

tion by unanimous vote of more than three-fourths of the entire stock, and the C. B. of C. proprietors gave the required majority vote in its favor. The two banks have practically therefore become one, the approval of Government being, however, necessary, and the Canadian Bank of Commerce will, when the \$2,000,000 of new stock, which this purchase implies, is issued, be capitalized at \$8,000,000 instead of \$6,000,000. And it is proposed to swell the Rest of the bank to \$2,000,000 by appropriating thereto \$750,000, part of which is profits arising from the purchase just referred to and part from the ordinary earnings of the bank.

The explanations made by the general manager and the assistant-general manager of the Commerce indicate that much vigilance has been used in perfecting the steps necessary to this extensive purchase. And the valuation of the assets and inspection of the affairs of the smaller bank were matters involving laborious care. It is very satisfactory to learn, as we do from the remarks of Mr. Plummer, who has spent, along with some twenty-five of his staff, three months in the offices of the Bank of B.C. on the Pacific Coast and in the mountains, that not only were its affairs found thoroughly systematized and generally sound, but that its officers are of a very superior class. "The business of the Bank of British Columbia," said Mr. Walker, "is quite up to our own standard." We have already commented in a general way on the great increase of business this amalgamation will bring to the Canadian Bank of Commerce, which will now have some sixty millions of assets to look after. The warm terms in which Dr. Hoskin and Mr. Flavell referred, in moving the resolution of thanks, to the general manager and assistant general manager must have been extremely agreeable to those officials, who have borne so great a part of the burden of extra duties which so large a negotiation implies.

WHAT BRITISH COLUMBIA IS DOING.

Last week the Hon. Richard McBride, Minister of Mines for British Columbia, was in Rossland, and his visit was made the occasion for a deputation from the local board of trade and the Chamber of Mines to lay their views on several subjects before the Government. Among the topics discussed were the appropriation for the school of mines, the construction of certain roads, and representation of the province at the Glasgow Exhibition. On these points Mr. McBride replied in a manner satisfactory to their originators. It was hoped that branches of the Chamber of Mines would be established in different parts of the country on the same footing as agricultural societies.

The Government, it was stated, proposed to have an exhibit at Glasgow which would be a credit to the province. Arrangements had already been made for the transfer to that city of the exhibit made in Paris, which would be supplemented in many ways. With regard to the Pan-American exhibition in Buffalo, however, little hope was held out that the Government would do anything in the matter, as there was not enough money available for two exhibits in one year.

Rossland people are to be congratulated on the spirited manner in which they keep, or endeavor to keep, the resources of their district and province before the world.

FINANCIAL MATTERS.

A teller in a Boston savings bank reports the receipt of the following letter: "Mr. Treasurer of the — Bank, — I have writ onct befor to send my munny. If I dont get it by next Thursday too gether with four cents postage I will contest it with my life,—sure without fail. "Timothy Sullivan." As Mr. Sullivan gave no address, and as the post mark on his envelope could not be made out, the bank did not, at last accounts, know whether he "contested it with his life" or not.

Last month a massive gold-loving cup was presented by the directors and staff of the bank to Frederick D. Tappen, president of the Gallatin National Bank of New York, on his completing fifty years' connection with that institution. He entered the service of the bank when he was 21 years of age, and is now 71. The record of his advancement is contained in the following: November 12th, 1850, specie clerk; May 6th, 1851, indi-

vidual bookkeeper; April 15th, 1853, general bookkeeper; June 23rd, 1854, receiving teller; December 5th, 1854, paying teller; October 20th, 1857, assistant cashier; October 21st, 1857, cashier; July 1st, 1868, president and director. Mr. Tappen has been president of the New York Clearing House Association four terms, and is now chairman of the Clearing House Committee. This is a record for bank employees to bear in mind and emulate. An address, signed by every director and clerk of the bank contains these words among others: "The quick perception, sound judgment and undaunted courage displayed by you in times of extreme financial peril have been of inestimable value to the institution with which you have been so long connected, and have called you to wider fields of influence, in which you have won a reputation second to none. We appreciate the privilege of being associated with you in our various capacities."

LUMBER NOTES.

Complaints are being made of a decreasing demand for British Columbia cedar shingles. The reason would appear to be that, in order to save transportation charges, the shippers are in the habit of reducing weight by drying the shingles in kilns. This causes them to splinter very easily, and it is said that after a heavy rain they are found to literally peel off a roof. It is a pity that such a practice should be resorted to, for, when seasoned in a natural manner there is no superior article to the British Columbia shingle.

In Liverpool the bulk of the spruce deal imports from Canada have already arrived, although small parcels from New Brunswick and Nova Scotia are looked for during the winter on the St. John and Halifax regular mail steamers. English lumber men say that the stock of some special sizes is remarkably small. Pitch pine timber, both sawn and hewn, is in fair request, especially the former; the latter is not of such a mobile character, and is taken only for special requirements. It may be added that nearly all the present stock of hewn timber has been imported under special contracts, in which large averages of either length or depth are made the chief factor in the transaction. Any further importations from Quebec and Montreal will probably come by way of Portland or other Atlantic ports. There is no reason for expecting other than the high prices for pine lumber, which have been maintained during the summer.

The Timber Trades Journal says that the present position of the foreign timber trade in England presents a glaring contrast to that of last year; then all was bustle and activity, everyone ranking as an importer on that side being eager to secure the pick of the stocks regardless of price. Shippers had their hands full satisfying the demands made upon them, and long before December was reached half the White Sea production, as well as that at the Baltic ports, including Sweden and Finland, was allotted for the forthcoming year. Now things have very much changed; the shippers are doing all they can to maintain values at the high level to which the fever heat of the demand twelve months ago drove them.

The simultaneous lowering of grading and increase of price in some lines of Ottawa culling, is causing British consumers to make great efforts to find a substitute for Canadian yellow pine, and many furniture manufacturers are already using Norwegian white matching for drawer linings and back boards.

IN THE DRY GOODS STORE.

It is stated in a new work published by McMillans and entitled "Bird-Lore," on the authority of Governor Engelhardt, of Archangel, that the demand for the wings of grouse for millinery purposes has become so large that in the past four years nearly two million of these birds have been killed in that province, while a single shipment from Archangel, on August 18, 1898, contained ten tons of grouse wings! Besides the millinery consideration, as these birds are of great value for food, their threatened extermination raises a question in economics of the first importance.

The Millers' and Manufacturers' Insurance Company continues to issue circulars of practical value looking to the reduction of fire-waste. Here is an extract from the latest one: