

gether and chipped in \$15 or \$25 apiece to employ a good man to keep a record of these men, whether they be promoters or shovers of worthless securities, or what not."

It was only a year ago or thereabout that a seat on the New York Stock Exchange brought \$80,000. And yet one sold a few days ago for \$51,000. What is wrong? Did the 1902 buyer pay too much, or have "lambs" grown scarcer during the past twelvemonth?

The depositors in the Elgin Loan Company, St. Thomas, Ont., have now received another instalment on the money due them. It was for \$150,000, and, with the \$75,000 paid a few weeks ago, makes about 75 per cent. of the total claim. The shareholders also hope to save something from the wreck.

Messrs. F. W. and J. W. Baillie and F. P. Wood have started business as stock brokers and dealers in municipal and corporation bonds, under the name of Baillie Bros. & Co., at No. 10 King St. West, Toronto, where they have opened up handsome and commodious offices. Special direct wire arrangements have been secured with the Montreal, New York and Boston stock exchanges. Mr. F. W. Baillie was formerly general manager of the Metropolitan Bank, Mr. J. W. Baillie was a branch manager of the Canada Life Assurance Co., and Mr. Wood has had stockbroking experience in Montreal.

All of the twelve financial institutions composing the Speyer Syndicate, which holds a lien against the Consolidated Lake Superior Company for \$5,000,000, have now consented, we understand, to change the lien for bonds with a view to a reorganization of the company. The new corporation will be capitalized at \$40,000,000, and there will be a bond issue of \$10,000,000 on a 70 per cent. basis. The old stockholders will give \$12 and four shares of common stock, or \$6 and two shares of preferred stock for one share of the new stock, and an income bond for the amount of money paid in. There will be a stock bonus with the bonds of \$2,142,900, and the underwriters will receive a stock bonus of \$5,857,000. The bond issue will be covered by a first mortgage upon the stock bonds, and other securities now pledged with Speyer & Co., probably in the form of a mortgage upon the Algoma Central and Hudson Bay Railway. President Shields says he thinks the net earnings of the company for the present fiscal year will amount to about \$950,000. It is now hoped to get all the profit-producing part of the works into operation at an early date.

Mr. Dwight M. Lowrey, of the Philadelphia Bar, delivered an address last month before the Pennsylvania Bankers' Association, from which the following is an extract: "Business does not undermine the character of good men—it strengthens and establishes it. Thackeray understood this when he wrote *The Newcomes*. Colonel Newcome is, perhaps, the finest gentleman on the pages of English fiction, and there is a text for a hundred sermons in his sententious remark: 'Money is character.' In truth, business is the foundation on which all civilization rests. The accumulation of wealth is the first condition and prerequisite in the development of sound knowledge, polite culture and pure religion. And just in proportion as knowledge increases, as manners soften, as in religion superstition gives way to the thirst of righteousness, business broadens its lines, extends its sympathies and elevates its standards, without in the slightest departing from its essential rule and method. No thoughtful man supposes that we have attained perfection in business ethics in this country, but every man in this hall over forty years of age can testify from his own experience to a constant improvement. There has been a steady improvement in the direction of better goods, fair prices and prompt payment. Lower rates and better service is the watchword. Not as a concession to our poverty, but as the triumphant accomplishment of our increasing wealth. Short weights and cunning are the weapons of the poor; rising affluence gives us fixed standards and good measure. The term shoddy, which was in every man's mouth when we were boys, has practically disappeared from the vernacular."

## INSURANCE ITEMS.

At Boston, Mass., University, a new course has lately been installed—medicine in its relation to life insurance.

We learn from the *Sherbrooke Gazette* that Mr. C. C. Knight, manager for the Eastern Townships of the Sun Life Assurance Company, with headquarters in Sherbrooke, has been appointed manager of that company for Manitoba and the Northwest. His head office will be in Winnipeg.

While life insurance is doing a great work in aiding men to save money for future contingencies; it also does a great deal for men in the matter of character-building that cannot be computed in cold cash. The man who carries a goodly sum of life insurance is, other things being equal, a much better man to society than the man who carries none, and worries about the future welfare of himself and family. Worry and anxiety are not conducive to enlargement of character, but rather the opposite, and the man who is the victim is not doing his duty to his fellow-men and society in general.—Sunshine.

Hitherto the city and district of Montreal have been without the blessing of a branch office of the Independent Order of Foresters. When it was deemed needful to rouse, to sound the tocsin, or fire the heather, or ring the alarm bell, or whatever is the proper phrase to use to express the gathering of the credulous faithful together, the Most Supreme Ranger, Oronhyatekha, always went down himself, and accompanied by a band of music and some clever speakers, aided too by torch-lights and other illuminations persuaded a few scores of display-loving people to come in and be uniformed. But now, it is to be different. Representations have been made that it will be worth while to open a regular branch there, and accordingly a branch-office has been opened at No. 20 St. James street. This office, we are told, will be in charge of Brother J. B. A. Alarie, who is well-known to many Montrealers. Information with regard to the Order may be secured from Mr. Alarie, and members of the Order from various parts of the Province visiting Montreal would be welcomed as callers. A large membership of the Order exists already in Quebec province, and it is expected to be increased by this move. Mr. Alarie has been supplied, no doubt, with the usual ammunition to fire off among the good-natured and sociable people of the East End, declaring as it does, the bombast we are accustomed to hear about the great size of the concern, and its great "strength!"

## DRY GOODS NOTES.

The W. R. Brock Company, Toronto, have a line of 36-inch wrapperettes in 150 patterns and a full range of colorings, which they are able to offer to the trade at the same rate of value as that presented in the cut lines last March. It can be retailed at 12½c., leaving a big profit, as this house controls a whole mill's output in this line of goods.

A company has been incorporated at Ottawa under the name of the Parisian Corset Manufacturing Co., Limited, with a capital of \$65,000 and headquarters at Quebec. It will manufacture and deal in all sorts of corsets, braces, dress shields, laces, and dry goods, and smallwares in general, and also carry on a publishing and book-binding business in connection with the first-named business. Among the charter members are J. A. Cole and E. E. Ross, of Quebec.

In order to succeed, churches and theatres must have audiences, newspapers and magazines must have subscribers and mercantile establishments must have customers. Other things being equal, the degree of success is measured by the size of the audience, the length of the subscription list, and the number of customers. How, then, to increase the audience, the subscription list and the number of customers is the problem for the institutions mentioned to solve. The one word "attraction," indicates how this may be done, indeed, it explains the why in the daily accomplishment of the