

London Advertiser.
TWO EDITIONS DAILY - WEEKLY.
TELEPHONE CALLS.
Business Office 107
Editorial Department 134
Job Department 175
LONDON, SATURDAY, MARCH 5.

The Art and Theory of Dumping.

Mr. Balfour tells the House of Commons that he has never advocated protection in or outside of the cabinet. He made this statement in reply to a member who accused him of preaching protection in his recent pamphlet entitled "Economic Notes on Insular Free Trade." In the opening chapter of this pamphlet Mr. Balfour says that he approaches the subject from the free trade point of view, but the abstract character of his argument and his dialectical subtlety have doubtless left many of his readers with no clear perception of his views. He pictures a melancholy fate for the British Isles if they remain a free trade community while the rest of the world becomes protectionist. He claims the tendency in which British exports now find a profitable sale, the existing tariff walls against Great Britain are becoming higher and the regions in which she enjoys an open market are in danger of being absorbed by one or other of the great protective powers. His contention is that Great Britain should resume "the power of negotiation," which means, in effect, that she should be in a position to offer inducements to other countries to relax their tariffs in favor of British exports. But she is unable to employ this means of persuasion under a policy of strict free trade. Without a tariff she can grant no fiscal inducements to another country. "The object which these fiscal inducements are intended to attain," writes Mr. Balfour, "is increased free trade and nothing else; yet simply because the fiscal inducement may, if it fails of its effect, but not otherwise, involve duties not required for revenue purposes, or in certain cases even carry with it some element of protection to home industries, we are to turn away from it as from an accursed thing." Those who quote this passage to support the charge that he is arguing for protection do not read it fairly. He favors a tariff, not for protective purposes, but as a means of persuading protective countries to admit British goods on fair terms, or as a means of penalizing countries which refuse. The orthodox free traders claim, however, that a policy of retaliation involves a protective tariff, because protective powers will not be coerced into more liberal treatment of Great Britain.

Both Mr. Balfour and Mr. Chamberlain, in their speeches and writings, devote much attention to what is known as "dumping." Every manufacturer, who uses expensive labor-saving machinery, finds it desirable to keep his whole plant in operation, so that he may earn something on the capital which is fixed in the machinery; and in times of depression he is often content to work his plant merely to pay for interest and depreciation. Many of the great industrial plants of today are designed on a scale which secures the greatest economy in production, and if a plant of this kind is partially idle, it cannot produce goods so cheaply. Hence the desire of a manufacturer or combination of manufacturers to run their works to their full capacity the year round instead of dismissing workmen and allowing valuable machinery to lie unused when the demand for their output slackens. In countries like the United States and Germany, where high tariffs prevent any serious foreign interference with the home market, the manufacturers may combine to fix the home price at a level which is considerably above the cost of production. In a period of over-production in the home market the domestic prices they obtain do not necessarily fall with the decrease in their domestic sales, and in order to keep their plants running they are sometimes content to sell their surplus products in foreign markets at, near, or below cost, recouping themselves by the profits of their sales at home. They may lose on their foreign sales, but the double transaction, domestic and foreign, is remunerative as a whole, though not so remunerative as if the home market, with its higher prices, had absorbed their whole production. But they are saved the necessity of dismissing workmen and running their machinery on half time.

Such is the theory of the dumping process. There can be no doubt that in times of great depression across the line many American manufacturers will cut their prices to find an outlet for their "surplus" products in Canada and other countries. This is not an unmitigated evil. For instance, the American railroad companies are complaining at the present time because the United States steel trust is selling steel rails to Canadian railroads at a lower figure than in the home market. They point out that the steel trust is really bonusing their Canadian competitors. The makers of agricultural implements in the United States also complain that they are obliged to pay more for American steel than their Canadian rivals, as a result of which they are handicapped in competing with the Canadians in the world's markets. Iron and steel products are exceptional, as they form the raw material of many industries which profit by getting them at cut prices; but it must be admitted that the dumping process as a whole, practiced by American manufacturers in a period of hard times, is a disturbing factor in the industrial situation of Canada. The slaughter of a line of American goods in the Canadian market, disorganizing the Canadian industry which is accustomed to a steady flow of goods from the United States, is a serious matter.

posed to this irregular competition; and it may be doubted whether the advantage of cheaper goods for a short time compensates for the disturbance. It is only in a season of depression that the American manufacturer resorts to this practice. Ordinarily a very moderate Canadian tariff is sufficient to prevent him from seriously competing in this country. His vast home market, with its prices artificially raised by the tariff, renders Canada a negligible quantity in normal times. He does not cut his foreign prices until his domestic market fails him. A moderate tariff, too, is best suited to Canada's needs. To copy the American system would be to reproduce American industrial evils. New industries would be created, not in response to the natural growth of the country, but to the artificial stimulus of higher prices and the prospect of inordinate profit. A period of over-production on a large scale would follow, disastrous to capital and labor alike; trusts and combines would be formed to fleece the public under the shelter of a tariff which prohibited foreign competition, and we should have a repetition of the abuses which threaten the stability of the republic. Such a policy would check the healthy, all-round development of the country and divert capital from agriculture, mining and other profitable occupations to the limited field of mechanical industry in which the promised rewards would be swallowed up by over-competition and over-production. A certain amount of foreign competition is not a bad regulator of Canadian industry, provided it is fair competition. Dumping, however, is not fair competition, and if it could be counteracted without involving the country in the perils of a permanent prohibitory tariff, there would be little objection from those who are opposed to such a tariff on principle. Dumping is a temporary phase and it might be met by temporary measures.

The Trebilcock Farm Purchase.

The purchase of the Trebilcock farm by the Ontario Government, consisting of 235 acres north of the existing Asylum grounds, for \$25,000, a little less than \$100 per acre, is a good bargain for the country, and one that will be approved by the people of Middlesex.

There has been some objection raised by the Opposition to the price paid, but we are surprised to hear Mr. Beck state in the House that the land is not worth more than \$50 an acre. He adds that the London Hunt can gallop across it, and that there are no fences to interfere. Mr. Beck is evidently taking his usual view through a horseman's eyes, not only of the farm, but the price.

What are the facts that should determine the reasonableness of the price paid? The land is situated on the outskirts of the city, within a short distance of lands laid out in town lots, and west of lands laid out as market gardens in five-acre lots. Knollwood Park, a little nearer the city, sold in city lots a short time ago and yielded several hundred dollars an acre. The lands to the east cannot be bought for more than that price, and are occupied by many owners. The Saunders farm to the south sold many years ago in small lots for several hundred dollars an acre, and the Carling farm to the west could not be purchased for very much more per acre. It is clear, therefore, that lands east, south and west of the Asylum cannot be procured except for a much larger sum than was realized on the Trebilcock farm. This particular property is north of the Asylum, and the only practical purchase the Government could make to enlarge the grounds. So necessary have these grounds been considered that for years under Dr. Bucke's superintendence the farm had been rented for Asylum purposes. It is well known how anxious Dr. Bucke was to annex this land, because it was the only available property that could be bought at a reasonable figure, and because it was needed to round out the Asylum farm system.

London prides itself in its water supply. The spring water on the Trebilcock farm was by Dr. Bucke considered invaluable, and apart from this he added that he could, in addition to benefiting the patients, make a profit of between 5 and 10 per cent. The Government on any outlay it would make. Leasing only prevented permanent improvement, and all who know how well kept are the London Asylum grounds, that they are one of London's showplaces, will be pleased to know that the Trebilcock farm has been added, and that in a short time it will be as fair to look upon as the rest of the property.

If it were a mere matter of dollars and cents, that part of the Asylum grounds lying between the C. P. R. and Dundas street could be sold in lots, and we believe more than pay for the whole Trebilcock farm. Many thought that this should have been done years ago, and that many good residences, and the Pottersburg Church, as well, should have been built on these lands. They would, without interference with the avenue have added to the appearance of the grounds, and added the progress of suburban London, which reacts favorably on the city proper. London is growing rapidly eastward, but Mr. Beck evidently prefers that property in that neighborhood should be reserved for housemen to gallop over. He should not object to seeing Dundas street east extended, and the Asylum grounds enlarged, and rendered of greater advantage to the city than they now are. The avenue from Dundas street to the Asylum is the finest in Western Ontario, the grounds are well kept, and the farm is an object lesson to all. The Trebilcock farm is a very desirable addition, and now that it has been procured, after years of delay, it is strange that the discordant note should come from the member for London. He has not considered its location, its value, the benefit to the city and county from its acquisition, and its effect on the city.

London is growing in an easterly direction. Is he aware that the McClary works were at one time more likely to be located within a few hundred yards of the Asylum grounds than where they now are? In that event, the Trebilcock farm could not have been procured for more than double the price the Government has paid for it.

The city and county are to be congratulated on the purchase. The farm was badly needed by the Asylum, the price paid is low, and the benefits will be very great. Mr. Beck has made a mistake in deprecating his own city by under-rating the value of land in its neighborhood, and in the best and richest county in the Province. Doubtless he spoke without consideration and is sorry he spoke at all.

A HORRIBLE MALADY.
[Illustrated Bits.]
"How's Liza, m'm?"
"Very bad with gastritis, Mary."
"What a 'horrible thing'! I suppose she was nearly dead when you found her? Good job yer didn't go in with a lighted match, or the whole 'ouse would 'a been blown up!"

A MIND READER.
[Chicago News.]
He-What's that woman singing over the ocean?
She-She's singing My Bonnie Sails Over the Ocean.
He-Well, I bet I know what made him take that trip.
[Cleveland Plain Dealer.]

RUSSIAN PASSWORD.
[Cleveland Plain Dealer.]
"Petroff."
"Yes, Lieutenant."
"The countersign for tonight is Alexandrovitchyokopostovskydragovitch. Let no man pass without it."
"Yes, Lieutenant. But it is a bitter cold night."
"What of that?"
"The man who gives the password is likely to freeze to death before he finishes it."
"It is for the glory of the Czar, Petroff."
"Yes, Lieutenant."

WHEN THE VERDICT COMES.
[Louisville (Ky.) Courier-Journal.]
It may be the duty of both England and this country to speak with a clear, strong voice when the time shall arrive for Russia and Japan to formulate their treaty of peace. Twice has Russia flagrantly violated her pledge to us to withdraw her army, or at least the bulk of it - from Manchuria and to recognize our treaty with China, which entitles us and the world to two open ports. Certainly she can expect no sympathy from this country while these violated pledges are fresh in our memory, nor can we secure our confidence in any further verbal promises.

OR ANYTHING ELSE.
[Montreal Herald.]
When a young man is in love he never stops to investigate the girl's cooking.

REMUNERATIVE.
[Lippincott's.]
"Well, Bobby, how do you like church?" asked his father as they walked homeward from the sanctuary, to which Bobby had just paid his first visit.
"It's fine!" ejaculated the young man.
"How much did you get, father?"
"How much did I get? Why, what do you mean-how much what?" asked the astonished parent at this evident irrelevance.
"Why, don't you remember when the funny old man passed the money around? I only got ten cents."

A Sudden Stroke Of Paralysis

ONLY RESULTS AFTER MONTHS OF YEARS OF NERVOUS EXHAUSTION - THESE ARE ALWAYS SYMPTOMS TO GIVE TIMELY WARNING.

It is a great mistake to imagine that persons of robust health and good vitality are suddenly seized with paralysis. All nervous diseases are slow in coming on, and for this reason the victim does not often realize his danger until overtaken by prostration or paralysis. Loss of interest in life, sleeplessness, irritability, failure of memory, inability to concentrate the mind, muscular weakness, indigestion, headache, twitching of the limbs, feelings of depression and despondency, are among the symptoms which tell of an exhausted nervous system and the approach of paralysis.

Dr. Chase's Nerve Food stops the wasting process by which the nerve cells are being destroyed, and by forming new, rich blood and creating new nerve force positively and permanently restores the nervous system.

There is no other way in this world by which nervous exhaustion can be overcome and prostration and paralysis prevented. Stimulants and narcotics merely hasten collapse. Restorative treatment is necessary.

The process of reconstruction is necessarily gradual, but you can be absolutely certain that every dose of Dr. Chase's Nerve Food is doing you lasting good.

It is your duty to study your symptoms and prevent the dreadful results of neglected nervous diseases. Dr. Chase's Nerve Food, 50 cents a box, at all dealers, or Edmondson, Bates & Co., Toronto. To protect you against imitations, the portrait and signature of Dr. A. V. Chase, the famous receipt book author, are on every box.

All for 12 Cents
In order to introduce DR. JENNER'S GERMICIDE INHALER and prove that it will radically cure CATARRH and CATARRHAL DEAFNESS we will mail postpaid to any address DR. JENNER'S INHALER, together with two bottles of medicine, for ONLY 12 CENTS (stamps) on or before March 20. We do this to make known the wonderful merits of this noble remedy. You inhale (see cut) clouds of healing Germicide Fine Vapor, etc., into every air passage of the Nose, Throat and Bronchial Tubes, healing the membrane and curing the disease. Radically cures Catarrh in a few weeks. For remedy on above liberal terms address.

Malnutrition under many aliases is killing hundreds of thousands every year

Nearly every disease that is prevalent can be traced to improper food. An ill-nourished body is an invitation to disease. If you are eating heat and fat-producing foods such as butter, white-flour bread, fat meats, etc., you are neglecting the vital elements of your body—the principles which build muscle, bone, brain, tissue and nerves, the elements which resist the attacks of disease.

To be free from sickness you must build up every element in your body.

SHREDDED WHOLE WHEAT BISCUIT AND TRISCUIT

The Natural Foods

will do this. They contain every nourishing element the body needs.

Try Shredded Whole Wheat Biscuit with milk for breakfast to-morrow and develop the elastic step of health and the clear brain of a properly fed stomach.

Triscuit makes ideal toast—try one with butter.

Make Triscuit your daily bread.

Shredded Wheat Biscuit with Milk or Cream



Send for "The Vital Question Cook Book" free

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STEAMERS ARRIVED.

March 4.—At New York—La Lorraine, from Havre; Launa, from Liverpool. At Halifax—Canada, from Liverpool. At Liverpool—Lake Champlain, from St. John; Cedric, from New York. At Philadelphia—Merion, from Liverpool. At Glasgow—Corson, from New York. At Rotterdam—Statendam, from New York. At Naples—Neckar, from New York. At Queenstown—Campania, from New York.

Piles

To prove to you that Dr. Chase's Ointment is a certain and absolute cure for each and every form of itching, bleeding and protruding piles, the manufacturer has donated and sent you what they think of it. You use it and get your money back if not cured. 60c a box, at all dealers or EDMONSON, BATES & CO., Toronto.

Dr. Chase's Ointment

PARENTS BUY Mother Graves' Worm Exterminator because they know it is a safe medicine for their children and an effective expeller of worms.

TUPPER FOR PREFERENCE.

Montreal, Que., March 4.—Sir Chas. Tupper, who left for Halifax today en route to England, stated that if the Chamberlain Tariff League cared to avail itself of his humble services while he was in England, he would be into the contest for preferential trade.

—Miss Clara Flaherty, of the London Asylum, who has been spending a month at her home at Thorndale, has returned to her duties here.

Coughs, colds, hoarseness, and other throat ailments are quickly relieved by Vapo-Cresolene tablets, ten cents per box. All druggists.

GROFF GIVEN TWO YEARS.

Washington, March 5.—Justice Pritchard today overruled the motion of Samuel A. Groff, one of the recently convicted defendants in the postoffice trial, and sentenced him to two years in the Moundsville penitentiary, and to pay a fine of \$10,000, sentence to begin on arrival at the penitentiary. Groff immediately furnished bond for \$20,000, pending an appeal.

CASTORIA.

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You Will Save Money If You Attend Our SATURDAY SALE

Our Saturday's Sale offers great money-saving opportunities. Our stock is replete with novelty after novelty, style after style, each with that exquisite touch of individuality, and all marked at special prices for Saturday's Sale.

Ladies \$1.50 Gloves at \$1.00.

LADIES' ONE-CLASP WALDORF KID GLOVES, pique sewn, gusseted, in navy, green, gray, beaver and white, selling at \$1.10
LADIES' TWO-CLASP KID GLOVES, in tan, gray, white and beaver, special bargain price .. 75c
LADIES' MOUSQUETAIRE GLOVES, in tan, beaver and black, extra quality, extra value, regular price \$1.50 per pair, selling at \$1.00

HOSIERY.

LADIES' FINE RIBBED BLACK CASHMERE HOSE, hand seamed, fully fashioned and very elastic; an extra fine quality, sale price, per pair 70c
LADIES' BLACK CASHMERE HOSE, ribbed, seamless feet, a special bargain, selling at, per pair, 22c
LADIES' PLAIN BLACK CASHMERE HOSE, special sale price, per pair, 25c
INFANTS' COLORED HOSE, in sizes 6, 6½, 4½, clearing at, per pair, 25c

Corset Specials.

LADIES' COUTILLE CORSET, white, bias gored, medium hip, two wide side steels, finished neatly, with lace; sale price 75c
WHITE COUTILLE—A good corset, suitable for full figures, with full bust and gored hip, medium length, perfect fitting, all sizes; sale price \$1.00
WHITE BATISTE CORSET—Bias filled with rust proof filling, girder bust, extra long habit hip, trimmed with lace and baby ribbon, hose supporters in white or colored attached, all sizes; sale price \$1.25
"VICTORY" CORSET SHIELD is the most perfect corset shield that money can buy; made to fit any size of corset, guaranteed unbreakable and rustless; will strengthen your corset and make them wear twice as long, pair 30c
LADIES' HAND BAGS, gilt and oxidized chains, stylish, and of extra fine quality, ranging in price from 22c to \$1.00



Ladies' \$1 Fancy Silk Collars for 25c.

LADIES' FANCY SILK COLLARS, very dainty and handsome, exclusive styles, regular prices 50c to \$1.00, special sale price 25c
HEMSTITCHED LAWN COLLAR AND CUFF SETS, sale price, per set, 30c
WHITE CHIFFON COLLAR FORMS (seconds), sale price, each 5c

\$1.25 Laces for 75c.

ALL-OVER GUIPURE LACES, in white, cream and Paris, newest and most stylish patterns, regular prices \$1.00 to \$1.25 per yard, selling at 75c

COLORS TAFFETA RIBBONS, all shades, 15c

Silk and Satin Ribbons Half Price.

1,000 yards of Silk and Satin Ribbons, a very special bargain opportunity to buy ribbons; regular prices 50c and 75c per yard. Come quick, and get first choice, at 25c

New Arrivals of Gents' Furnishings.

Our stock of Gents' Shirts—dainty materials and stylish patterns—have arrived. This 1904 comprises the largest assortment and will meet the demand of the most fastidious in style, quality and price.
Gents' Shirts, new stock, 75c to \$1.50
Gents' All-wool Socks, worth 20c, for 15c
Gents' Merino Socks, at from 15c to 25c
Gents' Black Cashmere Hose, at 25c
Men's and Boys' Underwear at Great Reductions.
About 25 dozen Collars, were 10c and 12½c, clearing at 5c

"What We Advertise Is So." **Kingsmill's** "Bargains for Everybody."

Mark Twain

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