

tions of the community formally engaging in it.

In 1881 the net debt of the Dominion was \$155,395,760, involving an annual charge of \$6,839,631. The population then numbered 4,324,810, so that the yearly burden arising out of the debt was \$1.58. We are dealing, of course, with net figures, because these afford by far the most satisfactory as well as truest basis of discussion. Then the contract for the construction of the Pacific railway was entered upon, involving on the part of the Dominion large contributions in cash towards the work, practically every dollar of which was raised by loans abroad. Since that time there has been spent upon the enterprise \$45,553,000, every dollar of which has gone to swell the debt of Canada. But in the interval other liabilities have also been contracted in pursuance of the view of the majority of the partners that the investment of the proceeds of the debt would enlarge the area and volume of trade and yield benefits far more than commensurate with the cost of the borrowed capital. In the enlargement of the canals \$17,463,000 have been expended since 1881, for the purpose of facilitating and cheapening transportation, not only of domestic, but also of foreign commerce; while in the construction of the Intercolonial and allied railways there has been put out in the same period, for the same purpose, the sum of \$16,630,000. These outlays, made in little more than ten years, aggregated some eighty million dollars, and have, of course, caused a corresponding increase in the national debt. Besides, the partners in the Dominion firm have thought proper to relieve the smaller provincial firms, in which all were equally interested, of \$10,300,000 of debt, the inducement thereto having been, among other things, the ability of the parent concern to carry the debt, in other words, to borrow the money, at less cost than the credit of the subsidiary bodies permitted. In these designated items about \$90,000,000 of liabilities contracted since 1881 are accounted for.

Now observe the figures of the Dominion debt. In 1881 it amounted to \$155,395,000; in 1892 it was \$241,131,000, an increase in eleven years of less than \$86,000,000, and considerably less the expenditures made upon the canals, the Canadian Pacific railway, the Intercolonial railway, and in the way of allowances to the provinces. The difference is accounted for by payments on capital account out of surplus revenues from year to year. The volume, or aggregate, of the debt is not, however, a true measure of its bearing on the taxpayers. That can best be ascertained by regarding the interest charge. In 1881 this amounted to \$6,840,000; in 1887 it was \$8,692,600, and in 1892 it was \$8,677,500. The significance of these figures is hardly apparent on the surface. In the case of the debt the increase since 1881 has been 55 per cent; in the case of the interest charge the increase has been only 27 per cent. The meaning of these figures is apparent. They imply that to-day the Dominion can borrow whatever capital is required for investment in public works of general utility at infinitely less cost than was entailed ten years ago, and they imply a corresponding reduction in the burden on the taxpayers. It is true, of course, that the debt has increased, but it is not true that the increase in debt has imposed any strain on the people. In 1881 it cost \$1.58 per head of population to meet the interest charge; in 1887 it cost \$1.89 per head, but in 1892 it cost only \$1.73, showing a descending ratio since the completion of the Pacific railway. To be more exact, it may be pointed out that the net rate of interest paid on the public debt was 3.42 per cent. in 1881, and only 2.93 per cent. in 1892. Summing up the question of the public debt in its relation to the people of Canada, therefore, we find that the credit of the country has been maintained at a high point, improving year by year, in consequence of the investment of the proceeds of loans in works of practical utility, until to-day the credit of the

Dominion stands third among the nations of the world and first among the colonies of the empire. We find, moreover, that the expenditure upon capital account has been materially greater in the last decade than the augmentation of the debt; that the tendency since 1887 has been steadily towards a reduction in the average of annual increase, and that the total cost of all the public works undertaken since 1881, including the Pacific railway, involves an annual charge of less than 20 cents per head of population.—*Montreal Gazette.*

The Best Wheat.

Farmers' Review—S. B. Terry of Ohio says he finds that his best wheat, where the plants are crowded so as to produce the largest yield, does not produce as large and plump a berry as wheat that grows more thinly and yields less. He believes the yield is largely determined by pedigree, and kept on selecting seed from the best parts of his fields with steadily increasing yields. The idea is well worth thinking about. Possibly one reason why Mr. Terry's wheat yields grow better is because he is constantly making his land richer. The fact is true, too, of corn if not of wheat. Nobody would think of selecting corn seed from the half-filled ears that set too late to fertilize all the silk, though the kernels on such ears are often twice as large as one ear well filled. But with other grains oats and barley for example, the largest plumpest grain is best for seed. Oats that grow thinly and produce poorly are light in weight, because most of them are affected by rust, which prevents development of the grain.

Travellers' Annual Meeting.

The annual meeting of the Commercial Travellers' Association of Canada was held in Toronto the 29th ult. The following are the officers for the new year: President, John Burns; first vice-president, Robert H. Gray; second vice-president, James Haywood; board of directors, Joseph Kilgour, W. B. Duck, M. C. Ellis, John Everett, C. C. Kyle, F. P. Hayes, George E. Hamilton, John A. Ross, John Orr. The total number of votes cast were 1,282.

The following resolution proposed by Mr. Fielding and seconded by Mr. Orlando Potter, was submitted: That the board of directors be asked to offer three prizes to members of this association for essays written on the subject of dating invoices forward beyond the season when the goods are required by the retail merchant, the first prize to be \$40, the second, \$20, the third, \$10, the writer to be a bona fide traveller at the time, engaged in selling goods on the road, and to make a declaration that he is the composer and author of said paper and the facts gathered from experience on the road. Mr. Fielding, speaking to his motion, said he was strongly of the opinion that the association should encourage the discussion of commercial questions at its meetings, rather than spending so much time in purely association work. He thought commercial travellers might do much towards improving the business of the houses they represent if they would discuss with and offer suggestions to their employers as to how the business of the house might be improved. The question of long credit was one of the most important in business, and he was confident that all would agree with him that it was of paramount importance to endeavor to transact business as nearly as possible on a cash basis. They could not expect increase of salary if the profits of the year did not warrant it, and it was surely time that the travellers made some effort to discourage the practice of selling at long dates. Mr. Fielding's remarks gave rise to a sort but spirited discussion. Mr. Hayes opposed the suggestion that the association should offer prizes for such essays, and protested against the odium of long credit being placed on the

travellers. He was confident the travellers did their best to discourage them. Mr. Fielding said that a friend of his had told him that if the association declined to take the matter up he would himself offer \$100 for the best essay on the subject.

W. E. Ellis took strong objections to any such course. He was sure a lot of them were as anxious to reduce business transactions to as near a cash basis as the merchants were, but he thought the matter rested with them and not with their travellers.

Warring Kennedy supported Mr. Ellis, and remarked that the question was one of great difficulty. The Toronto houses were largely forced to these long credits by competition with Montreal and with English and Scotch firms, who all gave long dates. But he thought that whatever was done should be initiated by the merchants themselves. Mr. Fielding withdrew his motion.

Pelts, Hides and Furs.

James McMillan, of Minneapolis, in his last circular says:—

Sheep pelts—The receipts have been small and we have been compelled to buy a good many large lots from outside markets like Chicago and St. Louis in order to keep our tannery in operation. Prices are no higher for the estimated amount of wool the pelts will pull, only their value increases by the piece as the season advances, as the later taken off pelts will pull more wool. Pelts are bringing good prices as compared with other kinds of raw material, and as they can generally be bought at low prices good profits can be realized by buying and shipping to us.

Hides—The receipts have been unusually large, even for this season of the year, of green and salted hides, with easier prices. Green salted calf at this season of the year are scarce and prices are higher. Dry hides, kid and calf are doing better, particularly the calf. We have revised our prices for both dry and green. If dealers will buy hides conservatively, say 2½ to 3¼ a pound for No. 1's, No. 2's and branded at 1c. a pound less, the highest prices at low and medium freight points and the lowest prices at high freight points from far distances, getting tare for manure, tail bones, and horns, if any, they can make a good profit by handling them. During cold weather hides can be shipped in a frozen condition without salting.

Furs—The receipts were very light during the early part of the season, but recently they are increasing. The November London sales which we advised of were very unsatisfactory even though the offerings were small; but the demand for the kinds of furs that can be used by American manufacturers has enabled us to keep up our prices for those articles. The reports of the prospects of the January sale are very unsatisfactory on account of the reappearance of cholera in Europe and the large offerings of some articles. Low prices will probably rule on muskrat, skunk, lynx and beaver, although the decline in skunk, lynx and beaver may not be heavy as prices were lower at the last sale for these three articles. A few articles of which there will be light offerings, on account of their being held back, will advance; but these advances have already in a great measure been anticipated by those posted. If there should be advances on a few articles on account of the light offerings it will stimulate heavy receipts and there will be a decline at the March sale. Everything indicates that buyers should use caution in their purchases and keep their furs moving. We have orders for more Mink and Marten than we can furnish and wish our shippers should use special exertions to ship us as they can of these two articles. All other kind of furs we can use at their full value. Prime No. 1 Furs are always white or red on the flesh side; unprime or early caught furs are blue or black, and grade accordingly. We see a few unscrupulous charlatans quoting fictitious prices.