HENRY CLEWS & CO.

THE TONE OF THE MONEY MARKET HAS BEEN IMPROVED.

Money is Still Too Scarce in New York for Bull Speculations-The British - Boer War Will 'Have

from the easier tendency in the foreign exchanges and the diminished probability of exports of gold, which is quite an important gain for the prospective loan market. Under the circumstances operators conclude that the return of money from the interior is now the only conditional of the condition of the conditi from the interior is now the only condi-tion precedent to easier money, and tak-ing it for granted that the influx move-ment can hardly be more than a few days distant, they deem it safe to in-crease their purchases of stocks in pre-paration for the boom which almost everybody seems to be expecting for a later stage.

later stage.
Still, it may be well to entertain Still, it may be well to entertain moderate expectations as to the rate of recovery in the money market. Unusual increases in the reserve will be needed before really free lending can be reasonably expected, especially as the wants of borrowers are much larger than ever before and the loans and discounts have been curtailed by \$75,000,000 since the middle of July and yet are now mearly \$60,000,000 more than a yeer ago. As a rule, the city banks are now working on the verge of the "dead line," the surplus shown in the last weelly statesurplus shown in the last weekly statement being only \$1,440,000. The surplus at the corresponding date of late years

Thus, for the last six years, the surplus reserve during the latter half of October averaged \$30,500,000; from which it follows that the present surplus has to rise nearly three millions before it can rise nearly three millions before it can compare with the average of the last six year. It is not to be supposed that we shall suddenly leap to such an increase in the reserves. We had less than \$15,000 000 surples at the beginning of July, before the interior drain set in; and with the extraordinary activity of business in all sections of the country, it at least does not lead to seem very likely that the fall reflux of local money will exceed the sum we fot seem very likely that the fall reflux of local money will exceed the sum we have parted with during the last three months. It is to be expected that following the recent large contraction of loans, there will be a sharp increase in the local demand for bank accommodations, with a corresponding addition to the amount of reserve requirements; on the other hand, the augmented volume of business at the interior will tend to keep money back from the New York banks; and thus, between the currents, we may quite possibly find money quite active for some time to come. Whether suc: a state of the market would drive the current large foreign trade balance

As in the case of Japan size in the case of Japan size in the well compared to the metals of the case of the proper regarded later before the case of the proper section of the metals of the case of the proper section of the metals of the case of the proper section of the metals of the case of the proper section of the metals of the case of the proper section of the metals of the case of the proper section of the metals of the case of the proper section of the metals of the case of the proper section of the metals of the case of the proper section of the metals of the case of the proper section of the metals of the case of the proper section of the metals of the case of the proper section of the metals of the case of the proper section of the metals of the case of the proper section of the metals of the case of the proper section of the metals of the proper section of the proper periling all she has won and all she is planning for in China and the Northern Pacific. She knows better than to expose her great immature schemes in Eastern China to the overhauling of the open-door powers in a possible concert between them.

France will not take the risk of a strug-

gls that would in all probability close the doors of her great exposition and bring popular displeasure upon the government for ruining that splendid display of French enterprise. In the abscence of any special reasons for intervention, with so many arguments of convenience against it, and with the possibility of both powers coming out on the wrong side after a life and death struggle, it seems incredible that either of these powers should commit the folly attributed to them by current rumor. A courageous prophet would perhaps take courageous prophet would perhaps take little risk in predicting that six months hence the Transvaal war will be out of the way and assigned to its shelf in his-

the World.

New York, Oct. 28—During the past week there has been a somewhat improved tone both in lending circles and in the speculative markety. In the money mark the recovery is not so much from any change in the intrinsic financial position as from a feeling that we must very soon work out of the fall stringency which has this year been so sharp and so protracted. As a fact, however, there has not yet been sny real relief in the bank reserves and no material shatement in the outflow of currency to the interior; the only real relief in the situation comes from the easier tendency in the foreign exchanges and the diminished probability of the world's present of the strangers and the diminished probability of the way and assigned to its shelf in history.

When the Boers cease to bore the British, which will be the case after they get one good General Buller whipping, the cruel war will about end, and then the South African gold mines will renew their flow of gold to London. These mines are good hereafter for \$100,000 of gold per annum, which is one-third of the world's present output. Nothing will help good investment and active speculative stocks to advance more than for large amounts of the precious metal to pour into London or New York from cutaide sections of the world's output \$300,000,000 of \$100,000,000 of \$100,0

The Dynamite-Drummer's Grip.

"The travelling men employed by a certain cracker factory of this city," said a New Orleans drummer yesterday, "have sil their grips labelled in big black letters "Dynamite-Handle with Care." Wherever they go the inscription makes more or less talk, and it is a pretty good 'ad.' for the house. About a week ago a large sample case arrived by express at a hotel in a little town not far up the country, and on one side was it far up the country, and on one side was it far up the country, and on one side was it far up the country, and on one side was it far up the country, and on one side was it far up the country, and on one side was it far up the country, and on one side was it far up the country, and on one side was it far up the country, and on one side was it far up the country, and on one side was it far up the country and on one side was it far up the country and on one side was it far up the country and on one side was it far up the country and on one side was it far up the country and on one side was in good 'ad.' for the house. About a week ago a large sample case a prived by a verified threat, and that the familiar dynamite lettering. The same the should be a very sample on the country in the same table of a travelled by a velied threat, and that the same that and of a travelled was up the country and the contrary he is evidently convined engaged. Calling the man into these engaged in the contrary he is evidently convined to the contrary he is evidently convined Care." Wherever they go the inscriplois, and it you don't take it up stairs right away I'll certainly have you fired.' The poor porter picked up the case very gingerly, and holding it at arms' length began to mount the stairs. Several employees made a point of bumping into him on the way, and when he returned he was bathed in cold sweat. Of course, everybody had a big laugh, and the matter was forgotten until next morning, when a black-whiskered gentleman walked in and wrote his name on the register. 'I had my grip sent on ahead,' he remarked as he laid down the pen, 'has it arrived yet?' 'Yes, sir,' said the clerk; 'it's fere all right. How is the cracker business?' 'Cracker business?' exclaimed the stranger, looking surprised, 'I'm not in the cracker business!' 'What do you do thet.?' asked the clerk, getting white about the gills. 'Fm on my way to the salt mines,' said the black bearded man, 'to sell 'em some explosives.'"— [New Orleans Times-Democrat.

A CALL TO REV. MR. DE SOYRES.

It Has Been Decided to Offer Hir



This beautiful stem winding watch and chain Free, Send your name and address and we will send you 2 dozen of our Lever Buttons. Sell these to your friends at 10c each and return the money and we will send you a Watch Free. We also give Gold Rings, Accordions, etc.

National Watch & Jewelry Co., Dept. 25, IORONTO, ONT.

alization of Russia's Plans on the Pacific -Then They Would Prob-

The New York Herald's European dition publishes the following:-New York cables inform us that Engand is threatened with a European

coalition.

The correspondents of American "yellow journals" are evidently trying to earn their salaries. Little is heard of their crazy scheme here. Not one European statesman wastes an instant over it. Even if the desire existed, the moment is not ripe for the successful realization of that desire.

Europe is busy with its own affairs. A boycott of England by the powers is no more a question of practical politics now than when Catherine of Russia conceived the idea or when Napoleon tried to put it in operatior.

ent countries tries to agitate the matter.
It is the same section that tried to set
Europe against America during the
Spanish war, and failed.

public is indifferent. Statesmen realise that England cannot be brought to her knees. At present Continental Europe can neither interfere nor offer to me-

Russia does not dream of interference. Her Trans-'lberian Railway is too vital an undertaking to be jeopardized. Her far eastern policy is more important to her than the fate of the South African republic, for, remember, if England absorbs the Transvaslit will only be in imitation of what the Dutch have done with Java, Russia with Finland, Germany with Alsace-Lorraine and Schleswig-Holstein, and France with Madagascar.

gascar.

The conquest of one people by another has been excused if the conqueror brings with him civilization and progress, law and order. So no European nation can throw the first stone at England on the score of the probable final disposition of the Transvaal. They will be more like-ly to observe a very severe neutrality and try to share in the profits when the

conflict is ended.

As in the case of Japan after the war with China, the American "yellow" journals are only repeating the shricks of the European "yellow" press when they send rumors of a European coalition. The powers cannot combine. The dual and triple alliances would never unite, for England could make it more profitable for either to have her help against the other. She is the weight to turn the scales.

and at the white her navy remains unfetered practically with steam up, to maintain supremacy on the sec.

This is the situation as nine out of ten Englishmen see it at this moment, and the spectacle of England's armed power is reflected in the quieter tone of official messages today from Paris, Berlin and St. Petersburg. It is true, these inspired

messages seem to say, that we have our own view of the rights and wlongs of this South African war, but it is pure journalistic imagining to talk of "combined European intervention." "France," says an official pronouncement from the Quai d'Orsay, "has no ground or desire for any intervention at present." Russia is most probably in the same position, Germany is the only power directly concerned in the matter, and as Germany is England's avowed ally, and the Kaiser willing a few week's be England's guest, European intervention may be dismissed as cut of the question.

Wil England, then, cancel the mobilization of her fleet now in mysterious progress at her dock yard? Not at all. The British government remain supremely distrustful of Russia's intentions in the Persian Gulf and at Pekin, and of France's intentions in Morocco, and they do not mean to be caught napping.

United States Minister C. B. Hart writes: "Uatil very recently emeralds were a drug on the market of Bogota.

The first desire existed, the more ment is not rive for the successful realization of that desire.

Europe is busy with its own affairs, a boycott of England by the powers is no more a question of practical politics now than when Catherine of Russia conceived the idea or when Napoleon tried to put it in operatior.

A certain section of the press of different countries tries to agitate the matter. It is the same section that tried to set Europe against America during the Spanish war, and failed.

NO ONE WANTS WAE

It will fail now against England. The public is indifferent. Statesmen realize that England cannot be brought to her large against At pressent Continents England cannot be brought to her large against At pressent Continents England in the same section that tried to set the same section that tried to set far the public is indifferent. Statesmen realize that England cannot be brought to her large against At pressent Continents England in the public is indifferent. Statesmen realize the provisions of the new hand only to wait and have them brought to her large against Anerica during the large against Anerica during the provisions of the new based our claims before the Joint High Commission. I had several interviews with Lord Salisbury and Hon. Joseph Chamber of the large against Anerica during the large against America during the large against Anerica d were a drug on the market of Bogota.

that preparatory mobilization would become an instant duty, and temporary ruin would result.

RUSSIA'S INTEREST IS IN THE EAST.

Russia does not dream of interference.

Russia Railway is too vital have chauged hands as the result of the

fuzor.
"The crowd soon disappeared from the

"The crowd soon disappeared from the streets, and many buyers who went in on the flood tide find themselves with emeralds that will not bring the price they paid for them. Others, also inexperienced, have more or less excellent imitations as souvenirs of this extraordinary movement. It does not appear that the expert dealers have bought so extravagantly as the general public, and yet it is believed that some of these have far overreached themselves.

"The only approach to an explanation for this craze is that a Bogota dealer who went to Paris recently, on his return to this city began to buy emeralds at higher prices than had been ruling in the market. This seems to have started it. Some of the experts say that this dealer drew out of the market long before prices reached their height, and that he did so because emeralds were selling in Bogota for more than they would bring in Europe."



PROVISIONAL BOUNDARY

AGREED UPON FOR ALASKA BY SIR LOUIS DAVIS

imperial authorities in connection with

the Alaskan boundary question. "I very carefully and at great lengths,"

A. T. Benlow, caretaker of the drill shed, Ottawa, returning from Quebec, whither he had gone to see his son Hector off with the Transvaal contingent. He jumped from the second story.

Jane Gaffrey, acrubbing woman employed in hotel, suffocated.

Ccl. J. Kidd Oswald, retired military man, who boarded in hotel; jumped from the third story window and fractured his scull. He will likely die.

The others seriously injured are:

Maud Hogao, servant; Bessie Hollington and Maud Worthington.

consider the second of the second sec

A Successful Test by the United States Government and the Associated Press.

NEW YORK Oct. 30.-The cruiser New York and the battleship Massachusetts left their anchorage in North River today and went out to sea for a test of wireless telegraphy by the Marconi system, under federal supervision. The Rose Dentine Tooth Powder work was designed to compass interchange of messages between the Massa-chusetts which went far out to sea and the New York, and between the vessels and a shore bases at Atlantic High-

Thoroughly Cleansing and Perfectly Harmless.

A unique combination of the New York, and between the vessels and a shore bases at Atlantic Highlands are selected, because of their purity and excellence in cleansing and preserving the teeth, 10 cents per packet.

Send us your name and address, and we will send you two dozen to sell to your friends. Return the money when all are sold, and we will give you this elegant watch and chain free. We also give violins, air rifles, gold rings, etc.

National Manufacturing Co.

DEPT. 25,

TORONTO.

offices at Murray street and Broads sy at 30 minutes past 4 o'clock. The manage read:—

"The Associated Press, New York—
"On board the New York, at eas, 3.30
p. m., Massachusetts going out for a long
distance transmission, Marconi 'est been
working with Massachusetts successfully.

WITH THE

Imperial Authorities and the American Representative in London

—Three Propositions Have Been

Made the Americans for a Permanent Settlement.

Ortawa, Oct. 30—Sir Louis 'Davies, returned today from England where he went seven weeks ago to confer with the imperial authorities in connection with

Working with Massachusetts successfully. Answer, O. K."

The signature was imperfectly transmitted, either through the air or on the land lines. Error was made in two of the five letters of the correspondent's name. The elapsed time from the dating time of the message to its receipt at destination was one hour. Of this 29 minutes was consumed in the land operator in his signal tower. With the exception noted, there was no error of spelling in the message.

At 5 p. m. the New York was anchored off Highlands, and the Massachusetts had gone off shore.

Co-operative Homebuilding.

isource or from some either orade emeral class have continued to come into Bogots. Of the cut stones, set and unset, there has been an abundance in the market. Hard times have compelled many persons to offer for sale their highly prized heirloom, and these have been obtainable, as a rale, a tvery low prices. In July an emerald crazza either highly prized heirloom, and these have been obtainable, as a rale, a tvery low prices. In July an emerald crazza either highly prized heirloom, and these have been obtainable, as a rale, a tvery low prices. In July an emerald crazza either highly prized heirloom, and these and all other establishments where emeral is are dealt in were besieged by persons who wished to sell; and for the same reason, men and women crowded the streets, estanding in the roadway as well as on the sidewalk, some displaying their emerals and others their money. A jewelley to take the police to drive the crowd away.

In pelled to ask the police to drive the crowd away.

Mas the news spread outside of Bogots empleted to wash the police to drive the crowd away.

Montreal FIRE.

MONTREAL FIRE.

MONTREAL, Oct 31.—Early this morning a fire broke out in the Webster output the last to a coverwhelmed, met every reasonable obligation, while those reit ing from bracing and sent the fever up several degrees. Sales were made right and left at prices hitherto unheard of in this market. Persons who had not thought of selling, tempted by the wild rush to buy, brought out their emeralds and heave and began trading. Nobody could extra plain the real cause of the excitement, and many are now beginning to realize that it is without real cause of the excitement, and many are now beginning to realize that it is without real cause. In a few

MONTREAL, Oct 31.—Early this morning a fire broke out in the Webster Hotel near the Bonaventure station.

Scores of other magnetic fluctuations overwhelmed, met every reasonable obligation, while those reting from business, voluntarily, or involuntarily, and but triffing loss to share to the rest of the state of the

Ing a fire broke out in the Webster Hotel, near the Bonaventure station.

The fire started in a cupboard near the dining room, close to the stairway and burned so rapidly that communication with the upper part of the hotel was quickly cut off. The fire brigade lost much valuable time in responding to the alarm, owing to the call over the telephone being misunderstood for the divertion. The total loss on the building and contents is about \$75,000.

Carefal inquiry at the city hespital shows, so far as known, three people dead as a result of the fire this morning. They are:

James Wilson, bailiff, of Sherbooke; died of burns at the general hospital.

A. T. Benlow, caretaker of the drill shed, Ottawa, returning from Quebec, whither he had gone to see his son Hector off with the Transvual contingent. He jumped from the second story.

James Gaffrey, scrubbing woman employed in hotel, suffocated.

Col. J. Kidd Osweld, retired military man, who boarded in hotel; jumped from the third story window and fractured his scull. He will likely die.

The others seriously injured are:

Mand Hogan, servant; Bessie Holling-

tions amount to \$3,331,042, a decrease of only \$598,736 from the high record of eighty-six associations in 1894. Stronger evidence of their popularity is found in the steady increase of shares in force. In 1894 the number was 71,231; in 1899, 70,073

It is evident from these statistice, that
Nebraska associations are adjusting
themselves to conditions that insure
permanency and in communities where
their methods of business command popular support.

AN UNBIASED OPINION.

The Ottswa Journal Says the Busi ness Was Well Done.

Oryawa, Oct. 31—The Evening Journal has a leading double leader article headed "Well Done," in which it congratulates the government for the remarkable feat in getting up and equipping and despatching the Canadian contingent in ac shorts a period. It concludes: "The government is to be congratulated. It seems to have kept politics out of the thing. The minister of militis and his department are to be congratulated on the latter particular. Lf. Col Macdonald, superintendent of the military stores department has urmistakeably shown decision, precision and ability of a high order. The country is given reason to think the headquarters and staff organization of its militia to be effective and foreible. Well done government; well done gentlemen of military persuasion. The boys, God bless them, have sailed under anapices creditable to Canada. May they themselves come through every thing doing her credit too. And we think they will."

A Straight Denial of a Straight Lie.

Editor TELEGRAPH. There is not a word of truth in the statement of the Ottawa Citizen that I gave orders that the British flag was not to be raised over the parliament buildings on the day that the Ottawa soldiers were leaving the city. I was away from the city that day. The statement of the Citizen is an invention from beginning to end,

J. I. Taete,