

shown that must lessen the fire waste and help the manufacturer to increase the balance on the right side of his ledger.

BRITISH RAILWAYS.

The reports of railways in the United Kingdom which have been published during the first week in August were looked for with general interest, inasmuch as railway earnings are a good indicator of prosperity or depression in commerce. Those which have thus far appeared do not savor of any serious lessening of activity. In a list of twenty-four companies, whose dividends and forward balances for the June half year are given in the London Economist of August 6th, there are ten whose dividend remains the same, seven who declare more dividend, and seven who declare less than in the same period of 1903. We present the figures of the principal roads:

	Half-Year Ended June 30th.			
	1904.		1903.	
	Dividend.	Balance Forward.	Dividend.	Balance Forward.
	%	£	%	£
Central London	4	48,737	4	55,832
Gt. Central (1,879 Pf.)	5	3,366	nil	12,895
Great Eastern	1¾	16,380	1¾	16,113
Great Northern	3	41,806	3	22,880
Great Western	4	25,600	3¾	24,255
Lancs. and Yorks	3	19,300	3¾	37,109
Lon. and Brighton	3½	23,339	3	18,084
Lon. and N.-Western.....	5	74,000	5	80,800
Lon. and S.-Western.....	4	25,977	4	25,546
Metropolitan	3	21,236	2½	26,256
Midland Deferred	2	24,707	2¼	22,256
North-Eastern	5	40,875	5	45,287
North London	6	336	6½	2,962
Rhymney	8½	3,868	7	2,359
South-Eastern	½	10,592	½	17,060
Taff Vale	4	11,545	3½	6,315

People were looking with curiosity for the report of the Lancashire & Yorkshire, which was not expected to pay so much as 3 per cent. Economy in working expenses (these were £1,571,000 for the half year compared with 1903) had much to do with it. The Great Central accounts are always looked for, too, for that road is "making progress in climbing the stairs of the successive preference issues towards a dividend on the ordinary." It pays dividend this year on the 1879 preference, but there still remain without dividend four issues of preference stock amounting to £8,210,000; "so that a long and toilsome climb must be accomplished before the goal of an ordinary dividend is attained." The half year's gross revenue was £1,732,484.

The Great Northern Company has done well, gaining £25,000 in gross receipts and writing off permanent way suspense account. The great sum of £2,470,153, equal to more than twelve millions of dollars, is shown by the London & South-Western company for the half year. It is an increase of £55,572 over 1903. The working expenses of the road are 64.4 per cent., we observe; that of the Grand Trunk of Canada is 70.16. As to the North-Eastern Company, the Economist says disappointment was felt that no better result than that for the first half of 1903 was secured. "A good deal has been made of the fact that this company had adopted American

methods of statistics and working, had electrified a portion of its system, and was very up-to-date generally. The company is also credited with dealing fairly with its capital account by charging revenue with a full proportion for renewals and 'betterments.'" But the ordinary shareholders do not benefit. The market professed to be disappointed that the Great Western dividend was not made 4½ or 5 instead of 4, but it is contended that the increase to 4 from 3¾ was as much as could be expected. As the ordinary capital has been increased to the extent of £1,350,532, "it would have required £65,600 more to pay 4 than sufficed to pay 3¾ last year." The North-Western dividend at the rate of 5 per cent. must be regarded as extremely satisfactory, last year's rate having been maintained, although the estimated traffic receipts showed a falling off equal to £91,000.

—An interesting and important work is that entered upon by Professor Zavitz, who is in charge of re-forestry at the Guelph Agricultural College. He was in Ottawa the other day conferring with the Minister of Agriculture about plans for the future. The professor has recently completed a tour of Ontario with the object of finding out what are the farm forestry conditions, the needs and capabilities of the different sections. He found the Lake Simcoe and Georgian Bay districts well adapted for experiments in farm forestry. It is his intention to set out at once on a seed-collecting expedition. A heavy crop of white pine seed is promised this year, and he will endeavor to obtain a large supply of it. Energetic action in such a direction as here indicated is the part of wisdom. Canada must not be behind other countries in the needful work of restoring trees that have been needlessly and wastefully cut down, to the impoverishment of the country and the injury of its cultivators.

SOME POINTS ABOUT THE WINNIPEG FAIR.

It is not sufficient to say that the Winnipeg Summer Fair of 1904 was a good Exhibition—that would be a commonplace expression. It was an extraordinary Exhibition, for the following, among other reasons. The Fair was kept open for two weeks, and it was the first time this had been done. The result justified the experiment. Again, in a new country, and with only a dozen years' growth, to have got together such an instructive array of products, natural and artificial, was a remarkable achievement. The arrangement of the handsome colonnade, a covered way from which one could walk protected into each and all of the great sheds, was a happy thought. These buildings were from 550 to 650 feet in length each, and 40 feet in width. Their disposition made it possible for a spectator to see every exhibit in all these spacious premises without going from under cover, and this is something to be appreciated in case of inclement weather. It is stated that 30,000 people could have found shelter therein in case of necessity. It should be emphasized, too, that the having a covered marquee, seated and always dry, in which judges could do their work, was found to be a great comfort.

In two particulars the 1904 Fair was especially noteworthy, the display of live stock and the exhibit of field implements. This was to be expected, for these are two of the great features of North-West farming. Of farm engines, threshers, and the other implements that a plains farmer needs, there was an astonishing display; in size and value, on the testimony of good judges, the machines shown could not be surpassed anywhere. It is satisfactory to know, too, that a Cana-