ESTABLISHED 1866 THE MONETARY TRADE REVIEW AND INSURANCE CHRONICLE CANADIAN AND U.S. SUBSCRIBERS, \$2.00 PER YEAR BRITISH SUBSCRIBERS, IOS. GO. STERLING PER YEAR SINGLE COPIES, IO CENTS ISSUED EVERY FRIDAY MORNING The Monetary Times Printing Co. of Canada, C LIMITED 95 BOOK AND JOB PRINTERS ROBERT J. CHRISTIE, PRESIDENT
JAS. HEDLEY, EDITOR

JOHN L. SPINK, VICE-PRESIDENT
EDGAR A. WILLS, SEC.-TREAS. DIRECTORS
ROBT. J. CHRISTIE THOMAS ROBERTSON
JOHN L. SPINK EDGAR A. WILLS JAS. HEDLEY JAS. J. SALMOND ADV. REPRESENTATIVE TELEPHONES : OFFICE : BUSINESS AND EDITORIAL OFFICE MAIN 1392 62 CHURCH STREET, COR. COURT STREET TORONTO, ONT. PRINTING DEPT., MAIN 1485

TORONTO, FRIDAY, OCTOBER 31, 1902.

CONTENTS.

	Page.
The Boot and Shoe Trade	. 559
Financial Review	. 560
Insurance Against Hail	. 560
The Silver-Lead Industry	. 562
Mr. Carnegie on Industrialism	
Grocers' Profits	. 563
Our Iron and Steel Industry	. 563
Nova Scotia Quartz Mining	. 563
The Insurance Institute of Toronto	
The Metropolitan Bank	. 564
A New System of Stock Speculation	
Slocan Board of Trade	
Trade Opportunities	
Insurance Matters	565
Various Trade Notes	

THE BOOT AND SHOE TRADE.

No complaints are heard as to the condition of the boot and shoe trade throughout the country. At the present time there is a slight between-season lull. but retailers in practically all parts unite in saying that their business has never been better than during the last few months. The general prosperity causes consumers not only to buy shoes as soon as they need them, but to buy those of high quality. The factories, too, are busy. Travellers are, some of them, doing a sorting business, others taking spring orders. Montreal and Quebec manufacturers are enjoying a particularly brisk trade. Overtime work is a common condition at many of the factories and has been for some time past. Prices are firm. Indeed, the question is whether, under the present values which obtain for leather, labor, etc., the present prices are not too low. Already in the United States some lines of footwear have been advanced about 21/2 per cent., and if this is a reasonable course there, it would appear that in Canada, where prices of the finished article have lagged still more than across the line, it should be

still more so. Sole leather is not at all unlikely to advance; should it do so, the prices of boots and shoes are bound to take a similar direction.

There is already some speculation as to what styles are likely to be most in request for spring wear. So far as can be judged, there will be a general tendency towards lightness in weight and appearance. wide toe, which many people have always thought uncouth, will become rarer, and what is known as the medium is likely to become quite general. This will apply to both men's and women's boots. Men's heels will, perhaps, be a little higher, while those of women's boots will be largely of the Cuban model, though French heels will still be popular for dress occasions. Regarding the prospects of the tan shoe it is hard to speak with accuracy. Many people favor its claims to popularity, and no doubt there will be an attempt to revive it. Whether it will be successful remains to be seen. Patent leather will by no means be forgotten.

The present situation of the Canadian leather and allied trades may properly be a subject for congratulation. Not only has the quality of Canadian goods been well maintained and improved, but the demand for export has increased by leaps and bounds. London, England, now takes a very large quantity of Canadian leather, and from that point it is shipped all Canadian boots and shoes now comover Europe. pare with the manufactures of any country. That so many are brought in still from the United States is no compliment either to the patriotism or the discrimination of many Canadians. They should take a leaf out of Great Britain's book, which country, since it awoke to the alarming increase in the importation of boots and shoes from the United States at the expense of its own industry, has begun to make a satisfactory recovery, whereby the quantity of goods coming from the United States has been quickly reduced. However, at one time, Canadian leather, too, suffered from the comparison with that from France and the United States. This is not the case now by any means; Canadian leathers, especially of the finer grades, are recognized as being of A I quality, and gradually this course will be followed with regard to its manufactures as well.

There has again been a good deal of discussion concerning the attempt to form an amalgamation of Canadian shoe factories in order to effect more economical methods of production and distribution One of its first works would be, it is said, to establish in Canada a last factory, of which there is great need. Mr. C. A. Johnston, of Toronto, who is the projector of the amalgamation, states that the capital of the new concern would be some \$8,000,000 or \$10,000,000, and that about forty factories would be represented. He is a firm believer that the manufacturers will find it to their interest to enter the combination, the object of which, it is pointed out, is not to raise prices to the consumer, but merely to render possible greater specialization and to save the waste alleged to be going on at present. We should judge, however, that the scheme is by no means certain to go through in spite of the roseate forecast in the prospectus. Some of the most prominent of the Montreal manufacturers have expressed their intention of keeping out, on the ground that they are fully satisfied with the present