

properly cover the United States and Canada, and offer a service the equal of either of the two world-wide concerns who for more than half a century have been the controlling sources of credit information? And, finally, did it never occur to them that the fact of their names appearing as directors of such an enterprise, would naturally enlist the support of many Canadians who require an agency service, and in justice to these, was it not fair that a reasonable effort should have been made to provide them with at least an honest service?

It is probable that most of those who put their money in blind faith into this "International" business are well-to-do men, who are not affected seriously by its total loss, but, on the other hand, many of those less able to bear a financial loss, who were thus patriotically influenced to subscribe for its Canadian book of ratings, found their faith had been pinned to "a broken reed." It was unfortunate that a Canadian directorate could be the means to a large extent of thus unwittingly misleading others, although it must be admitted that an exceeding lack of judgment was shown by those who expected to obtain a satisfactory service from an agency of this important kind which had been in active operation only for less than two years.

As everybody knows, information is the stock-in-trade of a mercantile agency, but, as everybody possibly does not know, money could not duplicate by independent effort the records which such concerns as Dun's and Bradstreet's possess. In Canada to-day, there are upwards of 100,000 names of firms, individuals and corporations who are actively engaged in business. It is a task almost beyond the conception of even an experienced agency man to properly glean the business record of each of these 100,000 names, and ascertain sufficient reliable information to rate and report them all with reasonable accuracy, besides establishing at the same time the facilities and connection necessary to obtain particulars of the endless business changes which are daily taking place all over Canada. And yet all this is only a small part of what has to be done by a new mercantile agency in Canada alone, in order to offer a service the equal of what is now on the market.

The fate which has overtaken the "International" should suffice to convince Canadian investors that a mercantile agency business, so far from being the gold mine popularly supposed, is a tremendous thing to swallow up capital, and for many years is likely to be a poor speculation. In any case, the men who have to use such facilities, and above all, the men who essay to provide them, should see to it that their management is respectable.

Yours truly,

H. G. W.

Montreal, Sept. 7th, 1904.

OUR ST. JOHN LETTER.

Mr. C. M. Page, a native of Truro, N.S., and now living in Ohio, where he is engaged in the oil business for the Standard Oil Company, or one of its allied companies, has been visiting in New Brunswick, and made a careful inspection of the New Brunswick oil field. Mr. Page told the *Monetary Times'* correspondent that he believed there is a splendid future for the oil industry in New Brunswick. He said all of the sixty wells examined by him are producing oil in paying quantities, and so far as he could gather there is good ground for believing that the field is an extensive one. At present oil is got from wells about three hundred feet deep, while in Pennsylvania and other places it is necessary to bore from 1,200 to 2,000 feet, the cost consequently being much greater than in New Brunswick. Mr. Page said he gathered from the geological and other reports that in New Brunswick oil was being secured from top sands, and if the wells of greater depth were bored, other oil-producing sands would be found. This inclines him to the belief that the company has a particularly good field to operate. The parent company, which has a monopoly of the oil fields of the province, is now preparing to give leases to subordinate companies. To-day announcement was made that the right to bore in Kent County has been granted to Dr. Von Hagen, Wm. Townsend, and others, of New York, and Dr. Keith, of Harcourt, Kent county. This company will begin operations at once in the

vicinity of the Beersville coal mines in which some, at least, of the new company are interested.

The City of St. John intends making an effort to capture some of the Nova Scotia apple trade. At present nearly all apples from the Annapolis Valley for the English market are shipped to Halifax and there put aboard steamers for the transatlantic trip. A few days ago, Messrs. Wm. Thomson & Co., the local shipping firm, appeared before the city council and asked the erection of a good cold storage warehouse on one of the city wharves. They explained that if this is provided, the small steamers now plying between St. John and points along the Nova Scotia coast, could bring here many thousands of barrels of apples, for shipment on the English steamers. It was represented, in fact guaranteed, that the revenue would pay for the outlay, so the city council committee has decided to recommend the building of the warehouse. The work will be pushed along as rapidly as possible. As the Messrs. Thomson & Co. are local agents of several small steamers, as well as a number of transatlantic lines, they will be able to direct and control a considerable share of the new business.

Manufacturing and other development is expected in the town of Woodstock from a water power on the Meduxnakitt river, that is now being harnessed. The dam is only about two miles from Woodstock, and the company, The Woodstock Railway, Electric Light and Power Company, expect to run the town lights and to provide power for running factories and other industries. Messrs. J. Albert Haydon, G. A. White, F. B. Carvell, James Creighton, and William Fisher, of Woodstock, are among the chief movers in the big undertaking. The dam is to be 420 ft. long and 120 ft. deep, and its building was commenced in June. It will cost about \$50,000 to build. The construction of this dam will lead to the formation of a big lake in the vicinity of Woodstock, that should prove a delightful recreation place.

A New Brunswick enterprise of considerable magnitude is the gathering of clams. Since the 10th of May no less than eighty-five carloads or 1,400 tons have been carried over the Moncton and Buctouche road and forwarded to different American cities. For these the fishermen received 75 cents per bushel. Other sections produced large quantities of clams and the clam fisheries put in the hands of the fishermen large sums of money.

Lumbermen are greatly worried over the outlook, and it is said are taking steps to materially curtail the cut during the coming winter. It is understood that the Miramichi Lumber Company, which cut seven millions last winter, will not cut a single log this winter. Other concerns will materially reduce their operations, and the St. John river cut will probably fall from about 130,000,000 to about 80,000,000. It is hoped that this reduction in the supply will stiffen the market.

The tourist season in the province of New Brunswick was not a particularly good one. Now the hunters are coming from Canada, England and the United States seeking the big game to be found in New Brunswick woods. Last year about \$20,000 was received in licenses, and it is believed more will be collected this season.

St. John, N.B., 7th September.

FINANCIAL NOTES.

The Sovereign Bank of Canada has opened a branch at Linwood, Ont., with Mr. L. P. Snyder temporarily in charge.

The Great West Permanent Loan and Savings Company has received a license authorizing it to carry on business within the province of British Columbia.

The aggregate of new incorporations in the Eastern States in the month of August makes a new low record for a long time. It amounted to \$32,960,000, compared with \$61,374,000 in July, and with \$77,950,000 for August, 1903, and \$241,879,000 for August, 1902.

Thirty-five per cent. decline in four years is a considerable ratio to be shown in aggregate efforts to float new loans and new companies on the English market. The London Economist, which keeps track of such offers to capitalists, has the following table, dated 17th August: