

woods. Waney white pine was wanted and freely bought, remaining in fair supply at good prices at close of the year. Both red pine and square white from Quebec were imported in excess of requirements, and sales were slow. Nova Scotia and New Brunswick pine timber hardly appeared in the market, but birch logs came from St. John in quantity, the import being 342,400 feet as against 334,000 in 1899. The stock of this and of birch planks is ample, of the latter excessive, imports having been double the average of former years, and the stock on hand being 190,000 feet.

Quebec pine deals, the import of which into Liverpool last year, 34,820 standards, was under the average, had a very fair prospect of active demand until, in May, by reason of the Hull-Ottawa fire, values went up suddenly and consumption was restricted. Prices are still higher and stocks moderate; any addition, however, would be sure to lower the price. Miramichi deals also improved in value, and are in light stock. Import of Canadian oak was in excess of last year, demand is steady and prices fairly strong. The demand for elm was moderate at good prices, but stocks have grown rather heavy. Ash is in moderate stock, and large wood wanted.

The volume of wood trade to the river Mersey last year was the largest ever recorded. If we include Garston and the Manchester Canal, the tonnage arriving during the last three years has been 715,636 tons in 1898; 776,984 tons in 1899; and 823,148 tons in 1900. The season opened with moderate stocks, active enquiry and healthy demand. But as the season advanced the demand slackened and stocks began to increase because arrivals came in excess of requirements. Freights were difficult and generally advanced throughout the season. The present outlook, the circular adds, may be considered fair.

MONTREAL BOARD OF TRADE.

The annual meeting of the Montreal Board of Trade was held last week under unusual and distressing circumstances. The handsome building which they owned and in which they had been accustomed to meet was in ashes, and they were indebted to the city council for the use of a room in which to assemble. Sympathy has been freely expressed by Canadian and American boards in the disaster which made the Montreal Board homeless.

It is gratifying to learn from the speeches of the president and the vice-president that it is the intention to rebuild. And it is further satisfactory to learn from these gentlemen and from the treasurer that the financial aspect of the Board's affairs is promising. The building was insured for what it cost, and the revenue it yielded was also insured; indeed the president says that the building was in 1900 practically on a paying basis. It is the hope and expectation of many to see very soon a new and even better Board of Trade building in Montreal.

Mr. Mackay, in his presidential address, while referring to harbor improvement, touched but lightly on the relations of the Connors syndicate to the harbor of Montreal, preferring apparently to leave the task to Mr. Crathern, whose views as to the action and attitude of that American body are of a more stalwart and unyielding nature than those of his colleagues on the harbor commission. A paragraph was devoted to the successful efforts of the Board's council in conjunction with other bodies, in securing such amendment of the city charter by the Provincial Legislature as exempted machinery from taxation by the city. This attempted tax was for several years a general grievance and a very real nuisance, and it

is a great thing to have the community relieved from its pressure.

The Business Men's League is another matter which ought to interest the mercantile body, and is likely to do so in an increasing degree. If it shall help to create the feeling, in the mind of every business man of the city, small or great, rich or poor, that he is a part of the business community, having a title and indeed a duty to help it along by pen or voice or hand, something of permanent value will be attained. Mr. Mackay's reference to the Chambers of Commerce Congress in London is sound. Such gatherings do good; they broaden our views, and they inform the "powers that be" in the Old Country in a manner which, while sometimes novel, may be distinctly salutary.

It could not have been agreeable to the speaker, in noticing the growth of Canadian trade to figures beyond those of any previous year, to add that the aggregate of imports and exports at Montreal had at the same time fallen off, and that the sea-going tonnage of the port was lessened. Nor is it agreeable to any true Canadian to hear that while the trade of the chief city of the Dominion has suffered decline the trade of a foreign seaport is likely to be built up by the action of one of the great Canadian railways. But this move on the part of the Grand Trunk, whose present manager seems to believe in Portland as the harbor which gives his road the "long haul," helps to put the question squarely as between the railways and the St. Lawrence water route. It is to be remembered that Portland was the original port of the Grand Trunk. Some recent remarks attributed to Mr. Tarte seem to show the need of more work of the same kind on the water route than is set forth in the speech from the Throne as having been accomplished.

The debate which followed upon the report brought out some expressions about the harbor and the St. Lawrence route, generally, which it is just as well to have made known. Quebec, since the Booth railway advent, has to be reckoned with as a St. Lawrence harbor. And while it may be true that the reputation of our water route to the sea suffers unjustly in the estimation of marine underwriters abroad by reason of wrecks occurring, not in the river, but in the Gulf of St. Lawrence, which is a huge expanse of water, and cannot easily be separated, in the minds of ship-owners, from the river, defects upon one part of the course affect the whole course. To lessen these defects and so enhance the safety of the St. Lawrence route to the sea is manifestly in the interest of Canadian trade as a whole. Whether the Government or the Montreal Harbor Commission should assume this task we do not say: neither should shirk it. But the present disability arising from the discrimination of marine underwriters should somehow be removed.

WAGERING OR GAMBLING LIFE POLICIES.

A decision has just been given by Mr. Justice Street in Toronto in the matter of the North American Life Assurance Company against Barbara Cromar and George Brophy, a peculiar case, which shows the court's opinion of a certain phase of life assurance. Mrs. Cromar is executrix of the estate of her late husband, Alexander Cromar, formerly of Toronto, life insurance agent, and Mr. Brophy is the priest of Thurlow, in Hastings county, who arranged with Cromar several years ago, for various annuities for himself by means of policies on Cromar's life. The circumstances were these:

Early in 1897, Rev. Mr. Brophy, who had about \$45,000 at his disposal, met Mr. Cromar, an insurance