of Canadian wood. The business of the past month has again been quiet, but of a steady character. The arrivals generally have been moderate, the deliveries fair, and stocks all round are not too large. Values of some of the leading articles show improvement, and in spruce deals a sharp advance has been established. Prime wood has arrived more freely from Canada, chiefly on contract, and there is a fair demand; the deliveries have been satisfactory, prices are firm, and stocks light. Second quality is only in limited request; stocks are small. Of red pine the arrivals consist of a small shipment on contract; the demand is quiet; stocks are sufficient. There has been a moderate import of oak, and the deliveries have about kept pace; first-class wood is in fair request, values rule high, and the stock is moderate. The arrivals of elm have been more moderate, but the deliveries have been disappointing, and the stock is too heavy, though holdings of good rock elm are not excessive; prices are steady. Ash is in limited demand and stocks are light. Quebec pine deals have arrived more freely, chiefly on merchants' account; demand is quiet; sales are difficult to effect, and stocks are too heavy. The demand for red pine deals is dull; stocks are sufficient. The arrivals of New Brunswick and Nova Scotia spruce and pine deals during the past month again show a decline as compared with the corresponding period last year, viz., 9,270 standards, against 11,558 standards, the deliveries have been fair, and as the import for the balance of the season promises to be light, our market is firm, and a strong advance in price has taken place; stocks are moderate. Pine deals have arrived more freely, and have been in fair request at steady prices. Of birch logs, from St. John about 80,000 feet have been imported by steamer, there is more enquiry, prices are firm, and stocks are not too large. The arrivals of planks have been on a moderate scale, and values show some improvement; stocks are adequate.

PETROLEUM BORING IN NEW BRUNSWICK.

Respecting the boring for petroleum in New Brunswick, to which we referred a fortnight ago, the Premier of that province, who is president of the N. B. Petroleum Company, made a statement last week correcting the report which had got abroad that the directors were authorized to dispose of all the stock in the treasury at a figure of not less than $2 per share. Mr. Emerson declares that the meeting did not decide to sell any of the stock, but did authorize the directors, if the needs of the company required it, to issue some stock, the present shareholders to have the preference, and the issue in no case to exceed one-half the number of shares in the treasury. Only 200,000 out of the 600,000 shares of the company have been issued. He says he believes in the venture, and has taken some shares in it; but in reply to various correspondents declines to take the responsibility of advising anyone else in the premises. "We have had offers from capitalists of various parts of Canada and of the United States, willing to lease part of our franchise." The St. John Telegraph says wells are being bored at St. Joseph's, near Memramcook, and also at McLatchey's, Upper Hillsboro, Albert county, about twelve miles from Moncton.

A PACIFIC OUTLET.

Generally speaking, the more outlets for produce there may be the better is it for all concerned. In the past, it has been taken for granted that the only shipping ports for the produce of Alberta and the Northwest were in the east, Montreal or Quebec in summer, Halifax and St. John in winter. This has been on the assumption that the natural shipping point for all produce of the country east of the Rocky Mountains was necessarily one of these ports, forgetting that the former were a geographical mark passing by no means through the centre of the Dominion. This idea has occurred to the people of Edmonton, who realize that whilst that place is 2,500 miles from Montreal and 3,000 miles from St. John, it is only 800 miles from Vancouver. Why, asks a recent issue of The Bulletin, should not the products of Alberta be shipped by way of Vancouver, providing satisfactory rates in keeping with the comparatively short haul, could be made? Why should not Vancouver draw a large share of the grain trade of the western plains, which now goes by way of Montreal? The advantages both to Alberta and to Vancouver would be mutual. It is pointed out that the products of Alberta and the surrounding country are charged at present such high transportation rates that, when placed in competition with those of districts more favorably situated with regard to shipping points, they do not leave a fair return to the farmer.

The rate of freight to Fort William is 30c. per 100 lbs. To Montreal it is 50c., to St. John 59½c. in summer and 65c. in winter. The crop is not generally on the market long enough before the close of navigation on the lakes to get the advantage of the summer rate. This means either that winter rates will have to be paid to St. John or the grain will have to be held until the following spring at cost for interest, insurance, shrinkage and fluctuations of the market. Roughly speaking the cost per bushel for transport to Fort William is 10c., to Montreal 17c. and to St. John in summer 20c. and in winter 22c. The world's price of oats must therefore allow of about 45c. at St John to allow the Edmonton farmer 20c. a bushel. The present export rate to Vancouver is 30c. per 100, or 10c. a bushel, the same as to Fort William. But the rate from Moose Jaw to Fort William about the same distance as from Edmonton to Vancouver is 17c. Allowing that the haul through the mountains is more costly, Edmonton should be entitled to a rate of not more than 20c. per ton to Vancouver. This would be a rate of 7c. a bushel to Vancouver against the present rate of 10c. to Fort William, 17c. to Montreal, or 22c. to St. John.

Of course the transportation charges to the markets of the world, from St. John for example, would be cheaper than from Vancouver in any case; but ocean freights are cheap, and the saving in railroad haulage would considerably more than counter balance this. There would be no difficulty on this score, as, for illustration, may be seen in the Puget Sound ports, from which vast quantities of grain are shipped to all parts of the world.

FINANCIAL ITEMS.

The calculation was recently made by Dun's Review that merchandise which cost the average family $72.45 in the year 1897 cost them $91.29 in 1900 and $97.74 in 1901, an increase of more than 33 per cent. over 1897. This is enough to make a man on a stated salary squirm, when he thinks it over. The London Economist Index Number of the prices of commodities, however, which was 2145 at the close of 1899, and went up to 2235 in September, 1900, has come down to 1985 at the close of last month. This is a sort of offset to Dun's estimate, but we are not told whether the items correspond in each case. The Economist says:

	Index Number.
End of October, 1901	1985
End of September, 1901	1980
End of August, 1901	1995
End of July, 1901	1980
End of June, 1901	2007
End of March, 1901	2018
End of December, 1900	2125
End of September, 1900	2235
End of June, 1900	2211
End of March, 1900	2240
End of December, 1899	2145

The advances have taken place chiefly in textile goods and materials, though there is also a rise in oils, and copper is very slightly higher than a month ago. Lead, however, has declined appreciably, and there have also been declines in timber and in meat.

The managers of Molsons Bank are applying to Parliament for an act to authorize a Pension Fund, the idea being that the bank will contribute annually a fair sum and that a