

pork products, and it is to this branch of the industry that Canadians must look for the best returns. The most popular hog product in England is, probably, the Wiltshire side. This side is cut from hogs weighing 150 to 200 lbs. The light lean hogs are thus essential to the trade. In making the Wiltshire side, the hair may be removed either by scalding or singeing, but the singed side is apparently the more popular. Long cut hams are also exported by Canadian packers to the United Kingdom. These hams are cut from the side, the hip bone being separated from the rump and properly rounded out. The foot should be sawed off just below the hock. The hams are cured in dry salt and packed in borax.

Canadian hog products have through care and experience won a good name in the markets of the United Kingdom, and the packers who have been instrumental in establishing the reputation of Canadian bacon and hams receive advanced prices for their products. From the price list of a prominent Liverpool provision firm, dated March 1st, 1897, we take the following comparative quotations:

AMERICAN MEATS.

Bacon, singed Wiltshire.....	about 55 to 59 lbs.	38/
" " " (lean on) ..	" 38 to 41 "	30/
Long hams.....	" 13 to 15 "	37/
Short cut hams.....	" 15 to 16 "	43/

CANADIAN MEATS.

Bacon, singed Wiltshire (leanest) ..	about 40 to 46 lbs.	51/6
" " " (lean)	" 46 to 45 "	48/
Long hams.....	" 18 to 19 "	46/
Short cut hams.....	" 16 to 16½ "	45/

The contrast in price is thus very marked. The difference in the quality of the meats of the two countries is chiefly due to a difference in the feed used by the farmers. In the Western States, where there is an enormous production of hogs, Indian corn is produced in large quantities. The hogs are fattened on corn and are marketed when mature and very heavy. In Canada the farmers feed the hogs upon peas. In Western Ontario corn is used very largely, but in Northern Ontario peas form the almost exclusive stuff used by hog raisers. Products made from pea-fed hogs find a ready sale in English markets, and the farmers should co-operate with the packers in developing this branch of the industry.

THE SPRING OPENING.

The retail dry goods stores throughout the Dominion of Canada will soon offer their spring goods to the public. Already a number of the merchants in the cities and larger towns are holding their formal spring openings, and the country merchants will soon follow in their footsteps. We do not know that musical "splurges" often take place in Canadian shops, but, says the New York *Economist*, "a few years ago both the spring and fall openings were great functions. Bands of music were engaged, the florist was liberally patronized, and lavish displays were shown in window and store. In a few days all was over—the band stopped playing, the potted plants were sent back, and the store resumed its commonplace way. For the most part this is past, and storekeepers have learned that it pays to keep the establishment looking well at all times."

The public has been educated to the idea of constant variety and change in the stocks of dry goods merchants. Every week new features are expected from the dry goods retailer, but at spring time a special effort is looked for. The stocks are fresh and complete, and the clerk and window dresser are in a position, by exercising taste and industry, to make the store very attractive during the opening weeks of April. The window dresser should have the opening display so arranged as to show the different goods to the best advantage and still maintain thorough harmony.

Care should be taken that the rich effect of the new spring fabrics entering into the display is not spoiled by the too liberal use of cheap decorative materials such as cotton bunting. There is no need of filling space to make a good-looking display. The capable window trimmer does not depend on quantity for good effect.

THE FEELING IN BUSINESS.

Spring approaches, but business does not "pick up." Retail merchants are almost everywhere timid buyers and orders are small. The United States new tariff is stringent against many Canadian export products, and trade along our frontier will be much affected by its provisions until such time as we adjust ourselves to new markets. Another thing that has a marked effect in retarding business is the uncertainty as to what changes will be made in the Canadian tariff. In not a few lines of manufacture people simply decline to give orders until the policy of the Government as to alteration of duties is declared. Nor can any declaration of it be expected until Parliament assembles. There is a growing feeling, however, especially since the publication of the American tariff, that no very serious lowering of duties will take place on our side.

A WORD TO MINING INVESTORS.

Parties about to invest in shares in mining companies would do well to consider the following points: In buying shares in companies doing a straight mining business, it is, of course, desirable to obtain the shares at as low a figure as possible, provided the number of shares in the treasury of the company will yield sufficient working capital to develop the property until it proves a paying mine. For this purpose, a company would require about \$25,000, and in some cases a larger amount. A company stocked at \$1,000,000, with 850,000 shares in the treasury (par value \$1), selling at 10 cents each, could not possibly obtain a working capital of more than \$17,500, and probably not more than \$14,000, for the reason that the amount required to pay for advertising, commissions, and other incidental expenses, equals at least 5 cents per share, and, in the majority of cases, 6 cents per share. Were the shares selling at \$1, the cost of sale would not be greater (or perhaps a cent or two greater) than at 10 cents, so that the cheap stock, though attractive at first blush, is really the dearest in the long run. In the case of a development company, the cheap stock is a far worse purchase still, as the purchaser is paying 10 cents for an interest in 4 cents, the assets of the company being only what can be procured by the money supplied by the shareholders.

If \$20,000 were contributed by shareholders in a development company, selling its stock at 10 cents, the net result in the company's treasury, after paying advertising, commissions, etc., would probably be \$10,000, or less. In other words, the shareholders would obtain an interest in a capital fund of \$10,000, by paying \$20,000 for it. Half the capital would be dissipated at starting. It would seem, therefore, that high-priced stocks, i.e., stocks put on the market originally at high figures, are the more advantageous purchase. A development company's stock, put on the market at 10c., and after the sale of 100,000 shares raised to 20c., is about the poorest investment which can be made. When the stock reaches 20c., there will be \$5,000, or less, in the treasury. The next 100,000 shares at 20c. will probably yield \$15,000, making a total in the treasury of \$20,000, or equal to 10c. per share of the capital outstanding. In other words, the purchaser