

four of whom run a general insurance agency, and are dependent upon their insurance business to a large extent for their livelihood. Of the rest, one is a grain dealer, and places all his own business which should be controlled by one of the above agents; another is a lumber dealer who does likewise; another is a bank manager, who should give his attention to the business for which he receives his salary, and the others are lawyers and so forth. Besides this a considerable amount of the insurance of the district is controlled by loan companies and building associations, which do the work which properly belongs to the insurance agent who resides in the district, and devotes his time and attention to that business. As you say, "If the business were put on a more restricted basis, the agents would not be compelled to work half as hard, and they would make more money, while the companies would get better business with less losses." Trusting that the insurance companies will at an early date remodel their present system of allowing others than those who make it their business to carefully look after their interests and devote the greater part of their time and attention to the insurance business, to be appointed as agents. I am,

Yours truly,  
"AGENT."

### CANADIAN BUTTER.

Editor Monetary Times, Toronto:—

Dear Sir,—A report appears here in the daily press stating that in the Dominion House of Commons to-day Mr. Henderson denounced as a libel on Canadian dairy products the statement by Mr. Preston, the Immigration Commissioner, to the effect that the Canadian butter sold in London was so inferior that he was obliged to purchase New Zealand butter for his own use. This report was dated Ottawa, September 7th.

Now, more harm has been done to Canadian butter by having this mentioned in the House, and therefore allowing it to be cabled over here, than could possibly be done by any statement made by Mr. Preston, because Mr. Preston's statements were made on account of his anxiety to have Canada excel in the trade of this country, and there was so much truth in Mr. Preston's statements which the public would not have known had it not been for bringing up the question in the House. As an instance, I can tell you that I wished to get a sample of Canadian butter for some parties here, who were willing to take 50,000 pounds per week if the sample were satisfactory, and I had one ton shipped over. I had thoroughly discussed this with the shippers, and they informed me that they had thoroughly impressed on the merchants from whom they procured the butter the desirability that the sample should be of the very best. The butter arrived here, and I had it inspected, and it has turned out to be anything but even second-rate butter. In fact, I give you the expressions used in connection with this butter by several people who have tried to sell it for me. It has entirely killed the chances of these people getting the supply from Canada of 50,000 lbs. per week, which they are getting now from Russia. You will see how Canada stands in her own light, and nothing too bad, or too harsh can be said about the methods resorted to by the merchants in Canada shipping stuff to this country. The Canadian Commercial Agent, Mr. P. B. Ball, whose anxiety to promote the trade in this country every one knows, has had a chance to personally inspect this butter and he can vouch for the truth of my statements.

London, England, Sept. 11th.

CANADIAN.

The following are a few of the comments made by dealers and others in connection with a ton of butter shipped from Canada to this country (Great Britain). It may be remarked that it had been certified to be prime dairy quality:

"I have seen several people in regard to it, but the butter, I am sorry to say, is rank. Whether it was the quality before shipping, or whether it has been kept in cold storage too long, anyhow, it is not proper stuff."

Another firm says: "Some of it is a poor class dairy but-

ter, very much over-salted, and the balance is a fairly good creamery butter, but somewhat out of condition; we think it would deteriorate quickly after coming out of cold storage."

An expert says: "We have sent to Avonmouth this morning and examined the butters you wished us to see, and report as follows: Condition of the whole parcel is fairly satisfactory. Those marked No. 1 are fair quality butters, though poor in flavor and weak in texture; those marked No. 2 are better texture but poor in flavor.

Another firm, who deal exclusively in butter and cheese, report: "We have sent our man to see the butters, and we find them too stale, and not in any way suitable for our trade; we should not be able to do with them at any price."

### TRADE OPENINGS.

The following enquiries relating to trade openings in Canada were made to the Canadian Government Offices in London, during the week ending September 25th. Further particulars may be obtained at the Monetary Times office by sending stamped envelope.

London manufacturers of ladies' costumes, dresses, shirt-waists, etc., want capable agents. An agent about to travel east and return by way of Canada, will be glad to hear of firms interested in several lines of British manufactures. London steel and iron merchant is open to act as buying or selling agent for Canadian firms or public corporations. North of England firms of importers would like to hear from Canadian houses in a position to ship tallows, oils, greases, lard, and other packing-house by-products. Cardiff fruit house wants names of important shippers of Canadian apples, who want an agent. Trading company desirous of obtaining their woodwork from Canada wants addresses of Canadian furniture manufacturers.

### FINANCIAL ITEMS.

We are advised that the Bank of British North America has opened a sub-branch at Levis, Que., which will be under the temporary management of Mr. E. F. Racey.

Mr. W. Wallace Jones, of the firm of Buchanan & Jones, stockbrokers, 32 Melinda St., Toronto, has just returned from a most enjoyable visit to the Old Land, the trip occupying about two months.

Mr. H. R. O'Reilly, accountant of the Canadian Bank of Commerce, London, Ont., has been appointed manager of the Galt branch of the same bank, and left to assume his new duties this week. He will be succeeded in the London accountancy by Mr. C. D. Nevill.

Mr. E. S. Clouston, general manager of the Bank of Montreal, who has just returned from a western trip, speaking of the number of branch banks which are starting up throughout that country, is reported to have expressed the fear lest there may be almost too many. The banks, however, he says, are looking ahead, and expect further growth all over. There is a big demand for money.

An Associated Press despatch from New York says that the talk about what would be the dividend on United States Steel common stock has at length been settled by the declaration of the directors of that corporation that it would be reduced from 1 per cent. to  $\frac{1}{2}$  of 1 per cent., an action, no doubt, brought about by the falling off in business. On preferred stock the regular dividend of  $1\frac{3}{4}$  per cent. has been declared. The financial statement which was issued this week shows that there has been a decrease of \$4,642,668 (September estimated) for the third quarter of the calendar year, compared with the same period last year, and a decrease of \$4,339,487 compared with the preceding quarter of this year. On October 1st, 1902, the unfilled orders amounted to 4,843,000 tons. This year on the same date, they amounted to 3,728,742 tons.

The North-Western Securities Company, of Canada, Limited, has bought the plans of the Southern Mutual Investment Company, of Lexington, Ky., and had them copy-