer, but the stock remaining over is still ample.

PITCH PINE.—The arrivals during the past month have been 7 vessels, 7,006 tons, against 6 vessels, 6,689 tons, during the same time last year. Hewn is very heavy in stock, and although the import has been moderate, the consumption has not kept pace with it. Sawn continues in a most unsatisfactory position, the consumption being small, and stocks very excessive for the time of year, consequently prices have become still more depressed, and early arrivals will be very difficult to deal with either by private or by auction. Deals and boards have been quiet, and stocks are too heavy.

SEQUOIA (CALIFORNIAN REDWOOD).—The demand keeps very quiet, prices are with difficulty maintained, and the stock is ample.

OREGON AND BRITISH COLUMBIAN PINE.—The demand is not by any means active, and the cargo recently landed is ample for all probable requirements for some time to come.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 12 vessels, 6,313 tons, against 13 vessels, 7,428 tons, during the like period last year. Fir Timber: There has been no import, the consumption has been very limited, and stocks, though not excessive, are quite ample. Red and White Deals: The import has been light, the deliveries also have been on a small scale, and stocks are sufficient. Flooring Boards: Shippers are firm; some little contract business has been done on slightly improved terms; stocks are sufficient, though much lighter than last year.

COMPARATIVE STOCK, 31st DECEMBER.		1892.	1891.
Quebec Square Pine.....cubic feet.		145,000	136,000
Waney "		280,000	176,000
St. John's Pine.....		24,000	339,000
Other Ports "		20,000	21,000
Red Pine.....		24,000	9,000
Oregon Pine, Logs and Planks.....		43,000	7,000
Dantzig, etc., Fir.....		79,000	141,000
Pitch Pine, Hewn.....		495,000	534,000
" Sawn.....		1,177,000	417,000
" Planks.....		196,000	85,000
Oak, Canadian and American ..		209,000	349,000
" Planks ..		147,000	168,000
Elm ..		29,000	32,000
Birch, Logs ..		61,000	86,000
" Planks ..		148,000	164,000
Ash ..		10,000	36,000
Quebec Pine Deals ..	Peg, etc.	10,897	9,098
" Spruce ..	"	1,733	2,346
N.B., N.S., etc., spruce & pine deals ..	"	15,148	21,981

MONTREAL CLEARING HOUSE.

The figures of the Montreal Clearing-House for the week ending Jan. 19th, are: Clearings, \$12,974,010; balances, \$1,797,379.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Jan. 19th, 1893, are as under:—

	Clearings.	Balances.
Jan. 13	\$1,290,656	\$255,528
" 14	1,068,407	153,961
" 16	925,855	126,533
" 17	1,227,380	126,076
" 18	1,445,922	319,694
" 19	1,276,464	141,882
Total	\$7,244,684	\$1,121,674

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending January 7th, 1893, were as follows, viz.:

Tuesday, Jan. 3	\$292,543 65
Wednesday, " 4	390,109 76
Thursday, " 5	221,099 41
Friday, " 6	258,659 26
Saturday, " 7	214,317 82

Total \$1,376,729 90

For week ending January 14, 1893, they were:—

Monday Jan. 9	\$209,000 18
Tuesday " 10	186,995 95
Wednesday " 11	137,884 96
Thursday " 12	278,822 77
Friday " 13	151,397 65
Saturday " 14	149,988 12

\$1,114,089 63

TORONTO BOARD OF TRADE.

Nomination of officers of the Toronto Board of Trade for the ensuing year was held in the rotunda of the board yesterday afternoon, and resulted in the choice by acclamation of Mr. D. R. Wilkie for the presidency. Mr. Hugh Blain was also unanimously chosen first vice-president, and the contest for the second vice-presidency will be between Messrs. S. F. McKinnon and Mr. Edmund B. Osler. Some thirty gentlemen have been nominated for the Council, and a large number for the Board of Arbitration. For treasurer Mr. G. M. Rose and Mr. J. L. Spink were named. Mr. Rose withdrew in favor of Mr. Spink, who will thus be treasurer for 1893.

—The recent meetings in this city of the various associations of Canadian hardware manufacturers appear to have been held largely for purposes of mutual consultation and enquiry. At all events they have not resulted in an advance of price lists all round, as some people feared. Indeed the only change made in prices has been the slight advance in bar iron already mentioned. It has, however, been agreed that the discount allowed for cash payments shall be reduced. Instead of taking off 5 per cent. for the payment within thirty days of an invoice of such goods purchased at four months, three per cent. only will be allowed.

—There are thirty-six thousand voters in the city of Montreal, viz., 8,101 in St. Antoine Ward, 6,827 in St. James, 5,004 in St. Louis, 4,319 in St. Jean Baptiste, 4,245 in St. Mary, 3,965 in St. Lawrence, 3,340 in St. Ann's, the remainder in St. Gabriel, Hochelaga, East, West and Centre. On Friday last 10,642 of these were disqualified from voting, owing mostly to either non-payment of water-tax or neglect to pay it until after the time specified to entitle them to vote. There are thus 25,464 qualified voters remaining.

Correspondence.

INTERCHANGE OF TRADE BETWEEN CANADA AND THE WEST INDIES.

Editor MONETARY TIMES:

SIR,—I have just read an article in your issue of the 6th inst., *re* Canadian Flour Abroad, in which you quote from the *Daily Chronicle*, of Georgetown, Demerara, opinions upon the merits and demerits of our Canadian flour in the West Indies. Not only opinions, but prejudices. I quote, "There seems to be an old standing prejudice against Canadian flour." I can remember the time when there was a standing prejudice in the Maritime Provinces

against Canadian flour. We in Halifax were then importing American flour, and the Canadian was despised as poor stuff. To day, place Canadian and American of the same grade, at the same price, before a customer in the Maritime Provinces and he will take the Canadian in preference; especially so if the comparison is between winter wheat flour. Why? Because the Canadian winter wheat flour has more gluten and other essential elements to make a palatable bread than the American. Moreover, offer a Provincial fisherman the best American patent in a round-hooped barrel at almost any price, and, if he has passed the age of fifty years, he will shake his head; it recalls to him the time when he fed on Baltimore middlings at \$9 per barrel.

Just as our Canadian flours have pushed their way into these provinces, so are they getting a strong foothold in Newfoundland, and year by year crowding out the American. I know whereof I speak, for I am in constant touch with the Newfoundland trade.

In the "forties" Halifax, not New York, had the trade with the West Indies. Those were the days in which Halifax felt that she was the Hub of America. Those magnificent, palatial steamships which paddled their way from England to America made for Halifax direct. The profitable commerce of the West Indies flowed into our laps, and the banking capital of Halifax to-day was virtually created by the profits arising out of that West India trade.

I may be pardoned for quoting from Mr. Winter referred to in your article from the *Georgetown Chronicle*, in evidence of the fact that in the forties Halifax, not New York, held the trade with the West Indies.

"But the mode of importation in those days was very different to that now by steamer. The flour then came in mixed cargoes—lumber, fish and staves. A sort of tunnel was made in the lumber, and flour, fish and other articles of that nature stowed in between the piles of lumber in the vessel's hold. I have seen the boards come out with ice upon them and have had iced drinks from it. No flour could come in good order that way. We never got American flour direct at all; it all came through Halifax."

Now this is the prejudice against Canadian flour, lasting since the forties. Whereas it was not Canadian flour that creates the prejudice, but American flour shipped *via* Halifax, and making a two months' passage sandwiched between frozen or wet lumber.

To further quote, the conclusion of the chairman of the committee, Hon. A. Weber, was that "there was no great difference between Canadian and American flour; that if Canadians would send good brands and pack it suitably for that market, their flour would go down as well as that from the States."

In my opinion there is no good reason why Canadian flour should not work its way in upon the West India Islands, just as it has in the Maritime Provinces of Canada, Newfoundland and other places. But in order to obtain the West India markets, we must be particular as to quality and packages, and owing to the equatorial situation of these markets, we must get at the consumer as nearly as possible, instead of shipping in quantities to agents who have been for a long time and still are agents for New York and other American houses. Those agents cannot be expected to give due attention to Canadian consignments, especially where it requires a good deal of effort to overcome old-time prejudices.

What applies to flour applies to nearly every article we produce or manufacture in Canada. Whilst we were sticking to the old system of schooner transportation, the trade with the West Indies slipped away from us, and nothing but a united effort on the part of our Canadian producers and manufacturers will ever recover that trade or any fair proportion of it. Nearly every article which comes off the farm; the different products of the flour mill, including mill feeds; the products of the forest, and of the sea; cheap furniture of all kinds; boots and shoes; carriages, in fact everything almost which we have a surplus of, they require in the West Indies.

Individual effort must necessarily remain desultory in action, and more or less disappointing in results. And the only satisfactory way to develop an interchange or exchange trade between Canada and the West Indies is to form a strong association in Canada, including producers, manufacturers and others. We