

to racing, cricket and the like, the New South Wales folk are truly English in their addiction to sport.

The Australasian, published at Melbourne, is a huge, old-fashioned, pink-covered weekly of 64 pages, resembling The London Field plus shipping and commercial news. It also has illustrated pages, ten or a dozen of them, depicting races, bowls on the green, but the other pages are of dingy, grayish paper. Novels, stories, sermons, letters about flocks and herds, turf and yachting gossip, alternate with mining and market news, topics of the time, legal decisions and social gossip. The leading editorials (November 17), are two in number, one on the Victorian Session, the other on the Canadian Election, the result of which is discussed with much intelligence. Both these large papers have a good quota of advertisements.

The Sydney Wool and Stock Journal, 16 pages, is devoted to the subjects indicated in the title.

A neater and more compact journal than any of these is the Journal of Commerce of Victoria and Melbourne Prices Current, established 1854, price one pound per annum to foreign subscribers, one-fourth less to intercolonial. We are fortunate enough to have it on our exchange list, and in the issue of 15th January last find valuable statistics of colonial revenues, gold product, wool values, etc. Reviews of banks, commercial and mining companies appear in it from time to time, and its financial and commercial comments betray evident knowledge.

We also receive week by week the British Australasian and New Zealand Mail, 44 pages, published at 11 and 13 Wool Exchange, London, England, and devoted to the interests of colonists, merchants, shareholders and emigrants, annual subscription, 25s. It contains cards of the leading banks of Australasia, and gives a compendium of the latest mail news from Sydney, Melbourne, Brisbane, Adelaide, Perth and Hobart, with cables respecting mining companies, besides comments on Anglo-Australian affairs. The issue of 7th February deals editorially with Sir Sanford Fleming's letter to The Times on the subject of "A State-Owned Telegraphic Service Girdling the Globe," calls him "a famous word-spinner," and laughs at his transpar-

ently unsound assertion that it costs telegraph companies no more to send a despatch 1,000 miles than 10 miles. Valuable columns are those giving lists of the "Australasians in Europe," and the passenger-lists of steamship lines to the antipodes. In the issue of 7th February are portraits of some Australasian privy councillors, and other distinguished persons.

#### PRODUCTION AND DISTRIBUTION.

Mr. Roberts, director of one of the American mints, made some remarks the other day before the Chicago Bankers' Club upon the relative importance of production and distribution, which deserve the careful attention of all persons with socialist leanings. It is the common error, he said, of those who attack the existing order of society to treat of distribution as now of more importance than production. Their schemes all sacrifice productive capacity for theoretical equity in distribution. But the real problem is how to get more from nature. If the system of distribution were as defective, as great a perversion of justice, as persons with socialistic leanings imagine, the vital fact would remain that the total production of the entire race is very small, very little more than is necessary to keep the race in healthy working condition. By far the greater part of all that men produce they necessarily consume as they go along. The bequest of each generation to the next one is small, and if the large aggregations of wealth which excite the fear and anger of social reformers could be distributed, the condition of the greater part of the people would be only moderately changed.

The director of the census estimates that in ten years the United States added twenty-five billion dollars to its wealth. The amount seems enormous; more than a quarter of all the wealth in existence in that country to-day has been added since 1890. And yet that twenty-five billions is under forty dollars a year for every man, woman and child of the average population of the United States during the decade. No dis-

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