

dividual who chooses a particular avocation and sticks to it. Born in Scotland in 1843, he came to Canada as a young man of twenty years of age. After seven years' service with the Grand Trunk Railway he was made freight agent at Stratford, and later promoted to London. In 1881 he became assistant superintendent of the central division from Kingston to Stratford, but in 1883 he resigned and became general superintendent of the Credit Valley Railway. He then became connected with the Toronto, Grey and Bruce Railway, which later became part of the Canadian Pacific system. In 1886 he became general superintendent of the western division, and in 1897 he was manager of Canadian Pacific lines west of Fort William. He is also a director of the British Columbia Southern Railway.

Somehow Sir William has always been regarded as a Western man, although in close touch with the chords that vibrate the national commercial system. He likes the West. He knows its problems intimately. Only a few months ago he gave *The Monetary Times* his views on what he termed the "wheat madness" of the Western Canadian farmer? His advice is worth repeating:—

"There is one bad feature," he said, "in connection with farming in the three prairie provinces, and that is that the farmers are 'wheat mad'; that is, they are devoting the whole of their time and attention to the growing of wheat to the exclusion of dairy products. As an illustration: the Canadian Pacific imports nearly all chickens used in its dining cars and hotels from the United States. Eighty carloads of eggs came into Winnipeg from the United States last year. That represents twelve millions of eggs. We are now importing cream into Winnipeg from the United States. Celery and other vegetables are imported, and butter is not infrequently imported from Ontario.

"This condition of affairs is to be deplored, because the money that is sent from this country into the United States for articles that can as well be produced in our own country is a great loss to the country, but so long as the farmer can make the growing of wheat profitable he will not, I fear, turn his attention to mixed farming, because there is less labor attached to the growing of wheat than the mixed farming. The wheat-growing farmer, after he has disposed of his wheat, has no further responsibility on his farm, except the care of his horses, and this can be taken care of by a hired man, whereas if he was following mixed farming to any extent he would have to live on the farm all the year or hire a responsible man to look after the care of the pigs, cattle, poultry, etc."

It is good to know that Sir William Whyte will still be among his friends, both Eastern and Western, that he will still remain as a friend and counsellor of the Canadian Pacific Railway and of the people of Canada. There is every wish for the restful period of life which Sir William has so well earned.

But it may be that that period will be spent in the office of the High Commissioner for Canada in London.

INDIA AND THE SILVER MARKET.

The drought in India, which has affected half the country and made famine measures necessary on the part of the government, will have other effects than the probable postponement of the Durbar. The Cobalt camp has some interest in the situation in view of India's prominence as a factor in the silver market. Three months ago the Indian government, it was thought, would enter the market again as a buyer of silver, but the prevailing conditions may prevent their entrance. The monsoon rains have failed and the planting season is most unpromising.

As is known, the natives hoard silver, and at this time are likely to pay their taxes and other demands

from their hoards, which will give the government most of the supply needed. The following table gives details of London's exports of bars to the Far East, including India and China, together with corresponding influences affecting prices of silver in pence:—

Year.	Av. price in pence.	London exports.	Influencing events.
1902..24 1-16		£7,565,305	Boxer war; silver falls
1903..24 3/4		8,051,780	India buys heavily.
1904..26 3/8		10,038,319	U. S. buys for Philippine coinage.
1905..27 13-16		8,643,405	Mexico stops free coinage; India buys more.
1906..30 7/8		15,565,334	U. S. & India buy silver.
1907..30 3-16		12,752,230	India Govt. stops buying.
1908..24 3/8		10,243,968	General depression.
1909..23 11-16		8,936,765	Big cotton crop.
1910..24 5/8		8,700,000	Big wheat crop.

It has been suggested that with the discouraging prospects in India, the prime hope of silver values may yet rest in the revival of trade and industry in China and elsewhere.

ON KEEPING UP-TO-DATE.

If the action of Mr. D. D. Reid, of North Toronto, goes forward as history, the cause of Canadian municipal credit will not be assisted. This gentleman has proposed that the local tax rate should be reduced from 20 to 18 mills by providing in this year's collection for only one half of the first year's principal and interest of the sewerage debentures. Mr. Gibson, the town's solicitor, declared this illegal, and, despite the protest also of Mayor Brown, the scheme was adopted by four votes to three. The sewerage work is being done this year, and the first principal and interest payment is due in February. The money should, therefore, be provided this year. Mr. Reid observed that one would never be out of trouble if solicitors' advice was taken. On the other hand, by refusing to accept the legal view in a matter which has a close bearing upon municipal credit, Mr. Reid may be leading North Toronto to future trouble. The whole thing looks like an attempt at tax reduction heroics and false economy. The enterprising town financier may be advised, "Reid, mark, learn, and inwardly digest."

AN INTERNATIONAL RENDEZVOUS.

Canada is becoming an international rendezvous. This week we have had Lord Charles Beresford, Lord Desborough and the Duke of Sutherland, who are combining the pleasures of yachting with business and investment. Professor Koebner, of the University of Berlin, has been studying our banking system on the spot. Mr. Henry L. Riseley, of Bristol, England, is making another trip to various points in the Dominion with a view to furthering trade relations between the West of England, the port of Bristol, and Canada. A party of Ohio newspaper men have been doing the West in typical Yankee style, and a troop of well-seasoned British editors are trying to take as big a mental dose of the whole Dominion as time and sleep demands will allow. In addition an army of engineers, architects, railroad directors, captains of industry, capitalists and investors from Europe and the United States are making cross-continent and overseas journeys to Canada a part of the month's business. These are good signs.