

whether former ages or present ages are adopted as the future foundation on which to build.



MUNICIPAL TRADING.

The idea of municipal trading and even manufacturing is beginning to take hold of a good many minds in Canada. Not only do such people favor the management of public utilities such as supplying water and light—in many cases proper and desirable—but they propose to do many things under municipal management which cannot be done as well as by private hands. Public ownership may be carried too far, indeed is being carried too far, and the result is waste of effort and loss of public money. It would not be difficult to show how money and time have been lost in Canada by such ill-advised enterprise. But perhaps a reference to other countries may have more weight with men who are captivated by the idea of public ownership without having given the matter serious attention.

Reference has been made from time to time in our English letter to such imprudent enterprises ventured upon by British municipal bodies as municipal fire insurance—of which a flagrant illustration took place in a suburb of London last year, costing the municipality a pretty penny and rudely knocking the idea out of their heads. And our Australian correspondent has repeatedly shown the absurd lengths to which socialistic ideas are carrying the authorities out there. A correspondent in to-day's issue gives some arguments drawn from English experience of the dangerous length to which the practice of public ownership is being carried. What Mr. Noble tells us of the condition of Preston in Lancashire, and the citations he makes as to the taking of money on deposit from citizens by the Islington borough council and paying more interest for it than the banks can afford to pay, are striking instances of the perilous tendency of such ill-considered proceedings.



REFORESTATION IN NOVA SCOTIA.

Attorney-General Longley, in reviewing the work of the Crown Lands Department in the Nova Scotia House of Assembly the other day, announced a surplus of \$13,000 on the operations of the past year. He recited the benefits which had been derived from the work of the forest rangers in that province, who were appointed last year, and thought it better to preserve carefully the timber wealth we have than to attempt any policy of reforestation. Fire has been very destructive in the forests of Nova Scotia in the past, but it is hoped this danger will be much reduced by the work and care of the rangers. The speaker urged as worthy of consideration the matter of creating natural parks or reservations at the headwaters of the important rivers, under the protection of the rangers, where the natural life of the forest could be preserved. The views of Attorney-General Longley as to the impracticability of reforestation in that province are opposed, we are told, to the views of many who consider there is a very urgent need for such a movement.



—As an illustration of the impression made by the method of tabulation in the Trade and Navigation returns of Canadian products or manufactures exported, we have a letter from a prominent banker in

Peterboro, who thus refers to an entry in the series of articles we have published recently under the heading, "Records of Canadian Exports." "Referring to page 1,126 of the Monetary Times, February 24th, I wonder where the figures are taken from which show the exports from Peterboro for the fiscal year 1904, to be nil. One of my customers, the Geo. Matthew Co., shipped over \$1,000,000 of bacon, etc., from this branch alone." If our correspondent had asked this question of the Department of Trade and Commerce he would have been told to look under a lake or river port, say Port Hope, or Kingston, or Montreal, possibly all three—an answer which is not at all likely to satisfy a Peterboro man.



WEST INDIA TRADE.

The Board of Trade report on the West India trade at Halifax says that the volume of our export trade in fish stuffs last year has been somewhat less than in 1903. In the early part of the year there was no visible falling off, as shipments were drawn principally from stocks held over from 1903, but later on a considerable decline came. Prices were high and pretty steadily maintained, and dealers made a good profit. The same thing may be said of the present season, and it is expected that both fishermen and fish exporters will have a very satisfactory year. High prices have, of course, curtailed consumption to a considerable extent, but there always seems to be a demand. Shipments of other products to the West Indies show a satisfactory progress, particularly flour. Exports of flour from this port have increased very rapidly lately, and the prejudice which formerly existed there against Canadian flour seems to have been overcome.

Regarding imports from the West Indies, the principal items are, of course, sugar and molasses. Importations of the latter show a falling off in 1904, the figures being 12,800 puncheons, 1,100 tierces, and 2,750 barrels. Stocks on hand at the commencement of the year were pretty large. In sugar, however, there was a satisfactory increase, the total quantity landed here being about 48,000 tons, practically all of which was of British production.



RETIREMENT OF MR. GOOCH.

After a connection of forty years with the North British and Mercantile Insurance Company as their chief agent in Toronto, Mr. R. N. Gooch has, at his own request, been relieved of the responsibilities of that post. He vacates the agency on 1st March current, and is succeeded by Evans & Gooch. The members of this firm are Mr. H. W. Evans, who has been with Mr. Gooch since he was a youth, and who has for some years been his partner, and Mr. F. H. Gooch, who is Mr. R. N. Gooch's son.

It is interesting to learn from the elder Gooch something of the conditions of fire insurance agency when he took hold. Coming to Toronto in 1853, Mr. Gooch had his first insurance training in the office of the Montreal Fire and Marine Company, which did a large business, especially in marine. This company went out of business about 1865, and its business was taken over by the North British and Mercantile, with Mr. Gooch as its agent. Its office was in the Bank of British North America building on Wellington Street.

Chatting with Mr. Gooch, the Monetary Times man asked some questions about the development of the fire insurance business concurrently with the growth of Toronto. That gentleman replied: "Yes; those were days of small things. At that time \$15,000 to \$18,000 was considered a good year's premiums for a company, but to-day it is many times that. The Royal was a prominent office in those days, under Frank Heward, and Canadian companies were few. I built the office-building that used to stand on this site," he said, "and sold it to the company in 1873. They rebuilt it in 1901, and made the improvements, outside and inside, that you see."