

means his ruin. A reduction of this fine was desirable. In case of action by the Government against a vendor of adulterated goods, the retailer would move heaven and earth to work the member of his constituency and other powerful political friends to save himself; but if the fine were made one which he could pay without crippling himself, the chances are he would pay it. He would, however, be on his guard in future, and insist upon getting pure goods.

Another subject which provoked a good deal of interesting discussion was the responsibility of the carrying companies, and the remedy for the apparent indifference on the part of railways to the shipper and consignee. On this question a very able paper was read by Mr. W. D. H. Miller. He went largely into the matter of claims and payments of freights, and members were evidently glad to have such an able exponent of these matters address them. The election of officers resulted as follows: Chairman, S. W. Ewing, Montreal; vice-chairman, Wm. Gorman, London; secretary, E. H. Cooper, Montreal. Executive Committee—R. A. Donald, Toronto; W. A. Mitchell, Toronto; J. J. MacLaren, Hamilton; T. J. Ward, Halifax; R. Ewing, Montreal; W. H. Johnston, Montreal; W. L. Hamm, St. John, N.B.

CARELESSNESS AS TO FIRE AND ITS RESULTS.

A striking instance of the result of recklessness as to the use of fire is given in the Philadelphia Record of one day last week. A little boy at play caused an enormous loss by very simple means. At the noon hour this youngster was playing with a hot iron pipe in one of the buildings of the National Tube Company, at McKeesport, Penn. He dropped it through a hole in the floor and returned to work. It was later discovered that the pipe had set fire to some refuse under the floor. After two hours' work the flames were extinguished at this place, but they had worked their way under the floor to the butt-weld mill, where there was an accumulation of grease, the saturation of years, and here more than \$150,000 worth of machinery was practically destroyed, besides the entire woodwork in the building. The fire ate as far as the threading floors, where the most valuable machinery was used. The total destruction arising from this thoughtless act of a youngster at his pastime will, it is said, exceed two hundred thousand dollars.

DEATH OF MR. GEORGE SIMPSON.

Many will hear with regret of the death, since our last issue, from cerebral hemorrhage, of Mr. George Simpson, Canadian manager of the Royal and the Queen Insurance Companies, which took place in Montreal. He had been ill for two days, but his case was not considered critical until some hours before his death. Mr. Simpson commenced his business career in the Caledonian Insurance Company in Dundee, Scotland, of which he latterly became branch manager for Dundee and Aberdeen. He was selected assistant manager of the Royal in Canada in 1892 by the late Mr. John H. McLaren, and acted in that capacity with Mr. William Tatley until 1896, when, on Mr. Tatley's retirement, he assumed the management in Canada. Mr. Simpson was forty-two years of age, and was widely known in business circles, in which he was held in high esteem.

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office in London during the week ending 26th February. Further particulars obtainable at Monetary Times office by sending stamped envelope: A London produce broker desires to take up sale of Canadian wheat on commission; also other grain, canned fruit and fish. A London firm of general merchants and commission agents want consignments of Canadian fruit. Enquiry is made respecting shipments of concentrated apple juice from Canada. A London timber merchant wishes to be placed in touch with Canadian manufacturers of blind laths. A firm of sauce, ketchup, essence and vinegar manufacturers

are anxious to appoint representatives in one or two of the largest trade centres in Canada. A commission agent in the north of Ireland desires agencies for Canadian canned fruits, meats, condensed milk, cheese and canned fish. A London firm with South African connections wishes to be placed in touch with reliable shippers of Canadian flour. A North of England firm has requested to be put in communication with a few of the largest exporters of eggs from Canada.

The following enquiries were received by the Canadian section of the Imperial Institute, London, S.W., during the week ending 26th February: A firm working the grocery, confectionery and druggist trades invites correspondence from Canadian manufacturers in these lines. The manufacturers of glass bottles of various kinds ask to be placed in communication with Canadian importers. A firm manufacturing needles and fish hooks is open to appoint suitable resident agents for Canada not in the Maritime Provinces or British Columbia. A firm in Aberdeen wishes to hear from Canadian shippers of cheese, butter and other produce.

BANKING AND FINANCIAL ITEMS.

The Bank of Hamilton has opened a branch at Melfort, N.W.T.

It is the intention of the Montreal City and District Savings bank to open a new branch at the corner of Ontario and Maisonneuve Streets in Montreal on or about the 15th of May next.

The West India Electric Company, controlled mainly by Canadian capital, and operating in Jamaica, report gross earnings for 1903 of \$138,723, an increase over the preceding year of \$8,913, while operating expenses were \$63,701, a decrease of \$1,673. Net earnings were \$75,022, an increase of \$10,586, while the percentage of net income to capital was 4.94, compared with 3.66 in 1902. The number of passengers carried, however, shows a falling off, the figures being 3,692,109 and 3,505,306 in the two years. During the year the company completed the enlargement of its power plant by one-third and increased the capacity of its transmission line.

The second annual report of the United States Steel Corporation has been issued, and the following figures compared with 1902:

	1903.	1902.
Net earnings	\$109,171,152	\$133,308,763
Net balance	83,675,786	108,534,374
Depreciation, etc.	5,378,837	
Preferred dividend	30,404,173	35,720,177
Undivided prof.	12,304,916	34,263,656
Common dividend	12,707,562	20,332,690
Balance, surplus	66,096,618	

Expenditure for maintenance, renewals, and extraordinary replacements amounted to \$34,785,191. In the report comment is made on the remarkable falling off in business and in profits, resulting in the passing of the last dividend.

The bizarre case of Whitaker Wright, and the comparative ease with which he continued to delude the public by means of cooked accounts and the mere appearance of profits has led the British Government to introduce an amendment to the Act which, though consisting of only two clauses, is so stringent that it is likely to make considerably harder the road of the bubble promoter. In future any person, being a director, manager, secretary, or other officer of any company, or being the auditor of a company, whether an officer or not, who wilfully circulates, publishes, or makes, or prepares for circulation or publication, or concurs in so circulating, publishing, making, or preparing any written statement or account relating to the financial affairs or property of the company which he knows to be false in any material particular, shall be guilty of a misdemeanor, and shall be liable on conviction or indictment to imprisonment for a term not exceeding two years, or, in the discretion of the court, to a fine not exceeding £500. Great Britain, all things considered, has been singularly free from embezzlements on a huge scale, but the new law, which in that country, is apt to be carried out to the letter, will probably make such rarer still.