

and which if the Order were forced to realize on would result in a heavy loss.

In 1904 the number of certificates issued was 28,730, and the number ceased to be in force 22,346, a net gain of only 6,384. In 1903 the figures were 36,316 issued, ceased 22,193, gain 14,123, and in 1902 there were issued 30,101, ceased 16,818, gain 13,283. Is this the beginning of the end?

Last year \$71,880 was saved by "compromising and scaling down claims," while the expenses incurred investigating claims amounted to \$19,150, apart from legal expenses. In 1903 the corresponding figures were \$72,072 and \$5,867.

Thanking you in advance,

Yours truly,
A MEMBER OF THE I.O.F.



OUR NORTH OF ENGLAND LETTER.

After all, there is to be no official visit to Manchester, it seems, by the C.M.A. delegation. There have been four separate decisions on the point, and, perhaps, there may be a fifth, and an affirmative one. But for obscure reasons negotiations between the London and Manchester Chambers of Commerce have broken down, and the city that has just sent delegates of all nations home rejoicing from the Cotton Congress is made to seem churlish to a body of Canadians. It is preposterous to suppose that our public men would not have delighted to make the visitors feel in every sense at home. And it is hard to believe that some sort of amends will not be offered. Of course, those with a serious interest in the exploration of this best of all business cities in England may not regret that their earnest endeavors are unhampered by any call to festivities. Such delegates as may come will find Mancunians anxious to remove any stigma upon their hospitality and upon the loyalty they bear to the Canadian segment of Greatest Britain.

Enquiries made among provision merchants here seem to show that Mr. W. A. McKinnon, Canadian Trade Agent at Bristol, is all wrong, and that Mr. William Davies' contentions are all right. Three experienced and wholly unbiased merchants agree that Danish bacon is the worst in keeping properties that is imported into Great Britain. It is explicitly denied that the knuckle bone is taken out by Canadian packers, and it is admitted that Canadian hogs are better fed, better cured, and give better meat than the United States variety. On one other point my authorities write. They wonder how in the world so palpable a negation of plain fact comes to be circulated by a professional reporter on trade subjects. Amazement is mitigated a little by the reflection that our own consuls are constantly furnishing details that display nothing but their own nescience. What we are clamoring for in this country are Government representatives abroad who understand industrial details at home with some particularity, and who are able to probe to the roots any information or misleading offered to them abroad.

A peculiarly delicate task, which has been acquitted with no little adroitness and fairness, awaited Mr. Chamberlain's Tariff Commission when it undertook to wrestle with the problems of the cotton industry. The bare idea of protecting an industry that produces ninety-eight millions worth a year and exports eighty-four millions worth, while but six millions worth is imported, may be dismissed with a smile. The Commission advocates no such superfluity. A tax of 10 per cent. or less upon a portion of our small import can obviously be of no direct or immediate use to the gigantic whole, and nothing more than that has been proposed. The contention is that cotton, in common with all other trades, would gain from a closer coalition of Imperial forces designed to improve inter-Imperial commerce. Also, that even so low and partial a tariff as the one named could be used effectively to obtain for England's claims special consideration when foreign powers were adjusting tariff bargains between themselves. Certainly foreign manufacturing markets have been closed against British cottons with serious effects, and only by preserving

the mobility of trade so that it may turn to whatever productions are favorably regarded can Lancashire aspire to hold its own. With this must go attempts to secure business from the cotton-wearing peoples, and in particular those on British soil. From thence it seems but a step to Colonial Preference.

However, Lancashire at present is not in the mood to take that step. Cotton manufacturers fear that the effect of a tariff on materials quite other than cotton would be to send up the price of production. Putting the most unfavorable aspect on the case, Mr. Chamberlain's fiscal scheme as divulged thus far might make it necessary for a cotton mill to earn 10 to 12½ per cent. more upon its share capital. Of that consequence cotton manufacturers are afraid, and they ask for definite assurance that the excess of cost will be compensated by a gain of trade. The great majority of Lancashire men profess themselves unable to see that Chamberlainism can do their interests good.

No retail trade in England has brought forth so many bizarre notions for promoting sales as the trade in tea. The various widows' pension schemes have been noticed heretofore in the letters. It remains to tell of the latest freak advertising plan. This is to give 200 square yards of building land at the seaside to purchasers of 200 pounds weight of a certain sort of tea. A most remarkable incentive was given to female canvassers for tea by the amazing Mr. Rasmus Jensen, who promoted the Nelson Pension Tea fiasco. A sum of \$50,000 to be earned in commissions was dangled before the eyes of fair canvassers, and the most successful lady was to have \$2,500 in cash and the hand in marriage of any unmarried male employee of the firm. This was backed by a guarantee of breach of promises damages, with \$500 added, in case of failure to marry on the part of the marked man. That unhappy creature was moreover to be dismissed from employment.

A severe scolding to extravagant Britain has been administered by a leading banker, Mr. Edgar Speyer. The part of his tirade that is most interesting fundamentally to Canadians is the accusation that our triple wastefulness—national, municipal and individual—is lessening our power to provide capital for colonial and foreign investment. While the rich are squandering sums unproductively, local debt is ever mounting, and in ten years the national expenses have advanced £49,000,000 per annum, which is calculated to be £25,000,000 more than might reasonably have been the case. Then our imports have exceeded exports by £180,000,000 per annum, and Treasury bills in the money market, reaching at times the mammoth sum of £35,000,000, have absorbed the bank balances that more properly might have been employed in financing trade. Not all of these trenchant allegations are unanswerable, but they will do good. Our bankers, at any rate, have always an ear for Cassandras, and in some of them I have traced a profound respect for the man who can convince them that matters are actually worse than they had thought.

A curious alarm has been raised by the directors of the Abstainers' Life office. Word has gone forth that a manoeuvre to capture the company is in progress, and shareholders wishful to sell are advised to communicate their desire to headquarters. As the circular refers to the great importance of the temperance principles which the company represents, the inference is that the liquor interest is concerned more or less remotely with the enveloping attack.

THE ONTARIO BANK

Head Office,
TORONTO.

Capital Paid-up, - \$1,500,000.00
Res., - - - - - 650,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. PERRY, Esq., Hon. R. HARCOURT R. GRASS, Esq., T. WALMSLEY, Esq., JOHN FLETT, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford
	Toronto—Scott and Wellington Sts.	Queen and Portland Sts.	Yonge and Richmond Sts.	

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.