

now decline; but nevertheless, they feel inclined to let the "other fellow do the buying." Perhaps the only real reason for this frame of mind is the monetary stringency which in some measure has existed for a considerable period in the neighboring Republic.

THE CANNED MEAT DISGRACE.

The horrible disclosures as to the methods used at the Chicago stock yards for putting up food for millions of human beings, disclosures so nauseating as scarcely to bear being put into cold print, have a very practical interest for Canadians. Are we to take advantage of the disgust felt against American packed meat to push our own in the British market? Are our own packing house kept so scrupulously clean and sanitary that they can hope for success along this line in the face of the indignation which the British public very naturally feels towards the whole race of American packers? Would not a thorough Government investigation be in the best interests of the Canadian packers, even though their establishments be conducted in a fitting matter, which we have no reason to doubt? These are questions that are well worthy of thorough consideration.

Already, the cables tell us, the effects of the Committee's report on what they found in Chicago, are making themselves felt in the unmistakable manner in which sales of United States canned meat have fallen off in England since the revelations. The goods are largely used in that country, more particularly by the working classes, and though the consumers there very possibly think the reports of uncleanness and adulteration may have been exaggerated, they know enough of actual conditions, even in their own midst, to have a very real suspicion now of the stuff they have been eating. The point is, will they differentiate clearly enough between Canada and the United States to recognize that the word "American" does not or should not include the products of the northern half of this continent. A doubt exists here which has had influence already on trade relations between ourselves and the Mother Country, and may have a very considerable influence at this stage. Too often the average Briton looks upon Canadian and American people, and Canadian and American products respectively, as one and the same thing. This is why, if for no other reason, it seems to us advisable that a thorough investigation into the circumstances under which meat is packed in Canada, and a Government guarantee to the effect that such and such a brand has been inspected, and found satisfactory in every way, would do much to dissipate any existing confusion in the British mind. One thing that may effect the hopes of one believing in the possibility of building up a gigantic packed meat trade in this country, similar to that across the line, is the fact that Canadian animals do not as a rule so readily lend themselves to such treatment. They are too fat, or in one way too good to be put into cans.

Turning to the Trade and Commerce blue book, we find that in the eight months ending with February 28th last, Canada exported \$1,296,828 worth of canned meats, of which quantity \$1,280,780 worth went to the British Isles. For the same period in the previous year the whole of the goods value sent was \$2,946,584; of which \$2,933,213 went to Britain. It will thus be seen, in spite of the falling off in the past year, that the industry is one of considerable import-

ance, and, apart from the considerations above set forth, it seems that it is one which ought to be developed to a much greater extent. But at any rate, for the sake not only of the industry itself, but of the reputation of the whole Dominion, let us not have the barest suspicion of the existence of such a disgraceful state of things in our factories as is calling down the condemnation of the whole world upon Chicago.

TWO VIEWS.

A man who stands high in the financial circles of Europe and America, Mr. Jacob Schiff, head of a very prominent New York banking house, having been last year a director of one of the large life assurance companies of the United States, and of other financial concerns, resigned from the boards of these institutions because as director of them he might have to deal with loans from his own banking firm of Kuhn, Loeb & Co. This action caused great surprise in the New York money market, which has rarely witnessed the spectacle of a man giving up emolument from any such high-minded motives as actuated Mr. Schiff. Taking place as it did while the life assurance investigations were being made in New York, the circumstance attracted great and deserved attention.

Quite otherwise is the attitude of a very prominent financier and underwriter, Hon. George A. Cox, who is president or director of various insurance and other institutions in Canada. He sees no impropriety in borrowing, while representing one financial institution temporarily needing money, from himself as representing another institution which has a surplus of money. For, with the utmost frankness he tells the Insurance Commission, before which he has just been examined, that he courts the fullest enquiry into the transactions of all his companies, one with the other, in so far as they relate to the Canada Life Assurance Company. Nay more, when asked by counsel for the Insurance Commission whether he sanctioned the use of life policyholders' money in purchasing large blocks of shares in an industrial company (in which the Canada Life was already a stockholder), when those shares showed a somewhat alarming decline, he replied that it was done to "support the market," and that he thought it quite justifiable.

Here then are two opposing planes of thought and action as assumed by two men, both eminent in modern finance on this continent. One resigns his fiduciary position in a life company in order to avoid the very appearance of evil—lest he might be accused of borrowing with his life assurance hand and lending with his banking hand. The other considers such borrowing and lending quite proper, and professes his entire willingness to have the transactions looked into fully, confident that they will be found all right.

It used to be said—and written—that the practice of fire underwriting, which deals with property merely, was an inferior and subordinate profession to life underwriting, because the latter deals with that sacred thing, human life. And some of its apostles to-day, Mr. Cox among them, possibly, will maintain the superior claims of the life manager and the life agent over the fire agent and his company, because the former is a protector of the widow and the fatherless; a guardian also of the funds held as a sacred trust for the dependent ones. But we must have declined from the standard of former years which regarded life assurance as an elevated profession, and the unrisking