

THE LEATHER TRUST.

Much interest was taken in the annual meeting of the American Leather Trust, not only in New York, but locally, as the prospects of the leather trade for the ensuing year were discussed. The stockholders, generally, agreed that the outlook was encouraging.

The annual report was as follows:

Assets—	
Cash, stock on hand, etc.	\$30,117,286
Tannery plants and lands	6,314,191
Stocks of other companies.....	35,438,123
Railroad mortgage	99,458
Treasury stock	100,000
Unexpired insurance policies.....	26,871
Goodwill account and organization expenses	62,661,259
Total	\$134,757,190
Liabilities—	
General	\$ 784,710
Bonds outstanding	5,280,000
Preferred stock	62,111,100
Common stock	62,711,100
Stock to be issued	318
Total	\$130,887,228
Surplus	3,869,961
Total	\$134,757,190

A year ago the surplus was reported at \$3,152,964. Robert Frazer, a stockholder, asked whether or not there was a prospect of making any money. If there was none, then it would be much better to dissolve the company and go out of the business. Another stockholder, Mr. Lafflin, endorsed Mr. Frazer's views.

The president of the meeting, Mr. Tubby, in reply said that the directors were strongly opposed to making any off-hand statements as to the outlook. Certainly the prospects were never better than now, but the directors felt that were they to say anything their motives might be misconstrued as they had been before. He thought it bad policy, and consequently the directors were unable to say more than was contained in their report.

MANITOBA FARMERS' VIEWS.

A gentleman well known throughout Quebec and Ontario as a merchant, Mr. Donald McEwen, who since 1884 has been a farmer near Brandon, in Manitoba, writes THE MONETARY TIMES expressing his anxiety "to correct, as far as I can, the misstatements made before the Tariff Commission at Winnipeg by people who by no means represent the sentiments of the best of the Manitoba farmers." In a letter to the *Winnipeg Free Press*, Mr. McEwen combats the views expressed before the commission by certain farmers who desire the present duties on breadstuffs and cattle removed. His contention is that: "Were the present duty upon cattle, farm and dairy products removed, [Canadian] farmers and ranchers would be simply crowded out. Cattle and hogs in great numbers would then be driven from Washington, Oregon, and Idaho into the Trail Creek, Slocan and Boundary Creek country, while flour would be dumped in Rossland from Spokane which is only a few hours distance from there by rail."

Gross misstatements were made before the commission, he declares, as to the prices of wheat at corresponding places on each side of the boundary. He shows how different the position of western farmers is from that of those in the eastern provinces, and justifies his contention that "the only way to prevent our western home market from becoming the dumping ground of our neighbors to the south is to retain the present duties on our agricultural staples."

But Mr. McEwen is not an ultra protectionist. "We maintain," he says, "as firmly as do the Patrons of Industry and members of the Farmers' Institutes, that we farmers should get our raw material as low as is consistent with the raising of a revenue tariff. Besides the retaining of the home market for those at present in the country, we want the largest possible immigration of suitable settlers. As this immigration question is one of the most vital ones at present before the Government, how can we adequately describe the effect which may be produced by allowing such a statement to go unchallenged, as that made to the commission by the president of the Patrons of Industry, who said that

'he had never met a single farmer who could conscientiously advise his friends to come to this country; this was because of the conditions existing.'"

And he concludes by expressing the hope that punishment like that inflicted on those false ambassadors, the Gibeonites of old, "may not fall upon those who strove so hard to lay before the commission blue-ruin evidence only, of a country which in 1895 yielded its 25,000 farmers the magnificent aggregate of some 61,000,000 bushels of grain."

"SOURD AND PERVERTED."

At the banquet given in London in honor of Mr. Bayard, retiring Minister of the United States at the British court, that gentleman referred in his speech to the kindred duties of the United States and Great Britain as the pioneers of human progress based upon liberty. He alluded to the vanished glories of the Mediterranean nations, which were formerly the centres of the world's civilization, but which now presented the ghosts thereof. This object lesson was never plainer than at the present moment, when the peace of Europe was in jeopardy through lack of those very qualities of forces and purposes forming the living grandeur of his country and that of his listeners. [Cheers.] Continuing, Mr. Bayard said he declared in the presence of those who were perfectly able to contradict him that there was not a question between the peoples of the United States and Great Britain that justified a serious controversy of any kind. He could not see a question of international danger or difficulty so long as the natural impulses of the two nations were not soured and perverted. It was to prevent such souring and perversion that he had come to England, and he had labored continually toward this end.

JEALOUSY BORN OF IGNORANCE.

At the tenth annual banquet of the New York Life Underwriters' Association, held the other evening, Mr. R. E. Cochran, the president of last year, retired in favor of Mr. James Yereance, who introduced the Controller of the United States currency, Mr. James E. Eckels, who was loudly cheered.

Mr. Eckels called attention to the fact that while banking institutions are looked upon by a certain class of people with jealousy and hostility, no such feelings are shown towards insurance companies. In speaking of the influence of politics upon the financial condition of the United States, he said: "Your success has not been marred by the hand of politics. You pursue a business course and are aloof from the pollution of partisanship. You adopt or reject from a purely business standpoint. If the same principles could be applied in finance, we would not see an effort to establish a financial system with any object other than the public good; we would not see seats in the Senate and the House of Representatives, and the electoral votes of States scrambled for, as a means of controlling the financial policy of the nation. If we could base our monetary system wholly upon the experience of our people in financial matters, and not upon heresy and experiment, we should be rid of these recurring periods of agitation and disturbance. Instead of seeing doubt, hesitancy, and uncertainty seize upon the commercial world every four years, we should then have permanency, stability, and safety. Elections could come and go, but business would not be disturbed." * * * "As long as conditions remain as they are now we must have recurring periods of doubt and disaster." The address concluded with a warm approval of the arbitration treaty between the United States and Great Britain.

INVESTMENT THAT INVESTS.

The following is credited to the *Chicago Tribune*, but might have been applied to Toronto: "I have about \$10,000 I would like to invest in suburban lots."

"Well, I know where you can invest it. About a mile beyond my part of town there are six choice lots. They are vacant and unimproved, and can be had for \$5,000 cash."

"But I want to place the whole \$10,000."

"That's all right. They'll soon get the other \$5,000 out of you on special assessments for improving the street."

TARIFF DIFFICULTIES.

Discussing the tariff situation in Canada, the *N.Y. Post* says: "The Canadian Ministry are finding it as hard as the framers of our Wilson bill to reform the tariff without crippling the revenues of the Government. With customs and the excise the only sources of revenue for the general Government of Canada, the possibility of actual or even approximate free trade is seen at once to be very small. The case in a nutshell is as follows: Revenue to the amount of \$20,000,000 must be had from customs duties. These may be levied on a total value of imports amounting to about \$125,000,000. But under the present tariff something like one-half of these imported goods comes in free. The problem is, therefore, to raise \$20,000,000 revenue on \$70,000,000 of imports. There you get at once a prima facie ad valorem duty of nearly thirty per cent., and no way of twisting the figures can make it much less on any considerable items. It is clear, then, that Mr. Laurier's promised revision of the Canadian tariff in the interest of freer trade, must in the nature of the case be a very meagre and tentative affair. But he was clear sighted enough and frank enough to perceive and declare this to be the fact before his triumph at the polls last June. The fact is that neither in Canada, nor in the United States, nor in the Australasian colonies, can a general tariff for revenue fail to be sufficiently protective. A few articles may be singled out, as in the British tariff, simply and solely for customs revenue, and the great body of imports left untaxed. But if you tax all along the line and count upon your main income from duties on imports, you cannot avoid giving incidental protection to domestic manufactures. The only resort is to some other form of taxation. Without the income tax and death duties, England would be obliged to have what would be in effect a protective tariff."

CAST IRON PREJUDICE.

The day seems to be past when cast iron is to be considered always and necessarily the inferior metal simply because the cheapest. It is now, at least in the casting, the cheapest metal, so that the temptation to use it in improper places has largely disappeared, and it has a better chance to find employment upon its merits. We have seen many cast-iron connecting rods for steam engines, some upon tugboat engines, and we have seen a 48-inch lathe with cast iron for the main spindle. The day of these things is gone forever, but the same day saw the cast-iron crosshead pin in almost universal use, and it would be hardly safe to say that anything has yet been found better adapted for that service. Those pins used to stand the wear remarkably well. Although cast solid with the crosshead, and therefore not renewable, they would often last for many years. At the present time we happen to know of a line of machinery in which is used a steel crosshead pin, a straight pin held at both ends with the connecting rod working on the portion of the pin between. The pin wears quite rapidly in spite of all the care that may be exercised. It is seriously proposed to put in a cast-iron pin instead of the steel one. It would certainly wear much better than the steel, and it would be sufficiently strong, so that there would not be the least probability of its breaking; but the machine builder still hesitates to adopt the cast iron, fearing that it will injure the sale of the machine, and that he will be said to be using inferior material in construction. There are other places where cast iron as a wearing surface might be profitably adopted, but where it is not used on account of this still surviving prejudice. We have not yet heard of any of our big steel shafts being coated with shells of cast iron at the journals, and we, of course, are not rash enough to suggest it; but if anyone has the hardihood to try it, we will not be surprised at his success and satisfaction. We at least hope and expect that cast iron will survive all prejudices.—*American Machinist*.

—The Sydney, C.B., *Colliery News* claims to have learned that the Dominion Coal Company are seriously contemplating the shipping of coal to Great Britain. With the present shipping facilities and freight rates the *News* says they could place coal in London within 20 cents of the present market there.