

making a total of \$7,380,000. Of the cattle, 13,693 were from the United States.

Timber exports from Montreal were smaller than for any season since 1898, amounting to 153,989,000 feet board measurement, as compared with 231,228,000 feet in 1903, and 240,472,000 feet in 1902.

The grain season was a poor one, the export of United States corn being small, and there being but a small surplus of Manitoba wheat carried over from the 1903 crop. Montreal's total export of grain in 1904 was 13,460,000 bushels, where in five previous seasons it had averaged 26,310,000 bushels. The bulk of the grain exported went to Liverpool, London, Glasgow, and Bristol; other ports were Antwerp, Hamburg, Dublin, Belfast, Leith, and Manchester.

Fluctuating prices made the year a puzzling one in the flour trade, with the result that less was shipped than in the year preceding. The total exported was 1,093,811 sacks and 142,117 barrels as compared with 1,550,419 sacks and 126,205 barrels in 1903. All the flour in barrels went to Newfoundland; the sacks to generally the same European ports as grain, with the addition of 106,417 sacks to South Africa and 25,000 barrels to Rotterdam.

The apple trade showed a marked falling off from the 716,233 barrels and 106,842 cases of 1903 to 342,890 barrels and 31,903 cases in 1904. With the exception of small lots to South Africa and Antwerp they all went to ten British ports—the great bulk to Liverpool and Glasgow.

MR. WALKER'S ADDRESS.

At the annual meeting of the Canadian Bank of Commerce, held on Tuesday last, the general manager, Mr. B. E. Walker, reviewed the business aspects of the past year and stated the outstanding features at the present time in a masterly way. The first point he makes is that financial conditions in London have had the effect of improving the credit of Canada for securities of a high class. Furthermore, that the ease in money in the United States has created a market for the best class of our securities. "Many millions of bonds which otherwise might have had to await an improvement of conditions in England have lately been sold in the United States. In addition to this, large sales of Canadian securities have been made to international banking houses who have the command of all European money centres as well as of New York." These things indicate the growing ability of the Dominion to carry on great transportation and other enterprises, for it is recognized abroad, probably as never before, that Canada is advancing on no stinted scale, and that she has resources and a population which justify confidence in her future.

At the same time, the effect of our national economies in the five year period 1895 to 1899, shown in an excess of exports amounting to \$44,500,000, is contrasted with the results of the similar period 1900 to 1904, which was an excess of imports of \$53,300,000, (the latest year showing a concurrence of unusually small exports with very large imports). This marks a serious loss of purchasing power, at the same time that there has been an expansion in our scale of living. This seems to point the moral of the immortal Micawber as to the disparity between income and expenditure.

As to our commercial relations with Great Britain and the United States respectively, the speaker pointed out that while in five years, from 1900 to 1904, in-

clusive, we bought from Great Britain merchandise to the value of \$259,000,000, and we sold to her \$579,000,000, we bought from the United States in the same period merchandise to the value of \$667,000,000, and sold them \$357,000,000. "We therefore practically drew bills of exchange on Great Britain for \$320,000,000, and paid \$310,000,000 of it to the United States." While these conditions last, Mr. Walker urges, we must try to overcome such a one-sided state of affairs by making as far as possible at home everything that is now bought from the States, and by diverting to our better customer, Great Britain, by preference or otherwise, all the trade we can. The reciprocity of fair dealing is the only kind which Canada has any use for; but it is just the sort which the Americans are not likely to grant.

The minute analysis made in this address of natural and industrial products in the various provinces is extremely interesting. And there are throughout suggestions made of a shrewdly practical character as to actual wastes and possible economies in our management of such important departments of production as the fisheries, (the paragraph on Nova Scotia fisheries is very striking), the forest, fruits, and other sources of natural wealth, as well as in manufactures, in some departments of which we are making noteworthy progress. And a pregnant paragraph bearing upon Toronto and the conflagration of last April contains these words: "Does not the new high rate of insurance show us that it is this community which in the long run loses every dollar in value that was destroyed by the great fire? And if this is true as it clearly is, we should not hesitate to obtain every deterrent to fire that is reasonably possible, and every appliance for its extinguishment that could be made available in the hands of our firemen or ourselves."

Predicting with much confidence a great future for Manitoba and the North-West Territories of the Dominion, Mr. Walker nevertheless insists, with commendable foresight, upon the danger of over-cropping that rich prairie soil and the prevailing neglect of fertilizing, changing its crop, and otherwise resting the land. "Is the rich land of the North-West so rich," he asks, "that it can defy forever these principles of cultivation?" And a word in season is spoken to the farmers as to their increasing mania for owning quantities of land, more, perhaps, than they can either cultivate or easily hold.

There is so much that is instructive in this address—which, by the way, was admirably delivered—that one is almost impelled to say of its author what Doctor Johnson said in his epitaph on Goldsmith. Mr. Walker marshals his facts well, and his deductions from them are generally sane. But he possesses, what many people with statesmanlike minds do not possess—the faculty of imagination; we do not mean the word in an artistic or even an ethical sense, but the constructive imagination which conceives remote effects from present causes in the material world, which can anticipate from her present inchoate condition the future greatness of Canada. And that he believes in his country, and is content to work for it is amply shown by the sedulous use of his abilities to discover wherein her growth and development may best be realized.

Messrs. Ussher, Playfair and Martens, members of the Toronto Stock Exchange, have just moved into new and more suitable offices at No. 3 Toronto Street, in Toronto.