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pawkily, "A prophet is always without honor in his own country."

He then laid before me the details of a comparison he had just made between home and Canadian rates. Two years ago a family had passed through his hands from Forfarshire and gone to Brandon. A year after settling there, they sent home for some household effects that had been left behind. The weight was somewhat about two tons. The goods were shipped from Glasgow to Halifax and thence to Brandon. Out of curiosity Mr. Haxton asked a quotation for the same weight of material from Dundee to London, and was more than astonished to find that the difference was a shilling in favor of the Brandon consignment.

FINANCES IN THE UNITED STATES.

Henry Clews & Co., New York, in a recent weekly circular, say:

The strain between natural and artificial influences in the stock market grows stronger each week. Artificial conditions are all ranged on the side of still higher prices, and predictions are frequent that such are to be expected. These predictions, however, are usually inspired by self-interest on the part of large holders who still have stocks to sell or are engaged in important negotiations which would be facilitated by a rising market. They are usually based, moreover, on conditions which have been amply discounted, such as large earnings of the railroads, and especially of the industrials, which, through high prices and a large volume of business, are unquestionably making very unusual profits. On the other hand, natural conditions, which for some time have been kept out of view, are working with increased force towards reaction. Chief of these influences is the money market. It is quite evident that monetary supplies the world over are none too large for present extraordinary requirements, and this in spite of the great increase in the gold supply and other forms of currency. Firmer rates than usual have prevailed in all international money markets, but at New York the advances have been extreme for two reasons: First the inelasticity of our currency system, which prevents either expansion or contraction, according to requirements; and second, the highly artificial manipulations of those who control the local money market. Extortionate rates have been enforced upon speculative borrowers, which would not have been possible but for the fact that our available supplies of money are practically exhausted.

The question now is, What are the prospects for building up our bank reserves? Unfortunately, they are not very brilliant at the moment. The period is approaching when funds which were used for crop-moving purposes should return to the East. In a degree

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these funds are now being returned, but not very freely, to New York.

Outside conditions in the stock market still continue satisfactory. The technical situation is strong, but subject to reversal; and, while strong efforts may be made to sustain the market, especially in view of important deals which are in prospect, still the present tendency is liable to change towards lower prices, with sharp fluctuations and much activity at various intervals. Investment purchases this January have been relatively light, and a great deal of capital is held back awaiting more attractive opportunities. These can only be afforded by permitting the market to recede to a more wholesome and attractive level.

—The Chignecto Mines Company is said to be contemplating the installation of a large central power station, at its mines in Cumberland county, and also the erection of a building in the town of Amherst, with a view to the transmission of power by a pole line. Amherst is one of the chief manufacturing centres of Nova Scotia, and the prospect of securing electrical power has been received with great satisfaction by the mercantile and industrial classes of the town. The town council has given the company the right to enter the town, and in most cases the owners have granted free right of way for the pole line. At a very largely attended meeting of the Amherst Board of Trade the electrical project was unanimously endorsed, the resolution being moved by Mr. N. Curry, of the Rhodes, Curry Co., Limited, and seconded by Mr. D. W. Robb, of the Robb Engineering Company, and President H. L. Hewson, of the Hewson Woolen Mills.

MUNICIPAL OWNERSHIP IN FORT WILLIAM.

The results of municipal ownership in Fort William, Ont., which a year or so ago were a subject for some controversy, will be interesting at the present time. As an outcome of the year's operations, it is stated that not only have the ratepayers secured cheaper water, light and telephone service than before, but the corporation has netted a handsome profit as well, and the chair-