

THE IMPERIAL GOVERNMENT is reported to have ordered 20,000 harrows from the Massey-Harris Co., Toronto, for shipment to South Africa.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life bldg., furnish us with the followink weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct: CANADIAN PATENTS—E. Dagger, shoe polishing machines. M. L. Stone, cooking and heating oil stoves. L. Primeau, hay presses. J. P. St. Laurent, shaft holders or eyes. C. Bethell, metallic packing for steam engines. W. A. Taylor, banana case. H. Ditchburn, car lock guards. H. S. Thornton, vapour burners. R. J. Atkin and M. R. Eagle-son, acetylene gas generators. J. Graham, machines for removing water from peat. T. W. Mills and J. E. Cunningham, savings banks. E. Schultz, tubular lanterns. M. McNamara, fences. AMERICAN PATENTS—S. George, valve. E. B. Goodman, transfer binder-case. E. B. Goodman, loose-leaf ledger. J. Kellington, machine for salting fish or meat in cans. J. Kellington, machine for washing cans. A. D. Leblanc, ratchet screw-driver. T. P. Shaw and J. Fee, gas furnace. C. H. Taylor, rotary engine. E. B. Tree, rotary engine.

REMARKABLE ACCIDENT.—The "Western Underwriter" of last week tells of a remarkable accident in which a man recently lost his life. He stood on the platform of a suburban electric road station and noticed steam escaping from the ground in an adjacent field. He went to examine the phenomena and pushed his arm through a barbed wire fence to investigate the point where steam seemed to be escaping. He fell dead. It appeared that the trolley pole had been struck by lightning, exposing a bolt to a live wire. The guy wire-ropes were stretched from the pole to the field to keep the former in position. This wire-rope was in contact with the bolt. A strand of the barbed-wire fence had blown against the guy-wire and an end of it was beneath a puddle of water, causing the steam. When the man reached through the fence he pushed it against the guy-wire and the electric shock killed him.

HOME'S NEW BUILDING.—The building which is being erected for the Home Insurance Company, at 52 to 56 Cedar street, New York, will be the tallest modern office building in that city devoted exclusively to the use of a single concern. It will occupy a plot 66.4 x 75 feet, and extend seven stories above the grade and two below.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, October 29, 1902.

Speculation has been very quiet during the past week, and is quite likely to continue so until after the election to be held on Tuesday next. A flood of pessimistic reports and rumours have been put out, and a very considerable short interest has been worked up, but the liquidating sales so far have not been commensurate with the efforts put forth. Of course, many weakly margined accounts have been closed out, but present holders seem to be keenly alive to not only the present value of the securities which they hold and appear to be perfectly willing to hold what

they have got. The outlook for a large volume of business in all quarters is excellent, and while many of the railway companies will undoubtedly be obliged to revise their scale of wages, many of the properties have been put in such thorough condition that they will not require much in the way of renewals for a long time to come, and consequently the saving in this line can be applied to the account of wages.

The most serious question now is, as it has been for the past six weeks, that of money. There are now or will be due within the next few weeks very large payments on account of the Baltimore & Ohio, the Pennsylvania and other issues, and these payments will tend to keep the money market in a very unsettled condition. The Government has done what it could to relieve the situation and our exports are now going out in good volume, but our imports have been so great during the preceding months, and the sales of securities by foreigners on such a large scale, that it will take considerable time for our exports to make much impression on the balance of trade against us; consequently, any material enlargement of speculative business is not to be thought of at the present time. One of the unknown factors is the position of the Trust Companies, whether they are or will be in a condition to relieve the strain upon the Banks remains to be seen. Sterling Exchange still keeps high and not far from the point at which exports of gold can be made at a profit, and it is not unlikely that shipments may be made in the near future, but it is well to remember that there is always a great deal of speculation in Exchange, and that, therefore, it is somewhat difficult to read that market correctly. On the other hand, there are many favourable factors which appear from day to day. The mining and shipment of coal has been resumed and the commission appointed by the President has organized and is now in working order, and will in due time dispose of the questions brought before it.

Almost all of the roads are short, not only of rolling stock but of motive power, and the locomotive works and car shops are taxed to their utmost to respond to the demands made upon them, all going to show the enormous business now being done, and one of the most interesting features is the very large increase in the passenger traffic of all the roads.

Reports from the Southern iron fields show that practically all of the important concerns have disposed of their output for the first half of 1903, and at very satisfactory prices, while reports from other quarters are to the same effect that there is a very large amount of work on the books for next year's delivery.

The statement recently given out by the Pressed Steel Car Company for the nine months ending September 30 shows surplus earnings of \$2,258,429, against \$827,808 for the same period in 1901, an increase of \$1,430,621. With such earnings as these, it would not be surprising if the present dividend rate of 7 per cent. upon the Preferred and 4 per cent. upon the Common should be increased in the very near future.

The seventh annual report of the Erie Railroad Company is an exceedingly interesting document and one well worthy of study. Among other things it states that the current assets exceed the current liabilities \$2,753,293.57. That the number of tons of general merchandise carried was 15,286,081, an increase of 1,569,686 over the previous year, and the number of tons of coal carried was 12,411,078, an increase on 1901 of 136,871 tons, while the number of passengers carried was 18,597,550, against 17,209,900 in the preceding year. The report shows that about one per cent. was earned upon the stock. It will not, however, do to jump to the conclusion that dividends upon the Common Stock will shortly be paid. The road requires too much to be