

wood" - might be obtained, in large quantities, from the gas and smoke of wood while in the process of charring; but this creosote was for a long time—indeed until the present time—confined to the materia medica of the physician and the laboratory of the chemist. But since charcoal burners have learned that wood makes more and better charcoal by being made in a close kiln than in a heap simply covered with earth, the curious, the inquisitive and the learned have had better opportunities of analyzing the heavy, disagreeable and noxious vapors inseparable from the process of charring large quantities of green hard wood. We cannot, yet, accurately describe the processes of obtaining, confining, decanting and distilling this wood-alcohol; but the demonstrations are obvious, and the results are not only creosote and wood alcohol, but material for aniline dyes of great value, and for which there will be a constant demand wherever there are dye works of cotton or woollen goods. Already the ironworks of Northern Michigan have added the necessary pipes, gasometers, and stills to their charcoal kilns, and have so far utilized the smoke and vapor as not only to abate a nuisance but to turn it to a most valuable account. Although attended with considerable expense in testing processes and experimenting, yet the companies anticipate profitable results.

Now is the time for the iron manufacturers of the Dominion to reap a rich harvest. For many years to come there will be a special demand for number one charcoal iron. The Dominion has the ores and the hard wood forests in rich abundance. The stalwart workers of Canada know how to level the forests and to prepare the wood for charcoal. This, in wintertime, is sport to them; and toilers in the mines may, during the same season, find profitable employment digging out the ores. These brought together, at convenient centres, will insure enterprising commercial and manufacturing villages. Good charcoal iron will always be a staple cash article. And the farmers, agricultural implement manufacturers, furniture makers, and all other mechanics will promote their own interests by doing all they can to encourage the manufacture of all such staple goods in the Dominion for which it affords the crude material. The secret of local and continued national prosperity is the bringing as near together as possible producers and consumers.

So soon as processes and facts—alluded to in this article—stand out a little more distinct: they shall be spread before our readers. In the mean time let us watch and wait.

A LARGE CANADIAN BANK AND ITS BRANCHES.

The following extract from the speech of Mr. Hague, General Manager of the Merchants' Bank, at the recent annual meeting, gives interesting information with regard to some things not generally known:

"Though the shareholders occasionally hear of branches, it is probable that, on the part of some at least, it is not generally understood that by far the larger proportion of the business of the bank is done out of Montreal. Including New York, Chicago and three branches in the Northwest, there are twenty-nine other places in which the bank is carrying on business. Above all, it is to be borne in mind that there are twenty-nine places besides Montreal in which the bank is lending money and discounting bills. A serious care indeed is to keep the business of all these places in good

order, not only by the selection of competent officers (and the Bank has many such) for the management of them, but in the vigilant oversight at headquarters of what is done in them all. The work is beset with difficulties, and experience of our own or other banks, either here or in Great Britain, is constantly suggesting improvements. It is useless to look to the United States for experience in this matter, for no bank there has any branches. It requires not only an elaborately contrived machinery, but an amount of firmness, persistency and steadiness in the enforcement of rules and orders, that few have any idea of but those who have had experience of management—or sat on the boards of banks like this. Three fourths of the profits of the Bank are at present made at the branches, a proposition which the General Manager would like to see somewhat altered, for he is convinced that the true policy of a bank like this is to build up as large a business as possible at its central office. The stockholders can do something to bring this about. A loss in any one of these 29 places is a loss of the Bank. And when you learn that the average turn over of money across the counters of this Bank at all points is not less than \$5,000,000 per day, and that nearly a million and a half of money is lent every week, in one shape or another, you will appreciate the difficulty of keeping losses within moderate limits, and the care that presses so heavily on the Executive and the Board. It is sometimes said that the inspections and examinations might be more frequent, and the example of banks in the United States is cited—in entire forgetfulness of the fact that in the United States the whole business of every bank is done in one office. To examine thoroughly our 30 offices is a labour occupying nearly twelve months of continuous application. The examination of the cash, bills, securities and accounts carried on within the walls of this building alone cannot be effectively done in less than 25 to 30 days."

FASHION AND ITS INFLUENCE ON TRADE.

BY OUR MANCHESTER CORRESPONDENT.

The changes of fashion amongst the fair sex, as evidenced during the past few years in the complete transfer of public favor from fabrics composed of long wools to those manufactured from short, soft, and fine wools, represented by the merino grades, have been very remarkable in their effects. This will be evident when it is remembered that great manufacturing districts, of which Bradford in England is a representative centre, have been reduced from a condition of high prosperity to one of impoverishment and distress. Similar results, though in a less severe degree, have been experienced in France, Germany, and the United States. Other localities noted for the manufacture of the classes of fabrics now in vogue are in the high tide of prosperity. The latter are wishing that the present preference may endure, whilst the former are almost despairing of a change. Is there good ground for the bright anticipations of the one, or the gloomy forecast of the other? A few considerations may help us to a solution of this question.

The origin of fashionable movements has long been regarded as an almost insoluble mystery. A vague general idea pervades the public mind that they commence in the upper circles of society, whilst by many people Paris is regarded as the principal if not the sole fountain of those changes in feminine attire which alternately excite the ire and ridicule of the masculine sex. But neither of these ideas is correct, or