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THE ROOT AMENDMENT.

Editor, Monetary Times,

Sir,—I know you are always desirous of stating the facts as they are and you will pardon me if I draw your attention to the mis-statement in the first paragraph of the article in your issue of the 17th inst. on the "Root Amendment" in which you state that the amendment, if adopted, will make an unsatisfactory change in the meaning of the agreement, and the further assertion is made that the Senate Committee has in reality claimed the right to alter the international agreement in the interest of the United States.

The misapprehension is, no doubt, due chiefly to the fact that the McCall and Underwood bills, according to the interpretation which the American Executive were willing to place upon them, give in reality to Canada advantages not stipulated for in the agreement. If the United States authorities choose to so draft and interpret their own legislation, Canada had no ground for complaint. And when Senator Root by his amendment proposes to bring the legislation in exact harmony with the agreement as contained in the correspondence exchanged at Washington on the 23rd of January, Canada cannot in this case have any ground for complaint. The proposed amendment does not go beyond the agreement so that the charge of changing the agreement in the interest of the United States cannot be made.

Yours, etc.,

Ottawa, June 20th.

Reader.

The Canadian Bank of Commerce have opened a branch at Duncan, B.C. Mr. E. W. Carr Hilton is manager.

The finance statement of the Dominion for the fiscal year, which closed on March 31, shows a total revenue of \$117,780,409, as compared with \$101,503,710 for 1910. Total expenditure on consolidated fund was \$87,773,948, as compared with \$79,411,747 the previous year, while capital expenditure was \$33,696,222, as against \$34,258,621 in 1910. The chief sources of revenue were customs \$72,965,394; excise \$16,869,837, and post-office \$10,818,834. The chief expenditure was \$30,852,863 on railways, including the National Transcontinental. At the close of the year the total net debt was \$340,641,852, as against \$336,773,305 in 1910.

A general investigation into fire losses in Canada is being conducted by the Commission of Conservation, Ottawa, under the direction of Mr. M. J. Patton, associate secretary. Statistics show a much heavier loss in Canada than in Great Britain, and recommendations will be made for improvements in building construction and such preventive methods as will greatly reduce the losses by fire. Particular attention is being paid to incendiarianism, which is responsible for more fires than is generally known. The information will be put in Statistical form. Mr. Patton interviewed The Monetary Times recently respecting fire losses in Canada. This journal has kept a Canadian fire register for several years.

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About 550 acres of farm land on Yonge street, Toronto, has been sold to British capitalists for about \$300,000.

At the convention of the Associated boards of trade of Western Canada recently held at Lethbridge, Alta., the officers elected were as follows: President, Mr. W. Georgeson, Calgary; first vice-president, Mr. M. Isbister, Saskatoon; second vice-president, Mr. E. D. Martin, Winnipeg; third vice-president, Mr. Richard Loney, Moose Jaw; fourth vice-president, Mr. A. A. Wolson, Fort William.