

DOMINION BUILDING AND LOAN ASSOCIATION.

The authorities of the Dominion Building and Loan Association feel aggrieved at some portion of our article of 21st October, headed "Promises not Performed." They object to have this company compared to a Michigan Association whose career we have more than once quoted, and say that, whatever may have been the case when the Dominion B. & L. Association was started here, it is on a different basis now. That not only has the constitution been materially changed, but the by-laws have also been altered. Further, they defend the doing of business so far away as British Columbia, by saying that they get better interest rates there, and have a good official to supervise their business. This latter plea is identical with that of the Canadian Mutual, which also does business in that distant province. But we think that company's expenses and risks are excessive.

These explanations do not affect the fact that the company has not done what in its earlier history its literature promised it would do. If the company is doing better now, and it seems to be, as their aim is to assume a permanent form, we are pleased to hear it. What is now proposed, we understand, is that its members shall take what is coming to them in the shape of paid-up shares of the company. But this is what Mr. Gummer and those who are like-minded with him in the matter do not feel disposed to do. They are not content to abide by the newer by-laws of the company when, as they contend, these by-laws have been so changed as to affect unfavorably the result which they were led to believe seven or eight years ago would be achieved.

REACHING OUT FOR TRADE.

A correspondent writing from British Columbia says that "the Pacific provinces will soon have almost as much interest in the new Oriental railway lines as in the Canadian Pacific Railway." This comment has been called forth by the immense shipments of assorted lumber made recently from that province for Russian railway work in Siberia and the Orient. It is very satisfactory to know that Canadians are sharing in the benefits of the new industrial undertakings in the far East. This country is capable of taking a more extended part in Oriental trade, and has resources and shipping opportunities which should give to it a large business in the exportation of provisions and other products consumed in the course of railway construction.

Canadian exports to Newfoundland for the year 1898 decreased five per cent. in comparison with those of the previous year. This was due partly to a larger production in the island of goods we are accustomed to supply, such as cereals and farm products. A St. Johns' paper attributes a part of the declining trade to the great popularity of American products. It might be well for Canadians to pay more attention to advertising their wares in this colony. The main point at issue in the export trade, however, is the import movement. Where we buy, there only can we hope to sell. Of fish in 1896, Canadian imports were valued at \$456,058, and in 1897 at only \$364,640. Fish oils show a slight gain; namely from \$62,247 in 1896 to \$97,248 in 1897. As fish is the staple product of Newfoundland, it affords us only small satisfaction to know that the value of other imports from Newfoundland, such as minerals, hides and skins, were greater in 1897 than the previous year. Newfoundland fishermen with their Canadian confreres have much at stake at the pre-

sent time, in the settlement by the United States of the status of the West India colonies recently lost by Spain.

For really choice butter there is an excellent demand in the United Kingdom at the present time. There has been a dearth of shipments from Australia the past few weeks, although the Australian colonies are usually opening up the trade rather actively in the month of October. It is estimated that there will be a shortage of at least 20,000 boxes in the quantity of New Zealand butter placed on the British market from the opening of the season until Christmas. There is in most British markets a big demand for a choice creamery butter that will sell retail at a shilling, and it is this trade which Canadians should attempt to capture. The brighter industrial conditions which exist in the large manufacturing centres of North England offer bright prospects to Canadian produce and provision exporters. We are advised by mail, October 21st, that Canadian "choice" butter is selling at 98s. to 102s. per cwt., as against 86s. to 90s. per cwt. the same date in 1897; while "finest" is selling at 90 to 96s. per cwt. as against 78 to 84s. per cwt. the previous year. Makers might do well to notice the wide difference between the prices paid for choice butter and that given for butter of medium quality. If the butter sent from Canadian creameries to Great Britain shows a no better average quality than that received here during the last several weeks, the reputation of this country will not be very bright abroad. This applies to dairy as well as to creamery butter.

Considerable interest has been manifested in Canadian shipping ports as to the prospect of provisions exported to Cuba. Conflicting reports are received as to supplies in that island and market values. The mail advices, which have recently come to hand, are such as would lead us to advise great caution in regard to shipments made thither. After the raising of the blockade food poured into Havana and several Cuban cities in great quantities, and much in excess of legitimate requirements. There is no doubt that at the present time the Cuban population is not well fed, but from the shipper's standpoint that has little significance, since their needs exist only because they have not the money with which to satisfy them. Industrial conditions on the island, which fell into an exceedingly bad way during the war, have not yet revived, and it must be some time before they again assume a basis which will give to the inhabitants a purchasing power sufficient to supply all of the ordinary requirements of life.

ABOUT FOREST PRODUCTS.

The commencement of the new lumber season is almost at hand and in both Georgian Bay and Ottawa districts, men are going into the woods. Supplies have been going forward for some time past in anticipation of the close of navigation. We are told that in some sections it has been found difficult to obtain enough men for the logging camps at the old rate of wages. The same difficulty is reported to exist in Michigan, Wisconsin and Minnesota. An authority conversant with conditions in these States says the men employed there are less efficient than the Canadian woodsmen, although they receive as high wages.

The speculation usual to the opening of the season, as to the probable size of the cut, is taking place. Most of the firms, we believe, in both of the Ontario districts contemplate limiting their output this year. It is difficult to see in the present condition of markets or their apparent tendency for the immediate future what there is to encourage anything beyond a small cut of lumber.

Considerable interest has been centred in the experiment recently made at Ottawa for the conversion of sawdust into a commercial product. W. C. Edwards has fathered the ma-