

corporations advised their companies to have nothing to do with the country until people there have come to their financial senses."

#### MERCHANTS THEIR OWN UNDERWRITERS.

A subscriber who had read the quoted article on the necessity of merchants keeping well insured, *Monetary Times*, Dec. 30, page 873, sends us a clipping from an American journal quoting the address before the Fire Underwriters' Association by Mr. Higginbotham, a prominent wholesale dry goods merchant in Chicago. Said that gentleman:

"I frequently find a customer or would-be customer without insurance arguing that he had a right to insure himself, sometimes because the building he occupies is isolated or specially well constructed, and sometimes for the reason that the buildings are poor and the rate is too high and he cannot afford to pay it. I have always advised against such a plan, and not infrequently have been compelled to decline or restrict the amount of credit because the customer persisted in carrying his own insurance."

And the comment of the American journal agrees with what many in Canada have found, that self-insurance, wholly or in part, has often proved to be a broken reed on which the business man has sought to lean; and the creditor has had ample occasion to become wise after the event. Insurance is a bulwark against unforeseen disaster which no business man can safely ignore in these days. . . . Prudent banks and wholesale merchants are alive to the importance of insurance—reliable insurance—as a basis of credit, but not all of either class are prudent and are likely sooner or later to pay for their imprudence.

#### STEEL TRADE ACTIVITY.

A good deal is heard of late from American sources about the growth of exports of iron and steel goods from the United States. And many American journals, who take no pains to understand the true state of the case, boastfully say that the great United States is licking all the European creation in iron and steel. Doubtless the resources and abilities of the Americans are very great in this direction. But they have not surpassed all the European nations just yet. Here is something from *The Iron and Coal Trades Review*, of London, on the subject; which shows a quiet confidence and a by no means waning trade:

"Both as to quality and value, our exports of iron and steel this year fall below the records for last year and for 1896 [perhaps by reason of shrinkage in prices], and yet on all sides and from all sources we learn that our manufacturers are and have been throughout this year more actively employed than they were in 1897 or 1896. We are able to view with equanimity the contraction in our exports, seeing that it is a fact that the home demand for iron and steel has been so great that the surplus available for export has been limited. This week we learn that a contract has been concluded with the Carnegie Company of Pittsburgh for the supply of 32,000 tons of steel plates for shipment to Perth, Western Australia, for the Coolgardie waterworks. This contract, we shall be told, proves that our manufacturing supremacy is gone, and that America can beat us in our own markets. Our explanation is that all our makers of steel plates have their mills blocked with work, and no one here would undertake to give delivery within the required time. Mr. Carnegie has talked about his surplus make and his intention of dumping it on our markets. Fortunately, we have not at present, nor are we likely to have for many months, any surplus make to dump in Mr. Carnegie's or anyone else's market. The full quantity of steel required for the Coolgardie contract is 70,000 tons, and the whole will not be needed for two or three years, and if it should happen that the boom in the steel trade has spent itself before the second half of the contract is placed, it is more than likely that the business will come here."

Here is another instance, extracted from *The Birmingham Hardware Trade Journal*, which will bear reading. Says that paper: "It is a remarkable thing, but it is true, that in our

largest Sheffield establishments American machinery for the manufacture of war material is being increasingly used every month. At one of the establishments the representative of our contemporary was informed that the principals would gladly prefer British-made machinery, but that they simply could not get it, and in one case where a heavy order had been equally divided between English, Scotch and American manufacturers, the only machines delivered were those from America—a fact which has led the firm to place further orders with the same people. This evil, it will be well to remember, began with the engineers' protracted strike. Then all our British machine makers fell into heavy arrears, and the Americans, sharp enough to take advantage of the occurrence, stepped into the breach, have kept hold of the market, and are doing a bigger and better business every day. Thus, the evil that strikes do lives after them. Still, it is not easy to understand why British firms cannot increase their facilities of output so as to make deliveries on a greater scale than they do. It is notorious that at this moment thousands upon thousands of pounds' worth of good work is going abroad simply because British manufacturers, who would prefer to place the work in their own country, cannot get what they want on this side."

#### GROWTH OF THE WESTERN CATTLE TRADE.

A very significant statement of the growth of the cattle ranching business in Assiniboia is given in *The Medicine Hat News*. That paper shows by comparisons that the Cypress Hills ranching district is forging ahead. Every branch of the business for 1898 has shown increases when compared with other seasons. The increase over 1897 exceeds 80 per cent. The following figures are interesting. They are arranged from data gathered from several sources. The superintendent of N.W.M.P., Maple Creek; Stock Inspector Bray, Stock Inspector Douglas, C.P.R. Agent McLean of Maple Creek; manager of the Canadian Land and Ranch company's sheep farm at Swift Current, and from others:

##### CATTLE.

Exports from Medicine Hat, 4,131 head.....	\$156,978
Exports from Maple Creek, 4,032 head.....	153,216
Exports from other points, 714 head.....	27,132
Slaughtered for home consumption, 751.....	28,538
	<hr/>
	\$365,864

##### HORSES.

Exports from Medicine Hat, 43 head.....	\$ 2,150
Exports from Maple Creek, 242 head.....	12,100
Exports from other points, 32 head.....	1,600
	<hr/>
	\$ 15,850

##### SHEEP.

Exports from Medicine Hat, 5,450 head.....	\$ 17,690
Exports from Maple Creek, 6,434 head.....	21,113
Exports from Swift Current, 4,365 head.....	14,186
Slaughtered for home consumption, 1,000 head.....	3,250
	<hr/>
	\$ 56,240

##### WOOL.

Exports from Medicine Hat, 120,000 lbs.....	\$ 10,800
Exports from Maple Creek, 194,100 lbs.....	17,469
Exports from Swift Current, 69,228 lbs.....	6,230
	<hr/>
	\$ 34,499

##### SUMMARY.

9,628 cattle at \$38 per head.....	\$365,864
317 horses at \$50 per head.....	15,850
17,249 sheep at \$3.25 per head.....	56,249
383,328 lbs. wool at 9c. per lb.....	34,499
Hides shipped .....	2,500
Ranch and creamery products, butter, eggs, etc.....	25,038
	<hr/>
	\$500,000

In figuring out the values of the different classes of ranch products very conservative figures were taken; \$38 per head for cattle, \$3.25 per head for sheep, \$50 per head for horses, 9c.