

FARM MORTGAGES AND THE OWNERSHIP OF CORPORATION STOCK.

Edward Atkinson has been making a study of farm mortgages in the United States, and of the ownership of stock in banking and railroad corporations, with reference to the bearing of these facts on the income tax. These conclusions are interesting:—

1. Nearly sixteen thousand million dollars is invested in farms, stock and equipment in the United States.

2. Not half of the four and a half millions of farms are mortgaged at all.

3. Such as are mortgaged are in the aggregate mortgaged for less than half their value.

4. More than one half the mortgages are owned in the same State in which the lien lies.

5. The total amount of farm mortgages is less than thirteen hundred millions, while the value of the farms themselves is more than thirteen thousand millions.

6. The mortgage debt on real estate in New York county and eleven of the populous adjacent counties in this State and New Jersey, is more than one-half as much as the mortgage debt on the entire West [from Ohio westward], cities, farms and all! and is 21½ per cent., or more than one-fifth of the whole mortgage indebtedness in the United States.

Stock in factory corporations, to my own personal knowledge, is very widely distributed, and there is a constant tendency to the increase of the number of small holders. Stock in railway corporations is very widely distributed in all corporations that have any substantial basis for a dividend. It is only the speculative stocks that are held in considerable amounts for other than income. The income tax on the professional man bears very heavily as compared to one in possession of an income derived from invested property. At every point we come to elements of injustice and inequality in the burden of an income tax, to that end that it can only be justified as an ultimate resort in the case of war. I believe myself that in the present shape of the act no revenue can ever be collected under it of any moment. Even if it should yield revenue every dollar would be a dollar of surplus in addition to an ample surplus already by the conditions of the country under the revenue acts now pending.

CODES TELEGRAPHIQUES.

Numerous codes for cipher despatches have been constructed from time to time. Possibly codes have been made up by experienced telegraphers, but we have never seen one. All that have come under our notice have been created evidently by men unfamiliar with the Morse alphabet, and many of the words selected are such as to almost guarantee a mistake in telegraphic transmission! There are what are called "open" letters in the Morse alphabet as c.o.r.y, that should never in cipher be used in connection with one another, or in connection with the letters e or i, because of their liability to breed mistakes. A code word should never be an uncertain word. Being cipher, it has no context to explain it, and the signals composing it must be taken arbitrarily as they come to the ear of the operator. We saw recently in a pamphlet issued by one of the steamship lines, a code that was full of the dangers indicated above through the open letters used. An illustration will make this plain. One of the words given in the code alluded to was "occasioner;" telegraphically "occasioner" is spelled thus:

... and the conjunction of "open" letters makes it quite as confusing to the ear as it is to the eye. Unless written slowly and with great care, it might be read e r e a s e n o i! Various other combinations might be made of those letters written with the speed and compactness usual in practical telegraphy. Another word in the same code was "accessory"

... This also is confusing and liable to error in transmission. Contrast the above with such words as abaft, ... and natal, ...

It does not require the eye of a telegrapher to detect the greater plainness and identity of the letters that compose those two words, as compared with the others. We suggest as an invariable rule, in constructing a code for cipher despatches, that the letters c,o,r,y be used as little as possible, and never used in words that have them in conjunction with one another or in conjunction with e or i.

WINNIPEG EXHIBITION AND COMMERCIAL CONVENTION.

The fourth annual exhibition of the Winnipeg Industrial Association will be held this year from July 23 to July 28 inclusive. Prizes amounting to \$15,000 will be offered, many of the individual prizes being for large sums, so that liberal inducements are offered to draw out exhibits. A large portion of the prizes are offered for products of the soil, such as grains, roots, etc., and also for live stock, poultry, dairy products, etc. The exhibition will therefore be largely one representing the agricultural resources of the country, though other departments are not neglected.

The railway companies have again accorded very generous treatment to the association, by offering the same very favorable rates to visitors and exhibitors that were given the three previous exhibitions. All exhibits sent from any railway point in Manitoba and the Territories will be carried by the railway companies absolutely free of all charges, both to and from the exhibition, provided the ownership has not changed in the meantime. From points east of Manitoba, exhibits will be carried at the ordinary tariff rates, but will be returned free if ownership has not changed. Very liberal passenger rates will also be given those visiting the city during exhibition week, the rates offered for the return trip being less than the single fare rate one way.

Progress is being made in the arrangements to hold a convention of business men in Winnipeg during the week of the Industrial Exhibition. Ever since the first convention was held here some years ago, the Commercial has been in receipt of occasional letters from country merchants, in favor of holding another convention. Several such letters were received last year, proposing a convention during exhibition week, but the matter was not taken hold of in time to ensure success. This year it has been brought up earlier, and as retail merchants throughout the country, so far as heard from, are all favorable, the Winnipeg jobbers are moving to make the necessary arrangements for holding a convention in the interest of the retailers.—Winnipeg Commercial.

TIMBER AND LUMBER IN BRITAIN

Much less Canadian wood was sent to the British market in May last than in May, 1893. We gather from Farnworth & Jardine's wood circular, dated Liverpool, 1st June, that the arrivals from Canada that month were 8 vessels, 3,929 tons, against 14 vessels, 16,601 tons, during the corresponding month last year, and the aggregate tonnage from all places was 65,744 tons, as compared with 72,626 tons in the previous May. Dulness in wood continues, with very little signs of improvement; the consumption has been moderate, and there is little change in value to record, but some articles, such as Canadian woods, have given way, owing to the decline in freights. Stocks of all articles are quite sufficient, the circular says, in some instances too heavy.

"CANADIAN WOODS.—Of waney and square pine the deliveries have been less than the previous two years; stocks are not heavy, still quite sufficient, and there is no change in value to report. Red Pine.—The stock is moderate, but the demand is very limited, and only wood of large sizes and prime quality should be shipped. Oak.—Several parcels have arrived from the United States, portion of which has gone into consumption. Canadian wood, of which the stock consists to a large extent of inferior quality, has moved off slowly; the stock is excessive. Ash is in dull demand, prices are lower, and the stock is too heavy. Elm has been more enquired for, and prices are steady, and the stock is moderate. Pine Deals.—Several parcels have arrived by steamer chiefly on contract; the consumption has been fair, and the stock is not excessive.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals the import has been moderate, viz.:—441 standards against 3,262 standards same time last year; the deliveries have been 2,746 standards against 3,678 standards, and the stock, 4,644 standards, is now reduced to a moderate compass; notwithstanding this, prices have been difficult to maintain, and the slightest pressure would probably cause a decline in value. In pine deals there has been nothing doing.

"BIRCH.—There has been no import of logs; there is only a moderate enquiry, and values remain in the same unsatisfactory condition.

Several parcels of planks have been imported and gone into consumption at low prices; the stock of this article is still much too heavy.

"UNITED STATES OAK.—The import has consisted of three parcels from Mobile; portion of this has gone into consumption and prices have ruled very low, and the stock is much too heavy; planks still continue to arrive far too freely; prices have again given way, and sales have been made from the quay at lower prices than ever previously recorded; the stock is still much too heavy.

"PITCH PINE.—The arrivals during the past month have been 3 vessels, 4,407 tons, against 7 vessels, 7,494 tons, during the like time last year. There has been a slight improvement in the consumption of hewn wood, though not sufficient to cause any improvement in the market, and the stock is still very excessive. Sawed wood, on the other hand, shows a falling off in the demand, and the stock, though comparing favorably with last year, is much too heavy. Prices continue very depressed, and there can be no prospect of improvement unless supplies are considerably curtailed for some time to come. Deals and boards, when imported to special sizes and of prime quality, are getting more into favor with importers and consumers.

"SEQUOIA (CALIFORNIAN REDWOOD).—There have been no arrivals, the demand is very limited, quite of a retail character; prices continue low, and stocks are more than sufficient for some months to come.

"OREGON AND BRITISH COLUMBIAN PINE.—A contract cargo of special-sized wood is now landing, and it is meeting with fair sale; the general consumption, however, is only limited, and present stocks are quite ample.

The following table shows the supply of the leading articles of import from the 23rd January, 1894, to date, and for the same period in the previous year:—

Import of.	1893.	1894.
Quebec pine Logs	43	Nil.
St. John pine "	Nil.	"
Pitch pine "	24,045	22,769
Baltic and European "		
N. B., etc., deals	3,136	2,986
Quebec deals Pieces	276,823	172,686
Baltic deals "	91,459	93,466
Norway boards "	72,793	35,265
Pitch pine planks and boards "	1,768,785	1,663,511
	42,106	142,079

—A Kentucky Judge has fined a woman \$10 for having put a bent pin on the seat of a pew belonging to a neighbor who had outshone her in millinery—a trick which cannot be too sharply sat down upon.

—The exports of briquettes from Belgium in the first two months of this year amounted to 86,143 tons, as compared with 53,620 tons in the corresponding period of 1893, and 37,913 tons in the corresponding period of 1892.

—A St. Paul newspaper of June 5th described the assembling in convention of delegates of the Catholic Order of Foresters that day, 400 in number, all parts of the United States and Canada being represented. "Besides the delegates many visitors are here. Among the proposed changes in the constitution are biennial instead of annual elections of officers, and biennial instead of annual conventions; establishing a reserve fund; grading assessments; and sub-dividing the order into two provinces or limited sections. An effort will be made to hold all conventions at Chicago, that city being the headquarters of the order. To-day's proceedings included religious services and an address by Archbishop Ireland."

—The Montreal Recorder decided last week that the Windsor hotel was well worth \$200,000 less than its original cost. It was in a case of appeal from the city assessor's valuation, which was fixed at \$800,000, while the hotel company's experts alleged that the actual value of the property was only a little over \$600,000. The court decided that in these matters of assessments the commercial value was the one to be sought for, and that in this case, not only the property had, according to the admission of the appellants, cost a million, but on account of its situation, its good reputation, and good management, it would without doubt fetch the price of \$800,000, which must be considered its commercial and actual value, according to article 92 of the city charter.