

the staff of the latter, from the managing director down, who has half the ponderous personal dignity of our guide.

"I have here, by chance," said he, "an empty box, which enables me to give you an object lesson. You see this box, strong and thick, and bound with iron"—it was perhaps 15 by 10 by 8 inches—"In such boxes gold comes to us from the mine. This box contained, as I read from the label upon it, gold to the value of \$97,000, shipped from Colorado."

Nothing, probably, surprised our group so much as to learn what precautions are taken against waste of the precious metals in this money-factory. The clothing of the workers, the walls, the machinery, are shaken or brushed or wiped, and the precious dust recovered, day by day. Not only this, but the floors of these rooms are made with hollow gratings, which are taken up periodically, and the accumulations of fragments swept up. When one considers the quantity of metal—copper, silver, nickel, gold—which is here manipulated from one year's end to the other, it will become evident that many thousands per annum might be lost to the nation if these and other similar minute details were not systematically looked after.

The present Philadelphia Mint is aged three-score and ten, as one of the officials phrased it, and premises and processes ample for 1830 are not adequate for the increased requirements of 1900. So a new Mint is being built in another part of the city, larger and with more modern equipment. Having asked one of the officials a question—he was sitting with crossed legs in a sort of minute stone cell, with a registry book in front of him—after giving a reply he measured me with his eye and said: "Where are you from, sir?" And when told, he proceeded: "You don't have a Mint over there, I believe; but you will have. Canada has lots of the stuff that mints use, and you'll have to have one some day, when you begin to run things yourselves instead of letting the Old Country run you. It's a growing country, yours is." Measuring him in turn, I concluded that it was useless to try enlightening him as to the way we Canadians do govern ourselves. For one thing, the pot-bellied autocratic guide in whose arrogant charge we were would not allow the time. For another, the average American cannot easily be made to believe that any colony of Great Britain does not pay yearly or monthly taxes to the authorities across the Atlantic. When the attempt was made on one Pennsylvania man in the train, he gave a smile of dissent. And when I added that we charged customs duties on goods from Great Britain, he used a peculiar swear-phrase, and abruptly turned away; thinking evidently that this Canadian was "stuffing" him.

THE CRUSADE AGAINST BUCKET SHOPS.

The Chicago Board of Trade are still engaged in their war against bucket shops and several of its members have been summarily dealt with for having had connection with them. They have also stopped all public quotations, and are now organizing their telegraph service so as to keep the quotations within their control and from being obtained by bucket shop dealers. A Wall street authority, commenting on this course of action, remarks that it may become necessary for all other legitimate exchanges throughout the country to take similar action before this demoralizing business can be broken up. There is no doubt but that a great deal of the recent stagnation in the commission business of Wall street and other leading financial centres is largely attributable to the immense aggregation of bucket shop transactions which have kept business out of the various exchanges. The New York Stock Exchange several years ago took a decided stand in this matter, and has been vigilant ever since, but has not yet taken the extreme action that the Chicago Board of Trade has lately done. It may, however, be found necessary to do so later on before the country is rid of this great evil. It is evident that the New York Stock Exchange has not been inactive in this matter, as will be shown by the action taken at the special meeting of the governors of the Exchange on April 19, 1898, resulting in the expelling of one of its members for making a fictitious transaction with one of his customers, thus showing the severity with which the New York Stock Exchange is prepared to deal with its members under such circumstances. This is evidence of how the New York Stock Exchange feels towards bucket shop

dealings, so that the Chicago Board of Trade, in their war, may naturally expect all the co-operation that the New York Stock Exchange can give them in their good work.

A great deal of assistance can be rendered to all the Exchanges in rooting out the practice of fictitious transactions if operators will make an example of those who treat their orders that way. A customer who gives an order to a commission firm in stocks, grain or cotton is entitled to the execution of it on the floor of the specified Exchange, and it is the only honest way in which it can be executed, and it will not have a legal standing in court unless it is so executed—and losses can be recovered on all transactions that are not genuine. There is no better way of breaking up the bucket shops than by operators demanding that their orders be executed on the floor of the Exchange in all instances. It is necessary for an operator to have as full confidence in his banker or broker as he has in his doctor or his lawyer, otherwise he will soon find his judgment impaired and his bank account depleted.

UNITED STATES ELECTION PROSPECTS.

A correspondent of The Monetary Times, who has visited several of the large cities from Buffalo to Washington and from Baltimore northward, writes us under date 30th October from New York. He says: "To one who frequents the business centres of American large cities only, the sentiment will appear to be all anti-Bryan, but let anyone go to the outskirts or among the working population the feeling is pro-Bryan very strongly. On Broadway, from 30th street all the way to Trinity Church, I saw but one streamer for Bryan and Stevenson, they were all for McKinley and Roosevelt, huge banners flung across the street, all, that is, except one Commercial Travelers' Union streamer, which was for Bryan. But in Brooklyn, where I had occasion to cover much of the retail shop or residential district, Bryan and Stevenson appeared the favorites. As to the demonstrations at and about Madison Square Garden, on Friday night, where "Teddy" spoke, and on Saturday night Bryan, they were marvellous spectacles in the way of popular crowds, fire works and calcium lights, but as accurate indicators of how the election will go, merely "sound and fury, signifying nothing." He encloses the concluding sentence of an article from the N.Y. Times, which is known there as "reformed Democratic." Says that journal: "Our opinion, based on the most impartial and complete study of the field that it is practicable to give it, is that Mr. McKinley will be elected by a very large majority of both the popular vote and the votes in the Electoral College. But it will not be a partisan Republican victory, and beyond the elimination of Mr. Bryan, it will tell us little of the future, even the immediate future, of American politics."

TRADE OPENINGS.

The following enquiries relating to Canadian trade were made at the High Commissioner's Office in London, during the week ending October 19: A Glasgow merchant and manufacturer's agent is open to represent a Canadian wood pulp factory. A Scotch firm manufacturing stable fittings, manhole covers, gully traps, gratings, etc., desire to have agents in Canada to take up their class of work. A Canadian firm manufacturing radiators and boilers, desires to be placed in communication with a responsible firm in Great Britain, who would introduce their goods. A gentleman who is retiring from the management of an important branch in the silverware and silver-plate business in Canada, wishes to take up the agency for a good firm requiring a Canadian representative. Is fully in touch with the jewelry trade in the Dominion, and can offer excellent references. An importer of considerable quantities of maple, manufactured into floor boards and blocks, asks for names of Canadian shippers of these goods. Canadian firms desiring to be represented in South Africa can be furnished with the name of an agent who is leaving London shortly to engage in business in that colony. A Canadian firm of wagon and carriage makers would be glad to quote prices for wagons, which they are prepared to export to the United Kingdom. Enquiry has been received from Montreal, Canada, for names