

I do not know whether two recent hardware losses at Woodstock and Sarnia were due to naphtha, but there seems to be an increasing danger to hardware stocks from their supplying automobiles, which machines are rapidly spreading and multiplying with this fuel.

It is a far more hazardous substance than gun powder, dynamite or nitroglycerine, which will do no damage if left undisturbed, but naphtha, benzine, petroleum spirit—as it is variously called—gives off highly inflammable gas, which, being slightly heavier than air, travels along a room or shop until it is ignited by the furnace or lamp, and then a most difficult fire ensues, for water thrown upon it merely spreads the flame.

You will remember the particulars of the old Gooderham & Worts' distillery fire, in Toronto thirty years ago, which is an apt illustration of what has taken place in thousands of cases since.

The inspector should go carefully over all hardware stocks where naphtha is kept for sale, and make a special report of the quantities kept, and the method of storing and handling. The latter will likely be found to be done by men and boys entirely ignorant of the difference between a gallon of naphtha and one of coal oil, spirits turpentine, or linseed oil.

Yours truly,

R. W. ELLIOT.

In enclosing the letter just quoted, Messrs. Scott and Walmsley say: "The prevailing manner of storing and handling the articles referred to cannot be too strongly stated, or its danger too much emphasized. We have been advocating care in this regard for years; but a reminder from a merchant and manufacturer conversant with the danger will, we think, be of great benefit to the public at large as well as the insurance companies."

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### CANADIAN WOOD PRODUCTS.

Volume II. of the Census of Canada for 1901 gives, among other statistics, some very interesting information about the revenue accruing to the Dominion from its rough forest products. It points to a somewhat startling falling off in their value during the last two decades. For example, the quantity produced in 1901 of square, waney and flat timber was 11,726,914 cubic feet, whereas in 1891 it was 44,711,868 cubic feet, and in 1881 it was 111,633,862 cubic feet. The production of logs for lumber was 4,834,999,100 square feet in 1881, and 4,862,901,300 square feet in 1891, but declined in 1901 to 3,656,963,000. Among miscellaneous products, bark for tanning declined from 329,797 cords in 1891 to 100,712 cords in 1901; firewood, from 10,547,161 cords in 1891, to 8,846,026 in 1901; fence posts from 28,302,255 in 1891, to 16,678,855 in 1901; masts and spars from 323,040 in 1891, to 31,388 in 1901; railroad ties from 10,664,907 in 1891, to 8,151,790 in 1901. The only exception to this general falling off was in the item for wood for pulp which increased 261,110 cords in 1891, to 668,034 in 1901. The figures, taken as a whole, would appear to show not only the value, but the absolute necessity for a speedy recognition of the need for forestry, and for forestry schools throughout the Dominion on an extended scale. And indeed, a serious decline in the value of one of Canada's basic interests seems to be already under way. Of course, the very fact that the country is settling up with agriculturists, is apt to account for a diminution of the forest assets in our national resources, but that this need not go on to any such extent as that indicated, is shown by Germany's experience, which has been quoted before in these columns.

In 1901, the total value of the timber products of Canada was \$59,082,689, divided by provinces as follows:—

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|----------------------------|--------------|
| Ontario .....              | \$21,351,898 |
| Quebec .....               | 18,969,716   |
| Nova Scotia .....          | 3,409,528    |
| New Brunswick .....        | 2,998,038    |
| British Columbia .....     | 2,634,157    |
| Manitoba .....             | 950,051      |
| The Territories .....      | 484,263      |
| Prince Edward Island ..... | 285,038      |

It may be stated that a certain proportion of the decline in exports of rough lumber may be attributed to causes having their origin in Great Britain, such for example as the practical extension of the wooden ship. It has become more profitable, too, to ship sawn timber, rather than the raw material. Another point, too, which should be given due weight is the increase in the lumber industry of British Columbia, though this has been altogether insufficient to offset the decline in other parts. At any rate, it should yet be in time to insist that the province's resources in this line must be better taken care of than has been the case in the past with regard to the others.

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### BANK OF NOVA SCOTIA.

The character of this bank's business during the year 1904 does not appear to have undergone any marked change as compared with the former year. The totals of assets and liabilities are somewhat larger, reaching now \$30,523,000. There is an increase in deposits, and a corresponding increase among the assets, mainly in cash items, bonds and secured call loans. Circulation is larger; current loans and discounts have gone up from \$12,680,000 to \$13,409,000. A marked feature is that readily available assets are in large proportion, but this feature has long characterized the Bank of Nova Scotia.

Net profits were nearly the same as in the preceding year. They amounted to \$401,560, and there had been \$41,638 brought forward. Out of this aggregate the usual dividend of ten per cent. was paid; \$12,000 contributed to officers' pension fund; \$91,260 written off bank premises account, and \$100,000 added to the rest. This fund is now swelled to \$3,200,000, representing 160 per cent. of the paid capital. The whole statement has an air of solidity and comfort. The bank's business is widely distributed. It has fifty-five branches in all; 37 of them in the Maritime Provinces; 8 in Quebec and Ontario; 7 in the prairie country and British Columbia; 5 beyond the boundaries of the Dominion—viz.: in Chicago, Boston, Newfoundland and the West Indies.

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### BANK OF HAMILTON.

The annual meeting of the Bank of Hamilton is held this year in January instead of June, and consequently the report is for a half-year only. But in the half-year the net earnings have been \$182,824, a remarkably good rate, especially in the part of the year which is characterized by the president as the lean half-year. During that period the assets of the bank increased by \$1,840,000, and are now swelled to a total of \$26,500,000. Deposits are increased by a million and a half—but the increase, we observe, is not in the non-interest bearing department—and circulation is higher. The readily available assets are in very large proportion.