

not weigh against the liberal inducement North Sydney has tendered unasked.

Lumber operators along the St. John river and its tributaries are somewhat anxious over the outlook for this season's trade. The English market is unusually flat, and very few contracts are being made. The prices are far below those of this time last year, too low it is claimed to make it profitable to sell. As the English market is not overstocked, there is a hope that a change may come any day.

The failure is announced of Sterling B. Lordly, furniture manufacturer of St. John. His business was a small one and his liabilities light. J. R. McConnell, lumberman, of Marysville, is also in financial difficulties, and has made an assignment in Quebec, where he operated. His indebtedness will be heavy. Mr. McConnell is a son-in-law of Alexander Gibson, the aged lumber king of New Brunswick, who is now lying in bed at his home suffering from a broken collar bone, the result of a fall down stairs. Mr. Gibson is 82 years of age, but is vigorous, and it is thought will get around again. * * *

St. John, N.B., March 15th, 1904.

ONTARIO ACCIDENT INSURANCE COMPANY.

An interesting as well as lengthy address was delivered by the vice-president at the meeting in February of the Ontario Accident Insurance Company. A considerable portion of it was devoted to a survey of the general field of accident and liability assurance. While we are told that an organization designed to rectify rates of premium has been formed, it does not appear to have become operative in the direction in which it was most needed, for we still hear of foolish rate-cutting. It is a singular thing, indeed, that while almost every one you speak to on the subject deplores the irregularities that have crept into the business, somebody is always getting risks at just a little under the agreed-upon rate. There is much need, as Mr. Eastmure points out, that the insuring of employers' liability should be put upon a more stable footing in this country. And it is not easy to understand why half a dozen companies, more or less, should continue to vie with each other as we understand they are doing, in competition for a business, the premiums accepted for which every one acknowledges to be inadequate.

The Ontario Accident Company in its eighth annual report makes a very good showing, for after paying expenses, claims, and an increased dividend, it has put aside \$17,500 to reserve fund and \$10,000 to contingent fund, a prudent use of surplus earnings. The growth of premium income has been remarkable. Taken at intervals of two years, it was, in round figures, \$31,000 in 1897, \$71,000 in 1899, \$108,000 in 1901, and \$178,000 in 1903. The year just past is described as the most satisfactory in the company's history, and it may be remarked that the claims paid during the twelve months were from 1,751 persons, and aggregated \$72,973, which was lessened by \$2,698 received from re-insurance. A marked increase in volume over the previous year is shown by the business of 1903. The company has now 2,051 shares of capital subscribed, on which \$43,695 is paid; \$45,500 at the credit of reserve fund, and \$10,000 at contingent account. Mr. Geo. W. Monk and Mr. J. F. Smith, K.C., have been chosen directors in room of Col. Jarvis and Mr. R. S. Wood, deceased.

MATTERS IN WINNIPEG.

Although we in Manitoba are still in the grasp of winter (in which, from all accounts, we do not differ from the rest of Canada), and, therefore, less busy than we have been, there is a good deal in a commercial way to attract attention and expectation towards the spring. Our business men are looking forward to an active business; the population of the Province has grown; settlement has grown; there has been already an increase in the demand for a great variety of merchandise. As a consequence spring orders may this year be expected to be large. There is hardly any room to doubt that we shall

soon witness an increase in the factories of Winnipeg, and probably of other parts of the North-West. People here are getting less and less disposed to depend upon the distant factories of Ontario and Quebec, especially with so expensive a railway haul for their purchases, aggravated in the winter by delays that must happen in the very nature of things. We must have more factories within our own borders. Joining in this movement are some of the big land men residing in the States to the south. These are contributing liberally, which is not difficult to understand, for they, of course, own big blocks of land, and are deeply interested in promoting settlement. The public spirit, enterprise and skill displayed in this movement deserves success. In the West we recognize no such word as fail.

Travellers who have been down through Southern Manitoba report business quiet. The short crops and poor sample of wheat last year are accountable for this condition of things. The banks are extra careful, too, just now, and money is tight. The abundance of snow that has fallen this year promises moisture sufficient for the husbandman. Should the spring rains fail him, as they did last year, he won't be so badly off. So, you see, there are always compensations, and the outlook is full of encouragement in the West.

One of the most remarkable movements in recent times in our western country is that which is being organized just now in the city of Winnipeg to promote immigration from south of the line to our fertile plains in the North-West. The Western Canada Immigration Association, of which Mr. D. W. Bole is chairman, will by means of advertising in magazines principally, bring forcibly before our neighbors to the south what excellent opportunities this country offers to the "home seeker." With this object in view the association proposes a fund of not less than \$50,000, and has set about raising this large amount by a very vigorous canvass, every business man being called upon, and his contribution thereto solicited. The response has been hearty and encouraging.

Winnipeg, 7th March, 1904.

NOVA SCOTIA STEEL AND COAL CO.

The annual meeting of the Nova Scotia Steel and Coal Company, Limited, took place in Montreal on the 12th inst. According to the manager's report, the company's business for the past year was the largest and most profitable in its history. The output showed a very satisfactory increase, and the company is now the second largest producer of coal in Nova Scotia. The regular quarterly dividend of 2 per cent. on the preferred stock and a half-yearly dividend of 3 per cent., making, with the dividend paid in October last, a total of 6 per cent. for the year on the common stock of the company, were declared payable April 15th. The profits for the year 1903 were \$859,397.19, as compared with \$609,935.25 for the previous year, being over \$200,000 larger than in any previous year of the company's history. After providing for the dividends on the preferred and common stock, and the payment of all other fixed charges, and making the usual large allowance for depreciation, the balance carried forward to the credit of profit and loss account on the first day of January, 1904, was \$685,642.62, as compared with \$453,149.43 on the first day of January, 1903.

THE MANUFACTURING GROCERS.

The annual meeting of the Manufacturing Grocers' section of the Canadian Manufacturers' Association took place in Montreal on the 4th inst., a large attendance of members being present. There was a very interesting discussion on food adulteration, and a consensus of opinion that stringent measures should be enacted with adequate penalties to put a stop to the importation and selling of impure foods. A committee was appointed to lay the matter before the Government. One feature which developed during the discussion was the fact that the Act as it is constituted at present makes itself felt in the wrong direction, the exceedingly heavy penalty of \$500 for selling adulterated goods falling upon the retailer instead of upon the manufacturer. The retailer is often the innocent victim in the sale, and the imposition of such a heavy penalty