

these in periods of six years, the results are as follows: The average insurance rate via Montreal to United Kingdom by first-class steamers was in 1900, 56c. per \$100; in 1906, 32½c., and in 1912, 25½c. The reduction in 1912 on the 1900 rate is 31½c. per \$100, or over 56 per cent.

The average insurance rate by tramp steamers via Montreal in 1900 was 1.15 per \$100; in 1906 this had been reduced to 95c., and in 1912 the rate by tramp steamers via Montreal averaged 61c., showing a reduction on the 1900 rates of 54c. per \$100, or equal to 47 per cent.

The rate by first-class steamers via New York in 1900 was 20c. In 1906 this had dropped to 17½c., while in 1912 the New York rate was 15c., a reduction on 1900 rates of 5c., or equal to 25 per cent., from which it will be seen that a reduction in rate via Montreal covering the period between 1900 and 1912 was proportionately greater by 50 per cent. than the reduction via New York during the same period.

PORK AND PROSPERITY

When the bankers of New York State were enjoying pork and beans at the "shanty" lunch at Ottawa last week, they did not know of the pork treats Canada is being promised. Listen to the solemn words of Mr. W. J. Egan, Canadian trade commissioner at Manchester, England: "It has been common report for some time in Manchester," he says, "that Chinese pork is being converted into bacon and ham, and placed on the market under various names. For some time, the authorities prohibited its entry, and later established regulations, the most important of which was that the pork would not be admitted with the glands extracted. These regulations are being met by the importers. Chinese pork arrives in England chilled, and is then cured and sold under different names. First it was called 'Manchurian,' afterwards 'Siberian' and 'Russian' bacon. It is now being cured and made up in American cuts for different local trades and shipped to customers packed in American cases.

"When inquiry was made by Commissioner Egan, the term used by the wholesalers who handled it was Continental bacon. So far no cases have been reported of imitating Canadian cuts, but even if such were done, the meat would be easily detected by its coarseness and extremely thick rind, which is as tough as leather.

Now, while Chinese pork is being loaded in this way, Mr. H. H. Blanchet, of the Vancouver Board of Trade, is predicting that the day will come when the Peace River country will supply all the pork and bacon to Japan and China as soon as mixed farming is adopted in Western Canada—"as soon as the Orientals adopt western ideas and tastes and become more prosperous."

Having thoroughly digested the feast of oratory at Ottawa last week, and incidentally the "shanty" lunch, the bankers may be able to consider and confirm what looks like a new economic theory, viz., the inverse ratio of pork and prosperity. When North America is swelling with prosperous pride, the Chinese are selling us pork "in American cases." When China becomes inoculated with prosperity, Mr. Blanchet threatens to send them Canadian pork, no doubt "in Chinese cases." These commercial intricacies need careful watching lest a "shanty" lunch may develop into a fearsome banquet.

RAILWAYS AND FREIGHT RATES

North Battleford is trying to decide which it prefers, freight rate reductions or more railways. A circular was received conveying a resolution prepared by the Winnipeg Board of Trade calling on the boards of trade of Western Canada for endorsement. This resolution was conceived at the time that the Canadian Northern Railway was conferring with the government regarding addi-

tional financial subsidies and assistance. The Winnipeg resolution called on the government to force the Canadian Northern Railway to reduce their freight rates west of Port Arthur and place Western rates on an equality with the East.

Not only did the North Battleford board of trade oppose this resolution, but they also forwarded a resolution to the government drawing attention to the urgent necessity of additional railway development throughout Western Canada, and encouraging railways to double-track their existing trunk lines, of improving the roadbeds and of building many thousands of miles of branch lines. It is reported that, owing to the lack of railway facilities, there is a large quantity of grain from last year's crop still lying in the West, many farmers still being such a distance from a railway line as to cause the cost of wagon haul to be as high—if not more than—the existing freight rates from the point of loading to the head of the lakes. The North Battleford board of trade take the stand, therefore, that it is not opportune to instigate an agitation for lower freight rates and "everlastingly worry and hamper the railways," but that Western Canada, above all things, requires much railway development to enable it to reach the maximum efficiency in being the granary of the British Empire.

The *Monetary Times* thinks, too, that it is unwise to worry and hamper the railways. But supposing North Battleford gets all the railroad facilities it wants—and high freight rates, too?

SMALL CHANGE

Tight money always gives way to the fishing trip.
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Financial stringencies bring counter sales and new crazes.
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They are having a hard time to inflate the Porcupine stock bubble.
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London underwriters are said to be damming the flood of prospectuses. We believe it.
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A Toronto man stole a dressed lamb—probably strayed from Wall Street.
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Portland, Oregon, is complaining of the low price for water bonds, while Canada is kicking at the high price of watered stock.
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Life insurance in force in Canada last year for the first time reached a billion dollars. But there are yet people uninsured.
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Alderman "Tommy" Church in firing verbal shot at Alderman Wickett, dubbed him "Napoleon of finance," forgetting his own role of "Marceline, the clown."
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The Toronto storekeeper who on Monday, hung out a fur coat for sale, at 95 in the shade, evidently had in mind the advice of Russell Sage, "Buy your straw hat in winter."
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Mr. James Ross is reported in a Toronto paper: "Canada's borrowing has not been excessive, but just at present, the British investor is in a more critical mood." How long will this penury continue?
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"He who brings forth gold and silver from the rock-ribbed hills or draws oil from the deep bowels of the earth possesses, while enjoying the generous fruits of his labors, the gratifying knowledge that he is thus contributing to the general good and prosperity of the world."—Extract from the philanthropic advertising of Toronto brokers selling mining stock.