

will not insure them. In thinking over municipal matters on the verge of a new year should we not keep in mind such matters as these?

CEDAR SHINGLES.

In a recent issue, a paragraph appeared to the effect that the demand for British Columbia shingles was slackening, owing to the fact that they are kiln-dried, which process causes them to splinter very easily. Our information, in substance, was obtained from the remarks of an engineer and contractor who claimed to have given up the use of British Columbia shingles for the reason stated. We are called to task, however, for our remarks, by a gentleman, who is, we believe, well qualified to speak on the subject. He informs us that, so far from there being a decreasing demand for these shingles, it has been almost doubling annually during the last few years. Moreover, he states that it would be impossible to carry on the trade at a profit if kiln drying were not resorted to in order to reduce weight for shipment, and that it has been found by experiment that by drying with moist, hot air, the wood is seasoned as naturally as if dried in the open air. However, he says it would be better if persons using them would pour water on them before laying, in order to restore the flexibility of the wood. Perhaps this is not known to all, that it is just here that the alleged trouble comes in. As a matter of fact we find that British Columbia shingles continue to sell at 25c. per thousand more than other brands in Ontario retail lumber yards.

MR. REID AND NEWFOUNDLAND.

Mr. Reid is negotiating with the Newfoundland government for a settlement of the differences between them. A statement of his case appears in a Montreal journal. The government of the island, which then contained a population of 210,000, about equal to that of Toronto, built a railway between 600 and 700 miles long, at a cost of \$11,000,000. So large an expenditure upon anything by so small and so poor a colony, its principal industry being fishing, must have been extremely unwise; more especially as in doing so it exhausted all its means and its credit, and had not left itself the wherewithal to operate the road. In this extremity, Mr. Reid leased the road for fifty years, which, on present payment of \$1,000,000, was to become his in fee simple at the end of that term. As the road was not expected to pay working expenses for some years,—it is now said the deficit is \$250,000 a year,—he got a grant of land 750,000 acres in alternate sections, to compensate him. The question is not now whether this was a good bargain for the colony or for Mr. Reid; if as stated, it was made, it is binding upon both parties. Mr. Reid also bought from the Government the Newfoundland dry dock and the telegraph line. Unless that gentleman continues to operate the railway for fifty years, he will forfeit the million of dollars he has paid and we suppose also the expense he has been at for working and maintenance. Whether the road would be a source of revenue or a loss, in the hands of the Government, at a future period, is not in question and cannot in fairness influence the negotiation for a settlement of the differences. It is quite clear that unless the virgin forest and the sleeping minerals be utilized, Mr. Reid cannot make his properties pay, any more than a government could. It is admitted that, as can well be conceived, it is necessary for him to borrow money on these properties, for development, in the absence of which no marked improvement in the condition of the colony or of the properties can be expected.

He has managed to borrow in England money for this purpose, if the Government will consent to an incorporated company taking over the property. The Government is not bound to do this; it can only be asked as a favor. What valid reasons there may be for refusal, if any, we do not know. One thing is clear: it is highly desirable in the interests of all that some honorable settlement should be reached. Meanwhile such foolish arguments as that the railway would be of no value to the Government at the end of 50 years had better be dropped: they only serve to show that Mr. Reid's case is not well handled, when a person writing in its favor finds it necessary to assume the Islanders are mostly fools, of which there is no evidence. On the other side equally inadmissible statements are made.

ELEVEN MONTHS' FIRE LOSSES.

"Searchlight," London, writes to say that he has not seen this month (December) any account in THE MONETARY TIMES of the fire loss in the United States and Canada for November. We are pleased to be able to inform him that the figures for November, as well as the two previous months, are much smaller than for the rest of the year and smaller than for those months of two previous years. But for all this, even if the December figures are moderate, the fire loss for 1900 will prove, we fear, to be anywhere from \$20,000,000 to \$30,000,000 over the aggregate for 1899 or for 1898. The losses for eleven months are thus tabulated by the New York Journal of Commerce; January to November inclusive, for each of the years 1898, 1899 and 1900, as follows:

	1898.	1899.	1900.
January.....	\$9,472,500	\$10,718,000	\$11,755,300
February.....	12,629,300	18,469,000	15,427,000
March.....	7,645,200	11,493,000	13,349,200
April.....	8,211,000	9,213,000	25,727,000
May.....	11,072,200	9,091,900	15,759,400
June.....	9,206,900	6,714,850	21,281,000
July.....	8,929,750	11,426,400	13,609,100
August.....	7,793,500	9,703,700	10,298,250
September.....	14,203,650	12,778,800	9,110,300
October.....	7,539,400	12,046,250	7,107,000
November.....	10,235,000	11,857,650	8,518,000
Totals.....	\$106,938,400	\$123,512,550	\$151,941,550

—Probably the best retrospect of the now-vanished nineteenth century which has met our eye is that contained in the supplement published by the Journal of Commerce and the commercial Bulletin of New York. In this is given a brief, but at the same time comprehensive resumé of the world's progress in population, commerce, industries, agriculture, mining, transportation, steam, power, electrical industries, banking, armies and navies &c. &c. This development has taken place not only in industries bequeathed to us by the 18th century, but in many others which, to our grandfathers, were absolutely unthought of; and perhaps these are the very lines in which the progress made, especially during the latter half of the 19th century, has been the most astonishing. Whether this progress also extends to things higher even than these may well be a matter of opinion.

THE ROYAL BANK OF CANADA.

With the first of the year, the title of the Royal Bank of Canada was assumed by the important institution which was incorporated in Halifax in 1869, and for some thirty years maintained its headquarters in that city under the name of the Merchants' Bank of Halifax. The steps by which its business in Montreal and the West was built up to its present large proportions, and the head office removed to Montreal, are familiar to our readers. For some weeks or months past, as may be imagined, the authorities of the bank have been busily