

publicly declared that he would not refer the agreement to a conference of the representatives of the countries interested in the Pacific Cable. What is needed is that the Pacific Cable Management shall be put on a commercial basis. To show how much this is needed, the Commonwealth Government has been charging five pence per word for terminal charges at this end, but only four pence half-penny per word is charged for cable messages to New Zealand, including terminal charges at both ends. I won't say this extraordinary rate was put on to please the Eastern Extension, but needless to say it did mightily please that company which has control of land lines of its own, and is thus independent of the Government control. So far as known here the Pacific Cable Board did not notice this until a row was raised at this end. Mr. Reynolds will, no doubt, get this altered. Again, a good deal of interest was taken in the American Cup Races. The Pacific Cable was in a position to do a scoop, but not a line came over it to the newspapers. Mr. Reynold's explanation is: "Was not the cable there if any newspaper chose to use it, but you see we cannot collect news." And here is the whole trouble. The cable policy is, take what is brought to it, and be thankful, but to initiate any aggressive work or push for business as the Eastern Extension does: "Really, we can't, you know." The following from the Sydney Trade Review gives an indication of the opinion here: "The subject of the Pacific Cable was touched upon at the annual meeting of the Chamber of Commerce by a member, who said: 'Attention had been called by the President in his address to the opening of the Pacific Cable. The loss on this would be immense, and Australia had a large share thereof to bear. In my opinion it is not that there is not sufficient business to be done which has caused the loss, but because of the mismanagement both in the States and at Home, as compared with the business acumen shown by the Eastern Extension Co.; and it behoved the public, as taxpayers, to speak with no uncertain voice on the subject.' These remarks very tersely sum up the position, and they but confirm, as far as the mismanagement at this end is concerned, what we have repeatedly said on the subject."

F. W.

Sydney, New South Wales, September 5th, 1903.

TRAVELLERS' GUARANTEED DRAFT-CHECK.

The United States Fidelity and Guaranty Company, Baltimore, Md., for which Messrs. Kirkpatrick and Kennard, of Toronto, are the Canadian managers, are making a somewhat novel, but what looks like a highly useful departure. It is in the form of a Travellers' Guaranteed Draft-Check, the object of which is to make it possible for a traveller to have his check or draft cashed anywhere in the United States, Canada or Mexico, without further endorsement or identification than the company provides. To get a check or draft cashed away from home is in the ordinary way a difficult and often impossible task. Banks invariably require identification, and the endorsement of some responsible person known to them, and hotel-keepers and business men, as a rule, have, through frequent losses, become exceedingly averse to cashing checks or drafts, even for men with whom they have become fairly well acquainted. As a means of relief from such troubles, the services offered by the United States Fidelity & Guaranty Co., should be hailed with delight by all persons accustomed to travelling. The nature of the "Travellers' Guaranteed Draft-Check," is explained in its name. For a small consideration the company will furnish a book of checks upon the bank in which the subscriber keeps his deposit or drafts upon the business house with which he is connected, so arranged that each check or draft will be accepted by any bank for a specified amount without further endorsement, the identification of the drawer being contained in the book, and the payment of the check or draft being guaranteed by the company, whose responsibility is known everywhere. Business houses, especially those having large numbers of travelling salesmen in their employ, will find it a useful means of keeping their salesmen supplied with funds. Its adoption will re-

lieve the home office of the work and responsibility of sending out drafts periodically, and it will also secure to the house an extended use of the money required for its salesmen's expenses. That is, instead of reducing his capital by buying exchange to forward to a salesman, who may be far from home, the merchant will have the use of his money until the draft cashed, wherever the salesman may be, is returned for payment. From the traveller's point of view, too, the draft-check should be favored in that it relieves him of the necessity of asking favors of anybody.

OUR HALIFAX LETTER.

It is not an unusual thing in local business circles this autumn, to hear expressions of surprise that such excellent trade conditions exist throughout the Province, notwithstanding the fact that within the last six months very considerable sums of money have been sunk in unfortunate stock speculation. No doubt, much of the prosperity so evident is due to the fact that labor—both skilled and unskilled—is abundantly and profitably employed. There are no idle hands in Nova Scotia to-day, except those who choose to be indolent. There is ample employment and a remunerative wage for everybody capable of following a useful avocation. This is undoubtedly the key to the good business conditions prevailing. The commercial value of the full dinner-pail is being realized. It is the money that is spent, rather than the money that is hoarded, that makes the wheels of commerce move, and so long as the working man has plenty to do, trade will continue buoyant. We can stand a good many losses in stocks so long as the earning capacity of the people is not impaired.

The constantly increasing output of coal is one of the factors tending to a steady improvement in trade. Last year the Nova Scotia miners raised to the surface 4,362,869 tons of coal, valued at the pit head at \$8,725,738. If the average cost of raising a ton of coal be \$1.50, this means that six million dollars were expended in operating expenses, the chief items of which are labor and supplies. The bulk of these millions, therefore, went into immediate circulation in our coal mining districts. Every additional ton raised means that trade is being correspondingly benefited.

Then look at the improvement in manufacturing recently seen in Nova Scotia. An I. C. R. official recently made the statement that for the first time in the history of the road the west bound freight traffic was in excess of that coming east. That means that these provinces are gradually turning the scale, and that we are sending our manufactures and natural products to the Upper Provinces in greater volume than hitherto. This is amply borne out by the orders on the books of provincial manufacturers. Take a concern in a Nova Scotia town which manufactures wire mattresses. I am told a Toronto house has contracted, or is willing to contract for its entire output. The first order from the Toronto house was for one thousand mattresses. The Amherst car works the other day closed a contract for 400 cars for an Upper Province railway. Nearly every factory in the province is sending goods up to Ontario and further west. Gradually the advantages of Nova Scotia as a manufacturing centre are becoming better known. Here let me point out that there is one industry in Nova Scotia in which a greater advance might be made if the parties concerned only realized the value of co-operation. I refer to the free stone quarries in the north of the province. A comparatively small quantity of Nova Scotia building stone has so far been sent to Montreal and Toronto, notwithstanding the fact that stone of equal quality to that from Indiana can be laid down in Montreal at a cost of from two to three dollars per ton less. If our quarry owners would combine, and maintain a representative at western points, an immense business could be developed. As it is, local jealousy between quarrymen hampers the development of a promising industry.

Travellers who have recently returned from Cape Breton report that outside of Sydney, trade conditions in that section of the province were never better. At Sydney