

there has been a slight disagreement between the men and the management, but it is reported to be unimportant.

Lord Dundonald, who has been in the province attending the military camp, at Aldershot, unveiled the monument erected at Canning, in memory of Major Harold Borden, son of the Minister of Militia, who lost his life in action during the South African campaign. While in Nova Scotia Lord Dundonald visited the historic battlefield at Louisburg, where, in 1758, one of his ancestors, the Earl of Dundonald, lost his life, while repelling a French sortie. He expressed surprise that no monument had been erected to commemorate the stirring events which took place at Louisburg in the 16th century. The second company of delegates to the Empire Chamber of Commerce were with us last week. In this city they assisted in unveiling the monument in the Public Gardens, in memory of the Nova Scotia soldiers who lost their lives in the South African campaign, attended a reception at Government House, enjoyed a harbor excursion, and partook of a dinner at the chief hotel. They afterwards visited Sydney.

### INSURANCE INSTITUTE OF MONTREAL.

The Insurance Institute of Montreal is a body whose deliberations are always of interest not only to members, but to the insurance fraternity in all parts of the Dominion. Its annual meeting, held in the Windsor Hotel, Monday evening, drew a large attendance. Mr. B. Hal Brown, the retiring president, occupied the chair, and touched briefly on the progress made by the Institute during the three years of its existence. The result in the future would depend, he suggested, very much upon the interest shown by those engaged in the business of insurance. He expressed appreciation of those who had labored with him upon the governing council during the past three sessions in one capacity or another, and said that they had spared themselves in no particular in endeavoring to form an Insurance Institute that would reflect credit upon all those interested.

The report of the secretary stated that the past session had been marked by prosperity, and the various meetings had been well attended. The instituting of educational classes had, owing to lack of attendance, been given up, until there was a greater demand for them. The membership now numbered 283. One new feature suggested was that the incoming governing council might seriously consider the best means of extending the membership, so as to include, if possible, the ladies who were members of the staffs of the various companies. The treasurer's report showed the receipts to have been \$1,495, and the disbursements \$1,131, leaving a balance on hand of \$366.

Officers were elected as follows for the year 1903-04: President, E. P. Heaton; vice-presidents, Alf. McDougald, T. L. Morrissey; hon.-secretary, Geo. Lyman; hon.-treasurer, C. C. Hole; governing council—Executive: S. P. Stearns, A. H. Lavers, A. R. Howell, J. E. E. Dickson, P. M. Wickham, J. Gardner Thompson, H. M. Lambert, A. B. Wood, D. M. McGoun, A. J. Dale. Associate: P. F. Mathias, S. A. A. Watt, Allan MacDuff, C. J. Alloway, M. Burke.

### A BANKER'S VIEW OF THE SOO.

We have received the following communication which gives what may be called a banker's view of the recent unfortunate occurrences at Sault Ste. Marie:

Even if the collapse be only temporary, as all hope it may be, it will cause immense loss to hundreds of confiding people, and do no little damage to the country as a whole. But the fact is, the whole affair is the consequence of what we may call fanatical optimism with regard to money. The works themselves seem to have been capable of producing all that they were intended for. There is no failure there; so far, so good. But the rock on which the enterprise has split is a monetary one. There seems to have been no proper calculation (with reasonable allowance for contingencies), of the amount of money that would be required to carry the enterprise through dull times. The monetary position did not correspond to the rest of the

enterprise. In fact, the whole affair was conceived and carried out on the principle, to speak in homely phrase, of striking 12 o'clock all at once. It was an attempt to plant a full-grown tree, and to anticipate in a year or two what would take 20 years at least to have developed in a natural way. If the projectors had spent one or two millions—a sum which was surely enough as an experiment in an out-of-the-way place, reserving a sufficient margin for contingencies, and letting the enterprise gradually grow in course of years it would, most likely, have continued to be on a sound and stable basis; able to meet all engagements and with money on hand for further and future developments. We have been indebted to enterprising Americans for bringing over capital and skill during the last few years. But capital introduced in this style, and worked according to the worst of modern American developments, does more harm than good. It is to be feared that a good deal of the same criticism may be applied to the Dominion Steel Company also. But it cannot be applied to the Dominion Coal Company, whose position has been attained by gradual growth.

It is a pleasing reflection upon the conservatism of Canadian banking methods that the crash has been without any effect whatever on the country's financial institutions. The company's local cash transactions were carried on through the Imperial Bank, but its debt to the latter is only about \$50,000, which we understand, is more than amply secured.

### EXPORT TRADE WITH AUSTRALIA.

A correspondent of the Monetary Times in New South Wales, makes some comments on the good opening which exists for an export company with brains at its head, and money behind it, to buy Canadian goods and ship to Australia; he makes as well a general enquiry respecting the Canadian Export Co., Toronto. Our correspondent points out, however, that an ordinary commission agent who has secured, or is securing trade in Australia, is not likely to permit goods which he has sold to be shipped through such a firm, because as a commission house, it is his rival, and he fears that the knowledge gained may be used either to dispossess him of his agency, or to substitute other goods. The operations of some United States concerns seem to have given ground for apprehension on the part of agents. For our part, we understand that the export company in question has been hampered to a certain extent by the unfamiliarity heretofore of Canadian manufacturers, not only with its methods, but, in some cases, with the very basis of an export trade. From this cause it has experienced considerable difficulty even in getting samples, price-lists, etc. Some manufacturers in this country seem to have the idea that export trade consists in sending goods to the farthestmost parts of the globe on consignment, and receiving in return a miscellaneous assortment of wool, tallow, and so forth. The up-to-date method, as practised by the company referred to, is to pay cash for the goods wanted, and then to ship them without further trouble to the producers. It is now giving the finishing touches to its arrangements for developing Australian trade on an extensive scale, with depots, show-rooms, etc., at some of the more important centres. This company has also been largely instrumental in organizing the new steamship facilities presented by the Canadian, Australasian and Puget Sound Steamship Company, in connection with the Grand Trunk Railroad, whereby this road will handle freight on a thorough basis on their own lines as far as Chicago, from there via Northern Pacific to Tacoma, and thence by the new line of steamers to Australia and New Zealand. This should do a great deal to put Canada-Australian trade on a better basis.

### INSURANCE COMMISSIONS.

Editor Monetary Times, Toronto, Ont.:—

Sir,—In your issue of September 25th, I note your remarks re Insurance Commissions, and quite coincide with what you say. To give you an instance of how this matter works in one town: There are here several agents, only