

Correspondence.

WEST INDIA TRADE.

Editor MONETARY TIMES.

SIR.—Thanking you for the interest you are, from time to time, taking in the West India trade, I beg to further trespass upon your space, by forwarding copy of a recent letter received from Messrs. Sandbach, Parker & Co., leading merchants of Georgetown, Demerara, which will give some further earnest of the desire to increase trade with Canada. I trust that the trade of Canada, or those desirous of establishing profitable and permanent relations with the West Indies, will back us up in this matter, for I am confident that their interests will, in the long run, be better served through these agencies, which will be conducted strictly on the lines of a brokerage business.

J. A. CHIPMAN & CO.
Halifax, 29th March, 1898.

[Copy of letter from Sandbach, Parker & Co., Demerara.]

Demerara, 25th Feb., 1898.

Messrs. J. A. Chipman, & Co.,
Halifax.

Dear Sirs,

We are in receipt of your three letters dated 26th ult. Memorandum of agreement, and reprint of Mr. Chipman's letter of Oct., '97, to the *Toronto Globe*, all relative to the establishment of agencies for the purpose of fostering and encouraging closer trade relations between the Dominion and West Indian Islands.

We have perused all the documents with interest, and after giving the matter careful consideration, we are of opinion, that if you can get your manufacturers and producers to confine their trade to the West Indies and British Guiana, through the proposed agencies only, there is every prospect of the plan proving a success, and we will do our utmost to further its interests.

As we are in no way connected with the American provision trade, our endeavors will naturally be confined to pushing Canadian products to the front, and we trust in time a good and profitable trade will result between the two countries.

The extracts from Mr. James' letters you have sent us, are interesting, and we agree with him that to make this agency business (which cannot be carried out without extra expense), successful, there should be a separate apartment, where Canadian samples could be exhibited, and where buyers could obtain at first hand all information regarding cost of the different articles, freight, etc., etc., all which information must be fully supplied by you to us. With regard to the draft Memorandum of Agreement, the clauses appear ample, and seem to cover the whole ground. (What follows is in reference to agreement, which we will omit).

We have touched upon all the principal items in the agreement, and we would ask your particular attention to remarks under paragraph 10. Canada ought to be able to compete successfully against the United States in this market, in many articles too numerous to mention, and we are very glad to find that at last an attempt is to be made to do so.

Samples of your manufactures and products should be sent us as early as possible with pro-forma of invoices giving full particulars of cost, freight, etc.

There are many articles in the hardware and other lines which can only be brought to the attention of our dealers, where samples are received and exhibited.

You, in Halifax, if not aware already of quality and the way American goods are packed and sent to the West Indies and this place, are close to New York and can easily see there exactly what is wanted, which would be far better than written details sent by us.

Under separate cover we send you our market report, which enumerates the chief articles imported, and gives full information as to duties, etc.

We await your reply to this letter, before signing the agreements sent to us, as we wish to feel sure that we thoroughly understand each other before doing so.

Our chief products are, as you know, sugar and rum, to which must also be added coffees, cocoa and timber. Samples will be sent to you at an early date.

We are, dear sir,

Yours faithfully,
Sandbach, Parker & Co.

STOCKS IN MONTREAL.

MONTREAL, April 6th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	239	237½	29	245	235	227
Ontario				110	102	82
Molson				206	196	180
Toronto				235	226	228
Jac. Cartier	98½	98½	68	100	98½	98½
Merchants	180	178	51	182	176	170½
Commerce	138	138	4	140	135	134½
Union	103	103	3	116	103	100
M. Teleg.				180	175	165
Rich. & Ont. Nav.	95	94	284	100	94½	91
Mont. St. Ry.	250	256	2131	258	256½	233½
new do.	255	254	19	257	254½	254½
Mon. Gas Co. rd.	186½	185	334	185½	184½	154½
Can. Pac. Ry.	81½	80	4435	81½	81½	4½
Land Grant bds						
N.W. Land pref.	50	50	25	51	49	40
Bell Tele.				177½	172	160
Mont. 4% stock						
Gas (Cash)	191	191	135			

BRITISH LIVE STOCK.

An interesting letter from Liverpool on this subject, bearing date 26th March, appears in Monday's Montreal "Gazette." We quote a portion, showing the increase of cattle and dead meat import for the quarter:

It used to be the case that, during Lent, the demand for meat of all classes fell off very appreciably, but it is not so now, as our live stock and fresh meat imports seem to go on increasing steadily. The mere fact that every beast, every sheep, and every ounce of meat is sold at a loss to the exporter, makes no difference. A shipping agent in his office the other day declared that the imports were very much less this year, "as neither Canada nor the United States had surplus stocks to send." When he was told that locally his figures might be all right, but that taking the United Kingdom, he was all wrong, he got quite angry and said he made it his business to keep track of such things and didn't open his mouth at random. The idea with him was that freights were going to rise, because shipments were less, and more money was going to be made by the sales on this side. What are the actual facts? Why, that more cattle, sheep, beef, mutton and pork have already been received this year than last, and it looks like being a record. Here are the figures (official), made up to 19th March last:—

Live stock imports into United Kingdom for 12 weeks of 1898, and corresponding period of 1897:—

	Cattle.	Sheep.
No.	No.	No.
1898.....	124,003	155,913
1897.....	109,349	113,519

Increase..... 14,654 42,394

Fresh meat imports in the United Kingdom for 12 weeks of 1898 and corresponding period of 1897:—

	Beef.	Mutton.	Pork.
Cwt.	Cwt.	Cwt.	Cwt.
1898.....	610,533	610,231	140,949
1897.....	558,503	586,479	101,735

Increase..... 51,970 23,752 39,214

Here we see that over 1,000 head of cattle weekly have been landed into this country more than last year; over 3,500 more sheep, and something like 490 tons

more fresh meat. And shipping people will argue blindly that this means increased freights. Bosh! I hope my Dominion friends will not believe such tales, nor assist in "the expansion of traffic" for either subsidized lines or corporation canals. That's the thing in a nutshell: What's the use of shipping either cattle or meat that can only be handled to lose money? Railways, steamships, insurance brokers, feed men, and salesmen all have their bite out of the pie first, and when the shipper comes to get his share—there's nothing left. And yet, "the increasing expansion" of trade is pleasantly referred to as "wonderfully enterprising"—"remarkable energy" and "a great future is evidently, etc., etc." That great future has been trotted out so often, I am surprised anybody can be found with imagination enough to believe in it.

HONEST CRITICISM SUSTAINED.

A lawsuit, which was heard before Lord Chief Justice Russell and a jury in London recently, possessed deep interest for the newspaper world. It was a case against a newspaper, the "Financial Times," for damages for its criticism of a printing of typesetting machine, the invention of Mr. Wicks, the well-known journalist and novelist. Mr. Wicks, who was formerly manager of the "Glasgow Evening News," induced the proprietors of that paper to adopt his typesetting machine, and a number of them have been in daily use in that office for some time back, with satisfactory results, as the evidence from the plaintiff showed. The "Financial Times" alleged that the invention was of no practical value and that it had not been adopted by the press, and was, in short, a failure. The ground of the charge was that the criticism was incorrect, not that it was corrupt or dishonest. The Lord Chief Justice in directing the jury, said:

"If the jury found that the article was an honest one, he would not advise them to look for inaccuracies unless they were very serious and in themselves constituted libels. The duty of journalists was to criticize the invention, which claimed public support, and to criticize it severely. A journalist honestly criticizing such appeals to the public as are made by companies deservd to be protected by the law. If ever there was a time when a jury should hold the shield of protection over an honest journalist, who had honestly criticized the scheme of a company, and its claims to public support, this was the time."

These remarks of Lord Chief Justice Russell will undoubtedly have great weight with the judicial bench of Canada and throughout the British Empire, and will probably be taken as a precedent in all future charges of a similar kind. It may be interesting to our readers to learn that the charge brought by Mr. Wicks was not sustained, as might have been expected after such direction from the Lord Chief Justice.

THE LIVINGSTONE FLAX MILLS.

A proposition has been made for the formation of a joint stock company, to take over the Livingstone flax mills, in Lis-towel, Ont. James Livingstone, of Baden, is promoting the matter. The value placed upon the farm and mills by the Livingstones is \$9,000, and they will take in payment therefor \$3,750 in cash, and \$5,250 in stock in the proposed company. It is estimated that the company can be floated with a capital of \$12,000 with paid-up stock; from the neighborhood of about \$8,000 or \$9,000.

The largest advertising sign in the world is said to be on the hillside of an islet off the Grand Canary, north-west of Africa. It is several feet above the level of the sea, and contains four words in letters each 15 feet wide and 30 feet high, each bar of the letters being 3 feet 3 inches broad. The sign is 750 feet long.