

WE hear of the assignment of McLean & Russell, of Coldwater, dealers in boots and shoes. J. R. Russell was joined in 1890 by McLean, and they laid in a stock of boots and shoes. Only last April they made a statement showing assets of \$2,500 and liabilities of \$500. Why they have now made an assignment is not explained.

THE Galt Carpet Co., Limited, Galt, Ont., was incorporated in January, 1902, with an authorized capital of \$40,000. They received a loan from their banker with which to erect buildings. On this they were sued, and judgment obtained against them two weeks ago for \$12,693. The assets were received by the sheriff and sold for a small sum, while the building is claimed by the town. Altogether they owe about \$15,000.

FIFTEEN hundred Montreal longshoremen struck on 29th inst., and not a bit of work is being done on any of the vessels in port. The men claim that they are underpaid. They were recently organized as a branch of the Longshoremen's Union. The men demand an increase in their present rate of wages of 20 cents to 30 cents an hour for day work, and 35 cents an hour for night work.

A SUIT was brought against the Pennsylvania Railroad by a farmer whose cow was killed by a train. There was a long trial, with learned arguments on both sides. The jury brought in this verdict: "If the train had been run as it should have been ran, if the bell had been rung as it should have been rang; if the whistle had been blown as it should have been blew—both which they did neither—the cow would not have been injured when she was killed."

THIS week at Chicago the United States Court of Appeals handed down an opinion to the effect that the Western Union Telegraph Company has a right of property in the news which it gathers, and that such right does not cease when the news is published on the tickers rented to its patrons. In laying down this new principle the Court of Appeals affirms two decisions of the lower courts, and enjoins the National Telegraph News Company, the Illinois Commission Company, and other defendants from using the quotations in question.

THE private banking firm of James Linton & Co., who did business at Orono and Lakefield, in Ontario, are in difficulties. A meeting of their creditors was held in Lakefield on Monday last, when about 80 persons were present, most of them creditors. A somewhat startling approximate statement was submitted to the meeting by Mr. Linton, of the assets and liabilities of the Lakefield branch. It was as follows: Total liabilities, \$34,000; available assets, \$8,224; notes, good, \$6,000; shortage, \$19,776. In addition to the above, there are said to be notes to the amount of about \$8,000 which are regarded as worthless. Mr. Linton stated that Mr. Benson, the late manager of the Lakefield office, had evidently misrepresented the position of

the bank in his last statement, made on Sept. 29th. We wonder if he had been speculating. During a rather warm discussion Mr. Linton was kept under a heavy cross fire of cross questions by excited creditors, who are mostly villagers and farmers living near by, several cheese factories being involved. It seems a pity to hear this disconcerting report about a concern whose principal is, we are told, a respectable man, and which had proved a great convenience to many of the chartered banks in making their collections in parts of Durham and Peterboro counties. An offer of compromise has been submitted by Mr. Linton, we understand.

#### TORONTO STOCK EXCHANGE.

Dullness has been the order of the day latterly on the Stock Exchange. Notwithstanding this, however, there has been a general improvement in values, after the slump of three weeks ago. Fair activity prevails in bank stocks. The Industrials continue weak. An idea of the trend of prices may be gained from the following list of prices:

Bank of Ontario, 20 at 134-135; Commerce, 304 at 160-162; Imperial, 48 at 240-241; Dominion, 140 at 240-242; Hamilton, 200 at 235-237½; Ottawa, 5 at 225; Traders', 5 at 125½; Western Assurance, 290 at 96-100; Can. N. W. Land, 5 at 150; C.P.R., 4,422 at 134½-137½; C.P.R. (new), 7 at 136¾; Toronto Electric Light, 175 at 155¼-160; Can. Gen. Electric, 50 at 204-207½; Commercial Cable, 317 at 175-179; Richelieu & Ont. Navigation, 75 at 100; Toronto Railway, 75 at 119; Twin City, 1,330 at 119¾-120¾; Twin City (new), 10 at 117½-118; Dominion Steel, 550 at 56½-59; Niagara Navigation, 105 at 128-129; Dominion Coal, 494 at 132-133; Nova Scotia Steel, 78 at 105¾-107¼; Lake Superior, 120 at 24½-25; Salt, 11 at 27; Sao Paulo, 70 at 95-95½; Dunlop Tire, 13 at 106; Rogers, 7 at 105½; Toronto Mortgage, 11 at 90; War Eagle, 2,000 at 19-19½; Dominion Steel (bonds), 16,000 at 90-90¾; Dominion Steel (preferred), 12 at 96½; Packers', A, 25 at 99; Packers', B, 60 at 97-97½; Crow's Nest, 30 at 478; National Trust, 10 at 136; Carter-Crume, 10 at 103; Can. Per. Loan, 960 at 120; London & Can. L. and F., 45 at 93-96; B.C. Loan, 175 at 170-172.

#### UNITED STATES FINANCES.

Henry Clews & Co., New York, say in their circular dated October 25th:

Values on the Stock Exchange continue to exhibit a sagging tendency in spite of occasional efforts to rush them upwards. The latter operations have not been signally successful, conservative interests continuing to show decided opposition to all such manipulation. Dealings were consequently largely of a professional nature. What the early future will bring forth it is difficult to determine. The materials for an active bull market are still wanting. Considerable improvement has taken place

in the monetary situation, and apprehensions of disastrous stringency have been removed by liquidation in stocks, by contraction in loans and by Secretary Shaw's energetic efforts to counteract the Government absorption of funds. The stoppage of the coal strike was also a favorable feature, inasmuch as it paved the way for removal of a very serious public irritant, which, had it continued, would eventually have created a more serious disturbance in Wall Street. Unquestionably the coal stocks have been supported with great skill and power, it being certain that a five months' loss of product would have created a serious shrinkage in the value of these securities had not some powerful support been accorded.

A striking feature of business just now in nearly all lines is declining profits. Net profits for both industrials and railroads are beginning to shrink owing to increased cost of raw materials and labor. The same is true in many other lines of business whose securities are not dealt in on the Stock Exchange. Should this tendency continue it means a curtailment in the purchasing powers of the wealthy classes, which in turn will reduce the consumption of many commodities, especially luxuries. Perhaps this tendency is only temporary, and such it is hoped will be the case, but there are only too many suggestions strengthening the impression that a partial reaction from the high tide of prosperity is now upon us. One indication has been the unfavorable turn in our foreign trade during the past year. High prices here have greatly stimulated imports and checked exports; the result being to greatly diminish the favorable balance of trade which existed two years ago, and render possible the talk of gold exports, which now tends to make Wall Street hesitate, not so much from the actual as from the moral effect of our being compelled to ship gold when the banks are endeavoring to strengthen their resources. Exports of wheat, corn and cotton are all impeded at present by the fact that American holders demand prices that European buyers will not pay, and even extraordinarily low outward freights are not sufficient to move these products from our seaboard with desired freedom. Other evidences of a reactionary tendency could be cited, but enough have been presented to warrant a conservative attitude towards the future until some sort of readjustment has taken place which will encourage a fresh forward movement.

—"And what became of the splendid, fearless man, who put down that political boss you had here a year or two ago?" asked Jenks. To which Wenks replied: "Oh, he's our political boss now."—Chicago Record-Herald.

—First Decorator.—"I advised him to have his house decorated during his wife's absence, as a surprise." Second Decorator.—"Good! Then we'll have to do it all over again when she gets back."—Life.