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FINANCIAL CONDITIONS.

Aemilius Jarvis & Co., Toronto, in their letter dated January 22nd, say:

The stock exchanges had, as usual, the earliest advice of the peace developments, and two days ago traders advanced stocks all along the line, notwithstanding the efforts of the bears to bring about reactions. We have several times recently pointed out the great improvement in underlying conditions. This improvement is making itself felt by the material easing up of money in New York, and, while our own banks have not showed a disposition to lend more freely, should the rates keep down in New York for a little longer, it must have its effect on local institutions. For the past two weeks the market has held strong and fairly steady in the face of what appeared to be almost certain war, and, now that there seems to be a good chance of a peaceful conclusion to the diplomatic struggle taking place between Russia and Japan, the improvement is material and general. We have no doubt manipulators on the bull side have taken advantage of the better feeling to work the market to a certain extent. We feel satisfied this has been done in our own markets, more especially in Montreal and we think that such a sharp advance as took place in, say Richelieu, is not of advantage to the general market. The demand for this stock in our own market certainly appeared to be strictly professional, the buying probably being for Montreal brokers. The quick variations, both up and down, in the price also pointed to professional dealings. However, the price of this stock and of many other standard stocks in our market is, in our opinion, below their real intrinsic value, so that no great damage should be done even by such a rapid advance. The market both here and in New York

may very well sell off a little after the bulge of the last two days.

STOCK GAMBLING WORST OF ALL.

With so many forms of gambling to choose from, it is not easy to say which particular one exercises the most pernicious effect on the growing generation, but if I were called upon to award the palm to any special class, it would go to the stock gamblers. Time was when this particular vice was restricted—as other and not more degrading forms of vice have been—to its own particular district, but of late years the stock market has become a hideous octopus, with its thousands of tentacles in the shape of telegraph wires running direct into the hearts of cities and villages and private houses. Touch a bustling, wealthy manufacturing town with one of these private wires and it will not be long until it has drained it of nearly all its superfluous dollars and begun to gnaw at the heart of its invested capital. And the amazing part of the whole business is that the Newport millionaire, the Connecticut manufacturer, the New Hampshire farmer, the woman of society, the school teacher, the lawyer, the doctor, the actor and the green grocer are all pitting their feeble wits against the keen and absolutely unscrupulous manipulators of the market, and flattering themselves that they are clever enough to beat a game that is practically invincible.—Leslie's Monthly.

ANNAPOLIS ROYAL BOARD OF TRADE.

The third annual meeting of the Board of Trade for Annapolis Royal, Nova Scotia, was held on the 11th inst. It may be mentioned that the name of this town, which used to be Annapolis, being found liable to be confounded with the place of that name in Maryland, was quite recently altered to the name which heads this paragraph. The president in his report spoke cheerfully of trade conditions and of the large amount of money which had been put in circulation by the apple crop. A matter which drew a good deal of interest from members of the board was the state of the county jail, and the hope was expressed that prisoners would be set to work breaking stone for the streets instead of being left in complete idleness. It has been decided to hold the tercentenary of the founding of Annapolis Royal in June next, and several prominent persons have already expressed their intention of being present, including the admiral of the North American fleet. The direct shipments from the port of Annapolis Royal during the year were: Lumber to the amount of \$164,210; cordwood, \$4,242; piling, \$3,348; apples, \$42,337. The election of officers for the board resulted as follows: F. C. Whitman, president; A. D. Mills, vice-president; A. E. Atlee, secretary and

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treasurer; E. D. Arnaud, A. M. King, W. J. Shannon, S. W. W. Pickup, S. Riordan, J. A. Delap and J. M. Owen, council.

—Professor—The three elements are fire, water and air. Each is separate and distinct from the other. Student—Yes, but firewater and hot air usually go together.—Catholic Standard.

At the annual meeting of shareholders of the Barrie Carriage Co. on Monday last the following directors were elected: N. Dymont, L. Evly, J. C. Irwin, J. R. Hambly, W. C. Hunter, F. A. Lett, Dr. Smith and H. H. Strathy. The directors subsequently elected Mr. Lett, president; Mr. Dymont, vice-president, and Mr. T. T. Young, secretary-treasurer.

MONTREAL MARKETS.

Montreal, 27th Jan.

Ashes.—Receipts continue very light, and for all first pots offering of desirable tares \$6.10 is readily realized, good figures being realized in England. Second pots may be quoted at \$5.60 to \$5.70. In pearls there has not been a transaction for weeks.

Cements and Firebricks.—The continued Arctic weather is an effectual stopper on all outside work, and there is practically nothing doing in cements; prices, however, are steadily held. We quote: Belgian cement, \$1.80 to \$2.05; English, \$2.15 to \$2.25; German, \$2.15 to \$2.35; firebricks, \$18 to \$24 per M.

Dairy Products.—There was a very fair volume of shipments of cheese last week, via St. John and Portland, aggregating 40,601 boxes. Of butter there were shipped 1,594 packages. Holders of cheese continue pretty firm in their ideas, though present business is quiet. For finest fall makes quotations range from 105¢ to 111¢. A fair jobbing busi-