

cent. of the world's production of asbestos, and the new discovery may easily make a valuable addition to the supply. There have also been found what are probably extensive veins of copper ore, carrying bóinite, also of iron pyrites and magnetic iron. An abundance of timber exists in the district, suitable for pulp-wood, and excellent water-power.

Mr. Peter McKenzie, the head of the McKenzie Trading Company, which has already done good work in the exploration of Northeastern Quebec and the discovery of mineral areas there, will next March lead another expedition into the territory. A syndicate with a capital of \$100,000 has been formed for development purposes, and one thing which is to be done soon is to open up the Indian trail from D'or to Lake Chibougamau, so as to enable prospectors, explorers and settlers to get in and out of the interior with as little difficulty as possible. This will further lead up to the development of the mineral belt covering an area of six hundred square miles.



GREAT FIRMNESS IN WOOL.

Except on the assumption of a world-wide scarcity, which to some extent is indeed the fact, it is difficult to explain the extraordinary high prices now prevailing for wool in every manufacturing country. In the local market, the prices, which have been steadily rising for some months past, were this week put on a higher basis than ever. It should be realized, however, that these prices for the Canadian product are merely of a nominal character, for it is quite a long time since any business worth noting was carried through. It is an interesting question what will prove the outcome of the present situation? The manufacturers of woollens find it extremely difficult to reap any satisfactory profit from their finished goods, when the price they have to pay for their raw material is so exorbitant. On the other hand, to advance the prices of the finished goods is very likely to restrict the consumption. Another alternative is a possible deterioration of quality in textiles, which in the end does no particular good to anybody. The root of the matter seems to be similar to that underlying a part at least of the recent exorbitant prices for cotton, namely, insufficient production. There are not enough sheep in the world to keep up with the consumption of wool in recent times; and there seems little reason to hope for much change in this respect in the near future, judging from the attitude of the farmers in this country and the United States.

From Boston comes word of a steady, though not very active demand for wool, but the tone of the market is very firm. The orders generally come in the shape of small lots from the large consumers. In the interior, that is, of the United States, some contracting is already reported for the 1905 clip.

London advices tell of increasing firmness at the sales. The coarser kinds of crossbreds are now at least 10 per cent. higher than they were three months ago. In Bradford combed crossbreds of standard medium quality are quoted at 15 1-2d. per pound, having advanced 1 1-2d. in the last six weeks. It might be imagined, that these advances, acting on the cost of finished goods would before this have resulted in such decrease of the consumption in favor of other and less expensive materials as to lessen the demand and thus the selling price of the former. So far, however, this does not appear to have happened.

EASTERN TOWNSHIPS BANK.

It was a pleasing feature of the meeting of this bank on Wednesday 7th, that there were present to express their pleasure at its continued progress, the Western director of the bank, Mr. Flumerfelt, from British Columbia, and a gentleman who was formerly a director of the bank, and is now the United States Consul General at Ottawa, namely Hon. Mr. Foster. The report, which is for twelve months ended with 15th November, showed an increased business at a satisfactory rate of profit. The net profits were \$306,968 on a capital of \$2,472,000, and there was also realized \$22,995 premium upon balance of new stock issued. It was found possible to add \$50,000 to reserve, after paying eight per cent. dividend. We are pleased to see further evidence of the prudence of the management on making further appropriations than those of November, 1903. In revaluing the assets, \$40,000 was written off them, and a further sum of equal amount is written off bank premises and furniture account.

There is evidence of the bank's popularity, and also perhaps of the resolve of its authorities not to be forestalled at any desirable point, in their establishing ten new branches or agencies at points in the Eastern Townships of Quebec. This makes the number of their offices thirty-eight. The amount the bank lost by the burglary of its office at West Shefford was \$7,970; this is the first instance of the kind since the bank began business forty years ago, so that there is this to be thankful for. The dimensions of the bank's business may be inferred from its total present assets, namely, \$16,198,000, which is a remarkable increase from \$8,298,000 five years before. The public deposits are nearly ten millions—a million and a quarter having come in during this year, and the loans are almost eleven millions. The directors were re-elected, and the president and vice-president continue to be Mr. Farwell and Mr. Wood respectively.



EMPLOYERS' INDEMNITY.

It is important that an understanding should be had by manufacturers or other employers of labor as to the nature and limitations of their contract with employers' liability insurance corporations. We heard last week of a case where a workman went to the office of such a company and wished to lay a claim for injury, saying that his employer had told him that the company "would fix him up all right." This is a mistaken view of the agreement between such companies and the employers whom they undertake to indemnify. Possibly, in the case in question, the employer was misled by a clause in No. 1 of the conditions which we find in a liability policy—it reads: "The employer shall not, except at his own cost, settle any claim or incur any expense without the consent of the corporation." And this, carelessly read, may have been interpreted to mean that the employer was to do nothing, in case of an accident, but let the insuring company do it all. We shall see, however, that the employer has, under his contract, definite duties to perform.

The policy recites that the Employer, A. B., has applied to a company for indemnity against claims for compensation for accidental personal injuries caused to employees while engaged in the Employer's work. And the company contracts to pay to the Employer A. B. all such sums for which the latter is liable to