

explain that buyers refrained sedulously from ordering material, not because they do not need it, but because they were led to believe that prices would decline. This condition applies generally in all buying territory, east and west, north and south. It is a temporary condition which must be followed by lively buying as soon as the consumers turn back to their requirements and cease watching the quotations of securities. There is observable in other directions a curtailment of output. Individual furnaces are beginning to blow out. Mills generally are running at slower speed, and in some instances suspensions of operations are occurring. There have been reports of reductions in the price of steel that are without foundation. At least some of these reports are put in circulation or magnified for the purpose of aiding in the bear raid on securities. In reference to pig-iron, a note of discord is the fact that the price of southern iron is lower in some of the eastern markets than in the Chicago district. Once before the southern makers made the price for seaboard delivery \$1 lower than the price for Chicago delivery, for the ostensible purpose of driving out foreign iron. The discrimination was not relished by western buyers and did not last."

### PRINCIPLE IN BUSINESS.

Recently there was a convention in New York of the National Educational Association, and a discussion arose out of the subject of the proper length for a collegiate course, in which several notable educational leaders took part, including President Butler, of Columbia, and President Eliot, of Harvard. One speaker, Prof. West, pointed out that the chief danger to liberal education at the present day was commercialism, the feverish pursuit of what pays, as the one end of life. There is certainly a tendency at the present day to lengthen out the educational training for a business career. And there can be no doubt that this tendency is in the right direction. Of special importance is it, in this age when business is such an important factor in the world, that those entering a business career should have some training in the principles of philosophy. Their minds should be grounded in the ethical principles which underly all right living.

The danger that threatens our business life is not dishonesty in its grosser forms. On the contrary, the old adage that "honesty is the best policy" is one of the corner-stones of business. Never was the standard of honesty higher than it is to-day. There probably is less stealing than there has ever been in any age of the world. Moreover there is a high appreciation of the value of a man's word. It has a commercial rating. But, nevertheless, modern business needs above all things a code of recognized principles that shall control men in their business relations to each other, as buyers and sellers, as producers and consumers, as employers and wage-earners. By this we do not mean a code of principles based on the law of necessity and utility, but one based upon the law of right in its higher interpretations. As business becomes more and more powerful, in fact the controlling factor in life, there needs to be, directing and restraining it, more of the higher law of justice and truth. There is manifest in commercial life an impatience and disregard of law when it interferes with the progress of the great transaction immediately in hand. There is a tendency to sacrifice all else to success. In no other way may a knowledge and appreciation of true principles be better obtained than by early instruction in an educational institution conducted on safe and sound lines.

### THE LIVE STOCK MARKET.

Trade at both the Montreal and the Toronto cattle markets this week has shown considerable improvement, owing to a marked enhancement of values in Chicago. This has caused American buyers to turn their attention to the Canadian market, with the last few days' firmness, as a

natural result. British cables show a very weak market, with prices tending lower. And this state of things is not improved by the high quotations for ocean freight, which, with cattle selling at 1 to 1½c. per pound lower than a year ago, is yet equal to something like 15s. per head higher than then. At the same time, the shipments of cattle from the port of Montreal have been considerably more this year than last, having been, up till Saturday last, 110,356, as compared with 52,113 for the same period of 1902. Of United States cattle shipped from Montreal so far this year, the numbers have been 40,456. The following will serve to show the run of prices, so far as the local market is concerned. It refers to choice quality; special extras fetching a little more, and common somewhat less: Export cattle, ex-choice, \$4.70 to 4.80; do., choice, \$4.40 to \$4.60; do., others, \$4.20 to 4.30; do., cows, \$3.10 to 3.70; inferior cows, \$2.50 to 3; butchers' picked lots, \$4.40 to 4.50; do., choice, \$4.10 to 4.25; do., fair to good, \$3.75 to 4; do., rough to common, \$2.25 to 3.10; good cows, \$3.25 to 3.50; rough, do., \$2.50 to 3; bulls, export, heavy, \$3.50 to 4; do., medium, \$3 to 3.40; do., light, \$2.75 to 3; stockers, 800 to 950 lbs., \$3.25 to 3.70; do., light, \$2.50 to 3; do., common, \$2.25 to 2.75; feeders, short keep, \$3.60 to 4; do., medium, \$3.40 to 3.70; do., light, \$2.75 to 3; milch cows, each, \$30 to 50; export ewes, per cwt., \$3.40 to 3.50; do., bucks, per cwt., \$2.50 to 2.5; culls, each, \$2 to 3; spring lambs, each, \$2.50 to 3.75; do., per cwt., \$3.75 to 4.10; calves, per lb., 4c. to 5½c.; do., each, \$2 to 10.

The British Board of Trade returns show that the live stock trade of that country has been materially changing of late. The chief point is with regard to the comparative shipments into Britain from Canada and the United States during the first six months of this year. The latter country sent over 32,000 less than was the case a year ago, while Canadian exports jumped from 26,776 to 68,606. It should be remembered, however, that the embargo against cattle shipments from Portland and Boston, which was the chief cause of the changed conditions, has now been removed, so that the above ratio is not at all likely to remain good. British imports of live sheep from Argentina grew considerably, numbering 82,941 during the two months that the ports were opened. Those from Canada numbered 18,103, a large increase, but only a mere indication, no doubt, of what this branch of the trade might become if it were fostered.

### GREAT NORTHWEST TELEGRAPH COMPANY.

The chief feature of the annual meeting of the Great Northwestern Telegraph Company, in Toronto, on Wednesday last, was the retiring of Mr. H. P. Dwight from active management, though it is pleasing to state that he will, as president, continue to take an active interest in the company's affairs. Mr. Dwight, who was born in New York State in 1828, has been connected with telegraphy practically all his life, and indeed to many is known as the "Father of Canadian Telegraphy." His successor will be Mr. Isaac McMichael, formerly manager of the Minneapolis and Northwest districts for the Western Union. He expects to take up his new position on November 1st. The statements submitted at the meeting showed that the year ending June 30th last had been the most prosperous in the history of the country. Officers were elected as follows: President, H. P. Dwight; vice-president, Adam Brown; general manager, Isaac McMichael, directors Richard Fuller, A. S. Irving, W. C. Matthews, James Hedley, H. N. Baird, Col. R. C. Clowry, Hon. Wm. McDougall; secretary-treasurer, George D. Perry; auditor, A. C. McConnell.

—The New York Credit Men's Association, who held their annual meeting last week, have now 512 members compared with 456 a year ago, and are doing a lot of admirably useful business in the community. Officers were elected as follows: President, Charles E. Meek, National Lead Co.; vice-president, Malcolm Graham, Jr., F. O. Pierce Co.; treasurer, Edw. E. Huber, Eberhard Faber.