Financial and Commercial.

CAPITAL ABSORPTION

A Broad View of the High Money Situation---The Chief Cause of Prevailing Activity---Demands of War, Speculation and Business---The Prospect of Relief---Growth of Railroad Systems and of Earnings---A Great Era of Prosperity as Shown by Annual Reports---Lake Superior Iron Mining Review---Arizona Mining News and Notes.

(Boston Transcript.)

Even in the minds of the most optimistic the high level of money is no longer held to be a temporary condition, and Wall Street is far more disposed, than was the case a few weeks ago, to admit that there must be some great underlying cause for the change in the level of money rates all over the world. And, as the investment community has turned to serious consideration of the subject, numberless theories and figures relating to the credit expansion of the past five years as compared with the increment of the banks' cash reserves have been adduced to show why money rates have gone up. Such explanations, however, are at best unsatisfactory in view of the suddenness of the change from the low money market of the past eighteen months to present conditions. There must be a more immediate reason why the demand has suddenly exceeded the supply and Wall Street is coming more and more to believe that the reason is that financial conditions during the past year have been such that an excessive amount of capital has been absorbed.

The absorption has been going on in three directions, and has been more pronounced since the war ended than while it was going on. Cash, in the first place, has been required in large volume to finance the unusual payments attendant upon the carrying on of the war and the tremendous destruction of actual material by which it was accompanied. In the second place the revival of business activity in continental Europe which followed the declaration of peace has required large sums of money. Speculative activity in the third place, following upon the end of the war, has made heavy demands upon the money markets, and finding accommodation, to a large extent has placed the markets in their present unpleasant position.

Taking first the question of the capital which has been "absorbed," or to use another term, temporarily locked up, by the war, it is doubtful if people in general realize how great an amount of cash will have to be spent in the next few years to repair the damage of the great struggle. If Russia has to spend three or four million dollars for a new battleship it does not mean that that much money is taken from the community at large, but it does mean that the money, for the period that the battleship is building, is in use for that purpose, and is taken out of the ordinary channels of trade and commerce not to return until the whole amount has been turned over. Similarly, money spent for new arsenals, dockyards, etc., is taken out of the markets and kept out of it its ordinary use for some time. And what vast sums will have to be expended by Russia for such purposes is well known.

Another view of this same question is that the money can only be raised by bond issues and that these bond issues cannot fail to further draw down the available cash supply of investment capital. That we are on the very verge of a great Russian loan is an assured fact, while there is strong possibility of Japan's re-entering the markets as a borrower. In other words, while the absorption of capital went on at a tremendous rate during the destructive war period, the end is by no means in sight and the markets are to be called on to give up further large supplies of ready cash. Russia has already borrowed 241 million dollars since the beginning of the war, while the external loans made by Japan total 410 millions. Some of this money has been left on deposit in the great financial centres, but by far the greatest part of it has been used for war expenses, or is being spent now for new ships, equipment, etc.

In the second place money has been absorbed by the revival of business activity which has followed the war's end. In this country the effect has been less noticeable because we were less influenced by the war than were our European neighbors, who had much greater interests at stake. In France, for instance, the beginning of the war brought about almost a paralysis of industry; and while the progress of the war and the lack of the much-feared developments caused some return of activity in trade early this year, it was not until the war was finished and the indemnity bete noir out of the way that new enterprise was undertaken with anything like freedom. Now, according to all reports, things are very different. Something like an industrial boom has sprung up on the continent and there is use for every dollar which reasonably can be borrowed.

Naturally this means the absorption of further large sums. It does not mean that merchants are willing to make any extravagant bids for money, but it does mean that as long as rates remain on anything like normal levels there will be a constant requirement for all the available capital.

In this country, if a business boom similar to that which has taken place in Europe has not sprung up, practically the same effect has been produced on the money market by the great agricultural harvest. Here, again, money has been absorbed in immense quantities, and while it is true that the absorption is temporary and that the money will return, it will be months before the cash will become available for the markets' use.

The third way in which capital has been absorbed since the end of the war is in the speculative activity which has sprung up. Here, again, the effect is more noticeable abroad than it is here, and for the very same reasons that the revival of business activity was so much more pronounced. In Germany an intensely active speculation has been going on, while in France the large sums of money which were being held back all through the uncertainty of the war period are being rapidly released and to a large extent applied to speculative ventures. London's scarcity of money has to a great extent, checked the tendency toward speculation in England, but from all reports the outlook for higher prices abroad is considered to be so excellent that it is nothing but the high interest charges which has prevented a very general speculation for the rise.

So far as we are concerned the speculative position is open to the observation of all, and while there may be a diversity of opinion as to the future course of prices there can be no question but that with the admitted lack of public participation, an immense amount of bank money has been required to get prices to their present level. In other words, whether or not prices are high now, the market for the past few months is one which has necessitated the use of very large amounts of capital. In the last few weeks the money market may not have been called on, except for renewals of called loans, but that the tremendous loan expansion of the summer was largely due to the requirements of the speculators can hardly be doubted.

The effect of the absorption of capital in these various directions has been accentuated by reason of the accumulation which was going on at various points during the same time. Germany accumulated a great amount of gold during the early part of the war, though this supply has been scattered since by the demands of trade and the revived speculation. France accumulated the greatest gold supply ever held by the bank and retains a large portion of it yet. Naturally money is easier in Paris than anywhere else, the French market, in fact, being the only one where the time rate is lower than three per cent. But the loss of this gold is now being felt by the other markets. Where the supply is limited and the credit expansion all over the world makes every market a bidder for gold, the gain of one market must be another's loss.

Looking at the question broadly there is little reason to think that the absorption of capital will stop for some time to come, as the very forces which have caused supplies to drain away are operative to a higher degree now than ever. At the same time, it must not be assumed that because the demand for money is to keep up, rates must necessarily remain high. In our own case, for instance, it is only a matter of another month or six weeks before money in large volume will come flowing back from the West. The heavier has been the currency demand the greater will be the amount of cash returned East when the movement of the crops is completed. Similarly, supplies of cash in Europe will increase largely once the Russian loan is brought out. The sixty million dollars of gold in excess of the amount held last year by the Banque de France is by no means the only money which has been accumulated against the loans which Paris will have to make. Throughout the continent the smaller banks have been preparing for their participation in the new issue, and when the bonds have actually been placed, a great deal of this money will be liberated and made available for other purposes. It may be that this very process of the present absorption of capital in the long run will make for lower money. In the meantime, however, rates both here and abroad are apt to be governed by the bids which speculators are willing to make.

THE CUSHING CASE

Judge McLeod Postpones the Sale of the Cushing Property Until May 1st Next.

On November 1st, the sale of the Cushing Sulphite Company was to have taken place, but Judge McLeod yesterday afternoon postponed it until May 1, 1906.

The application for postponement was made to Justice McLeod in his chambers and was supported by Attorney General Pugsley, L. A. Currey, K. C., and A. P. Barnhill, K. C. Dr. A. O. Earle and H. A. Powell on behalf of the Eastern Trust Company opposed it.

The ground on which the application was based was that, pending litigation over the matters of the company, the case on appeal to Fredericton having been settled, and further appeal to Ottawa being contemplated, the liquidators feel themselves in no position to sell, being unable to give title to the property. Under such conditions the attorney general held that the sale should be stayed until, in the ordinary course, judgment would be given by the Supreme Court of Canada, and that would probably be in the spring of next year. The mill, he said, is now running and he hoped making money, so that by that time it would likely realize more than it would at present.

Dr. Earle said that he and Mr. Powell appeared under protest and claimed that Judge McLeod's court had no power to interfere with the original order for sale, the supreme court in equity being the only court with jurisdiction. He claimed that Judge McLeod had no authority over that court or over Mr. McAlpine as referee of it, and all the gentlemen connected with the case are liable to committal.

His honor reviewed the history of the case to date, and held that after a winding-up order has been granted no one can give leave to proceed except the judge having charge of the winding up proceedings. "I don't see how the Equity Court could do it. I have charge of the winding-up proceedings, and for liberty to proceed they would have to apply to me. I think that, under the act, I have power to order the proceedings to be stayed or proceeded with. Then having given one order, as I have done, can I give another? I ordered the referee to sell on November 1; that being my order I have a right to vary it, and very much doubt the power of any other court to vary it. If I had no power to make that order, the sale can't take place on November 1; if I have the power I can vary it and extend it. Mr. Powell says that the rights of a mortgagee should not be interfered with. I agree with him that they should not except, under exceptional circumstances, according to the authorities.

"Now are there any special grounds for postponing this sale? The trust company, I believe, is but an instrument in the hands of a few bondholders seeking to foreclose. The trustees should see to proper advertising, etc. The trustee took possession of this property in June. The trustee could so take if a certain number of bondholders so suggested, and though I don't know, I assume that such was done here. I was astonished to find that after the Supreme court had delivered judgment sustaining that of this court, the directors met and cancelled the contracts made by the company, thus putting the property in an inferior selling position. The trustees seem to want to sell it for as little as possible.

"It appears to me that it is in the interest of all concerned that the sale be postponed until the conclusion of litigation. I so ordered first because I have the power so to order, and secondly in the interest of the bondholders and shareholders. I postpone the sale of the property until May 1 1906, and the order with reference to the referee will be the same as that setting down the sale for November 1."

Under that order the referee was to sell under the decree of sale and not under Judge McLeod's order setting the time of sale.

Christmas is Coming

We Are Showing at Our Warerooms a Fine and Extensive Line of Christmas Perfumery Representing the Products of :

L. T. Piver, Roger & Gallett, The Crown Perfumery Co., J. Grossmith & Son, The Seely Manufacturing Co., John Taylor & Co., Sident & Co. etc., etc.

Special Offers On Many Lines

Call early and see our Display before buying elsewhere. Orders accepted now for later delivery.

THE CANADIAN DRUG CO. Ltd.
ST. JOHN, N. B.

The
EVENING TIMES

The only one-cent paper printing eight pages daily.
The only paper printing two colors daily.
The only afternoon paper without advertising on the front page.
The only one-cent paper printing twelve pages and a comic supplement in colors on Saturday
The only paper publishing the new Sherlock Holmes stories.
The only one-cent paper delivered to St. John homes by our own carriers
The only paper that publishes want ads. free to subscribers.
The only one-cent paper printed on a

Two-Color Goss Press

The only one-cent paper that publishes a sporting page.
The only one-cent paper that does not use plate matter.
The only afternoon paper that prepares copy for advertisers.
The only one-cent paper with systematically arranged advertisements.
The only paper setting all advertisemets with reading matter alongside.
The only paper to read if you appreciate up-to-dateness and double value for your money.
The Evening Times is the best financial and shipping journal in St. John.

THE EVENING TIMES has the finest equipped plant of any afternoon paper East of Montreal.

IT IS THE LEADING EVENING PAPER, AND THE PEOPLE SAY SO.

THE WORLD OF SHIPPING.

MINIATURE ALMANAC.

1905. October		Sun Rises	Sun Sets	Tides High	Tides Low
16	Mon	6.42	5.37	1.11	7.21
17	Tues	6.43	5.35	1.49	7.55
18	Wed	6.45	5.33	2.29	8.33
19	Thurs	6.46	5.32	3.11	9.15
20	Fri	6.48	5.30	3.56	10.02
21	Sat	6.49	5.28	4.46	10.56

In Atlantic Standard Time, counted from midnight to midnight.

PORT OF ST. JOHN.

Arrived.

Tuesday, Oct. 17.

Schr Sea Bird, 80, Andrews, from Thomaston, Maine; A W Adams, ballast.

Coastwise:—

Stmr La Tour, 98, McKinnon, Campobello.

Cleared.

Schr Golden Rule, 55, Cameron, for St. Andrews, N B, A W Adams, 1231 bags hard coal.

Schr Priscella, 101, Granville for Norwalk, Conn.; A W Adams, 577,500 spruce laths, 301,475 ft spruce plank, 15,641 ft spruce scantling.

Coastwise:

Schr Effort, Apt, Annapolis.
Schr Shamrock, Webster, Maitland.
Schr Mildred K, Thompson, Westport.
Stmr Centreville, Thompson, Sandy Cove.
Schr Dorothy, Longmire, Bridgetown.

DOMINION PORTS.

HALIFAX, Oct. 16—Ard, stmr Trebia, Maryport.

DALHOUSIE, Oct 16—Ard, schr Lewanika, Pictou.

BATHURST, Oct 10—Cld, schr Ida M Shafner, New York; 16th, schrs Theta and Ethel B Sumner, New York.

HALIFAX, Oct. 16—Ard, stmrs Hathor, Philadelphia; Coban, Louisburg; schrs Ophir, Newark, Scylla, New York.

Sld—stmr Oruro, Bermuda.

YARMOUTH, N. S., Oct. 15—Ard, bark Alaida, Runcorn.

DALHOUSIE, Oct. 14—Ard, bark August Leffler, Liverpool.

CAMPBELLTON, Oct 12—Cld, bark Majda, Bahea Blanco.

SYDNEY, C B, Oct 14—Ard, stmr Dahome, Nasson.

BRITISH PORTS.

GLASGOW, Oct 16—Ard, stmr Lakonia, Montreal.

Sld, 14th—Stmrs Hestia, St John; Mongolia, Montreal.

HARTLEPOOL, Oct 14—Sld, stmr Dahome, Halifax.

MARPORT, Oct 14—Sld, stmr Glitra, for Montreal.

INISTHRAHULL, Oct 16—passed stmr Corinthian, Montreal for Glasgow.

BARRY ISLAND, Oct 15—Passed stmr Briardene, Gillisport, Labrador.

KINSALE, Oct 15—Passed stmr Pontiac, St John, N B.

LIVERPOOL, Oct 15—Ard stmr Philae, Montreal; bark Levuka, Grindstone Island.

LONDON, Oct 16—Ard, stmrs Kingstonian from Montrea, Antwerp and Newcastle; Himera, Bremen.

HOLYHEAD, Oct 15—Ard bark Norma, Campbellton.

HUELVA, Oct 13—Sld, stmr Ixia, Sydney.

BERMUDA, Oct 14—Sld, stmr Caribbee, Halifax.

FOREIGN PORTS.

ACAPULCO, Oct 2—Sld, bark Australia, Royal Roads; Oct 13, bark Bermuda, Cardiff.

SAUNDERSON, R I, Oct 16—Ard, schr I N Parker, St John for Stonington.

NEW YORK, Oct 16—Sld, stmr Christian Knudsen, Sydney, C B.

CUTLER, Me., Oct 16—Ard 13th, schr Olivia, Clementsport, N S, for Boston.

BOSTON, Oct 16—Ard, stmr Mystic, Louisburg, C B; schrs Ruth Robinson, Harvey, N B; Clifford C, St John.

CITY ISLAND, Oct 16—Bound south, stmr Hird, Hillsboro, N B; schrs Acacia, Bridgewater, N S; Wanola, St John; Geo D Edmands, St George, N B via Norwalk; tug Gypsum King, Hantsport, N S for New York, towing barges Daniel M Munroe, Lewis H, St John and J B King & Co, No 20, from Windsor, N S.

Bound east—Bark Eva Lynch, New York for Weymouth, N S.

SPOKEN.

British steamer showing PTWH, bound W (steamer Bardistan, from Newport for Halifax), Oct 9, lat 48, lon 39 by steamer Deutschland.)

REPORTS, DISASTERS, ETC.,

NORFOLK, Va., Oct 16—Schr Lavonia, bound out for Halifax, carried away the jibboom of harbor schr General Levi Harris in unavoidable collision off Lamberts Point on morning of 12. The Lavonia proceeded uninjured.

RECENT CHARTERS.

British bark Highlands (previously) New York to Rocario, lumber, $8. Br bark St Mary's Bay, 40,000 cases petroleum, to Touron and (or) Haiphong, 21 to 22 cents., Dec.-Jan. Br stmr Ely, 541 tons, Miramichi to Bristol Channel, deals, 50s; prompt. Br schr Zeta, 335 tons, Brunswick to Cardenas, 1 or 3 trips, lumber, $6. Br schr Omega, 199 tons, Gulf or Atlantic port to Kingston, Ja., 5 trips, lumber, $7. Br schr Evadue, 360 tons, Jacksonville to Barbados, lumber, $7.37½. Br schr Empress, 335 tons, Philadelphia to Guantanamo, coal, $2.25. Bd schr Invictus, 327 tons, Jacksonville to Fort-de-France, lumber, $7.50. Br bark Highlands, 1,234 tons, Turks Island to New York, salt, p t. Nor stmr Gwent, 397 tons, New York to Halifax, nitrate, $1.75. Br. schr St. Anthony, 99 tons, New York to St John, N B, fertilizer, $1.50. Br schr Ada, 85 tons, Edgewater to Halifax, coal, $1.25. Br schr Minnie T, 89 tons, same to Sydney, C B Br schr Leah A Whidden, 199 tons, Philadelphia to St Johns, Nfld, coal, p t. Br schr Ophir, 249 tons, Elizabethport to Halifax, coal, $1. Br schr Caledonia, 188 tons, Elizabethport to Liverpool, N S, coal, p t. Br schr Sidar, 498 tons, Campbellton to New York, lath, 95 cents; Br schr Greta, 149 tons, Gaspe to New York, lath, $1. Br schr Evolution, 173 tons, Guttenburg to Halifax, coal, $1.10. Br bark Eva Lynch, 458 tons, Weymouth, N S, to New York, lumber, $4. Br bark Ladysmith, 689 tons, Montevideo to New York, hides, lump sum.

VESSELS NOW IN PORT

Not Cleared To Date.
Showing their tonnage and consignees:—

STEAMERS.

Almora, 2835, Schofield & Co.

SCHOONERS.

Almeda Willey, 493, J. E. Moore.
Arthur M. Gibson, 296, J W. Smith.
Athol, 70, J W Smith.
Bessie Parker, 277, R C Elkin.
Cora May 117, N. C. Scott.
Corinto, 97, F. Tufts & Co.
D. W. B. 120 D. J. Purdy.
Eric, 118, N C Scott.
Etella Maud, 98, A W Adams.
Georgie Pearl, 118, A W Adams.
G H Gerry, 99, F Tufts & Co.
H M Stanley, 97, Master.
Hunter, 187, D J Purdy.
Ida M Barton, 102, J W McAlary.
Lotus, 98, A W Adams.
Malabar, 98, for repairs.
Myra B, 90, Master.
Nellie Watters, 96, F. Tufts & Co.
Onward, 92, A W Adams.
Pardon G. Thompson, 162, A. Cushing & Co.
Preference, 242 G L Purdy.
Three Sisters, 275, J E Moore.

COASTWISE.

Blanche, Tiverton.
Chaparrel, Tiverton.
Dora, Parrsboro.
Emily, Advocate.
Fleetwing, Port George.
Helen M., Advocate.
Lizzie, Pt. Wolfe.
Mildred K, Westport.
Swallow, River Hebert.
Utah and Eunice, Freeport.

Note—This list does not include today's arrivals.

VESSELS FOR ST. JOHN

STEAMERS.

Evangeline from London Oct. 7.
Eretria from Liverpool, Oct. 3.
Hestia, from Glasgow, Oct 14.
Oriana, Port Natal, Oct 12.

LATEST MARINE NOTES

Battle line steamship Trebia, Captain Hilton, arrived at Halifax last night from Maryport with a cargo of steel rails for Southwestern railroad.

ANTWERP, Oct 13—The new Furness-Withey steamer Barnesmore, which sailed from this port today for Boston and Baltimore on her maiden trip, went aground in the river on Peerl Bank.

It is stated that during January, February and March 800,000 tons of coal will be required to supply the orders booked by the Dominion Coal Co. of Sydney, C. B. Of this quantity the Maine Central Railroad will take 75,000 tons.

LONDON, Oct. 13—Montevideo telegraphs that the Norwegian bark Altavela, Captain Arnesen, from Pensacola via Bahia, arrived, not previously reported. From the report of this vessel the agent thinks there will be a general and particular average to ship and cargo.

The withdrawal of the Allan-State Line from New York, coupled with the increased exports of grain and other staple commodities, has resulted in the Anchor Line deciding to continue a weekly service for Glasgow during the winter. In the past few years sailings during the winter months have been fortnightly, the large passenger ships being withdrawn. This year, however, the big liners Caledonia and Columbia will be continued in the service all winter and with the Furnessia and Astoria will afford weekly sailings.—N. Y. Commercial, Oct. 16.

ROOSEVELT GOING SOUTH

WASHINGTON, Oct. 16—President Roosevelt is busily engaged in preparing for his trip through the south on which he will start next Wednesday morning at 8.30 o'clock. For a considerable time today he was at work with Secy Loeb in clearing his desk of an accumulation of business.

Blifkins—"I wish I could get rid of this horrible toothache!"

Spiffkins—"When I have it I get rid of it very simply. A kiss from my sweetheart, and it's gone."

"Is that so? Do you mind giving me her address?"

1905-1906

Provincial Hospital

TENDERS FOR SUPPLIES

TENDERS WILL BE RECEIVED UNTIL WEDNESDAY, 25th day of October, proximo, at noon, at the office of the Commissioners, 4 Church street, Saint John, N. B., for supplying the Provincial Hospital with the following articles for one year from the first day of November, next, viz.:

Beef and Mutton

Beef and Mutton, per 100 pounds, in alternate hind and fore quarters, the fore-quarter of beef not to weigh less than one hundred and thirty pounds, and the hind quarter not less than one hundred and ten pounds; or by the side not less than two hundred and forty pounds. as may be required.

Such beef and mutton to be of the best qaulity and subject to the approval or rejection of the commissioners or their agent.

Creamery Butter

Creamery butter made and certified at any creamery in New Brunswick, per pound.

Groceries, etc.

Rice, East India, per 100 pounds.
Barley, per 100 pounds.
Roller Oatmeal, per 100 pounds.
Brown Extra C Sugar, per 100 pounds.
Granulated Sugar, per 100 pounds.
Best Qauilty Coffee, ground, per pound.
Best Tea, quality to be described, per pound.
Soap, common, per pound.
Beans, per bushel.
Codfish, per 100 pounds.
Molasses, describe quality, per gallon.
Salt, coarse, in bags; fine do.
Pearline, per box, per pound.
Best Coleman's Starch.
Best Coleman's Mustard, per pound.
Best Ground Ginger, per pound.
Best Black Pepper, ground, per pound
Best Cream Tar'ar, per pound.
Best Baking Soda, per pound.
Best Qaulity of Banking Powder.
Corn Starch, per pound.
Canned Corn, per doz.
Canned Tomatoes, per doz.
Best Cider Vinegar, per gal.
Brooms, per dozen.
Split Peas, per 100 pounds.
Best Black Chewing Tobacco, 10s, per pound.
Best Smoking Tobacco, 8s per pound.

Drugs and Medicines

Drugs and Medicines, according to specified list to be seen on application at Secretary's office.

Flour and Meal

Flour—Best Manitoba patent. Also best 90 per cent Ontario patent, equal to Goldie's Star, of 196 pounds, in wood.

Cornmeal—No. 1 best kiln dried, of 196 pounds, in wood.

All of the above to be delivered at the Provincial Hospital in such quantities and at such fixed periods as required.

All supplies to be the very best description, and subject to the approval or rejection of the commissioners or their agent.

Soft Coal

Springhill Nut Coal, run of the mine; Springhill Coal, screened mine; Cape Breton Caledonia Coal, mine, Cape Breton Caledonia Coal, screened.

Grand Lake Coal, run of the mine; Grand Lake Coal, screened.

Joggins Coal, run of the mine; Joggins Coal, screened.

Per ton of 2,000 pounds.

Drummond Coal, screened, per ton of 2,000 pounds.

Drummond Coal, run of mine, per ton of 2,000 pounds.

Port Hood Coal, screened, per ton of 2,000 pounds.

Port Hood Coal, run of mine, per ton of 2,000 pounds.

Winter Port Coal, screened, per ton of 2,000 pounds. Grand Lake.

Winter Port Coal, run of mine, per ton of 2,000 pounds. Grand Lake.

Queens Coal, screened, run of mine, per on of 2,000 pounds. Grand Lake.

Minudee Coal, run of mine; Minudee Coal screened.

Hard Coal

Best Anthracite Nut Coal for Cooking Ranges, per ton of 2,000 pounds.

Best Anthracite Egg Coal for furnace, per ton of 2,000 pounds.

Each load to be weighed on the Fairbanks scale at the Institution.

Certificate of quality must be furnished.

Soft coal to be delivered at the Hospital in such quantities and at such times as may be required.

Payments to be made quarterly.

All supplies to be of the very best description and subject to the approval or rejection of the commissioners or their agent.

Not obliged to accept the lowest or any tender.

Securities will be required from two responsible persons for the due performance of the contract.

By order of the Commissioners.
St. John, N. B., Oct. 17, 1905.

WESTERN ASSURANCE CO.,
Est. A. D. 1851.
Assets $3,300,000.
Losses paid since organization
Over $40,000,000
R. W. W. FRINK,
Branch Manager, St. John, N. B

C. E. DOWDEN.
Stock and Bond Broker
CORRESPONDENT,
CURTIS & SEDERQUIST,
Phone 900. 90 Prince Wm. St.

ROYAL INSURANCE CO.
Of Liverpool, England.
Tota Funds Over $60,000,000
J. SYDNEY KAYE, Agent.
85 128 Prince Wm. St., St. John, N. B

CANADA NEEDS A SEARCHLIGHT

To Probe Insurance Affairs and Head Off Possible Loss to the Insuring Public.

(Toronto World.)

A Toronto barrister writes to The World suggesting that the next step in the insurance question is to fix the responsibility for the investigation of insurance companies affairs. He asks whether the Dominion or the province should undertake an investigation. Perhaps our correspondent knows the answer to the question he has put to us. The man on the street does not. He merely knows that most of the big insurance companies operate under a federal charter and that they obtain licenses to do business in the different provinces. This would appear to give both the Dominion and the province the right to investigate the affairs of an insurance company, but so far as The World knows we have no machinery, federal or provincial, such as has been successfully employed to probe the affairs of the Equitable and the New York Life.

If a Canadian insurance company failed it would be easy to hold a postmortem on its remains. Our officials would soon be in a position to tell the policyholders by what peculiar circumstances, manipulation or misuse of funds their money was lost, and they would have a whole lot to say concerning ways and means of locking the stable door after the horse is stolen. But have we any preventive machinery, a body which, free from political domination, can take the initiative in heading off disaster, by exposing improper business methods before they have gone too far?

The sad confession is that we have not. We have not as they have in the United States machinery that can be set promptly in motion. Canadian insurance companies might be reeking with scandals far worse than have been developed in connection with the Equitable and the New York Life, yet we do not know who would take the initiative in bringing about an investigation.

It is at this point that Canadian institutions fail, and where they appear in unfavorable contrast with the inquisitorial institution of the United States, notably the grand jury. In Canada corrupt politics and corrupt business can enter into alliance to suppress scandal. No such alliance is possible in the United States, where any indictment worthy of the name can speedily bring into being a body clothed with the modest power of investigation.

We need something of this kind in Canada, and we need it badly. Canadian insurance methods are probably better, but even if they were worse than the United States methods (and who knows that they are not), will some one tell us where the information would come from. There is insurance inspection to be sure, but does this go any farther than the unreserved acceptance of whatever figures the companies themselves may see fit to supply? Could it bring to light tricks of bookkeeping, the operations of syndicates of the use of funds for other than strict insurance business? Anyone knows that it could not. And so Canadians stand today hopeful because it is more pleasant to hope than to despair, trusting because there is in Canada no machinery for bringing to light facts which might create distrust. In reality we have less reason to hope or to trust than American policy-holders before the exposures in the Equitable and in the New York Life.

THE AWAITED GUEST

In the Mansion of the Heart there is a room,
A spacious room and empty, which awaits
The coming of a fair and noble Guest;
And the life of all the house is tinged with gloom,
Till, lo! there comes a knocking at the gates,
And Love goes gayly in, and life is blest!
—Jac Lowell.

SACKVILLE.

SACKVILLE, Oct. 16th.—Miss Pauline Eaton of Canning, N. S., is the guest of Mrs. William George.

R. M. Fulton of Sydney is spending a few days in town.

E. A. Tompkins of Pittsfield, Mass., has accepted a position with the Electric Light and Telephone Company of this town.

Mrs. E. S. Dixon is spending a few days in Point de Bute.

Arthur Smith, of the Royal Bank of Halifax, has been transferred to Vancouver, B. C. Mr. Smith spent Sunday with his parents, Mr. and Mrs. Ernest Smith, York street, and left today for his new home in Vancouver.

J. T. Mellish, K. C., of Charlottetown, P. E. I., was a guest at the Ladies' College, Saturday.

Rev. J. Peters, M. A., of Newfoundland, and Mrs. Peters, are the guests of Rev. Dr. and Mrs. Allison.

Joseph Read, of Moncton, spent Sunday with his sister, Mrs. Silliker.

A daring piece of vandalism was perpetrated on the grounds of the new Baptist church, Middle Sackville, on Saturday evening. Considerable damage was done to the gas pipes and fixtures in connection with the church. A reward of $50 is offered for the apprehension of the miscreants.

A. B. Copp, M. P. P., returned from Fredericton on Saturday.

St. Paul's Episcopal church held their annual harvest service yesterday. There was a large attendance. Rev. C. F. Wiggins preached an appropriate sermon. Excellent music was furnished by the choir, under the direction of Professor Wilson. A vocal solo by Miss Jane Estabrooks was highly appreciated.

Mrs. Nichols, of Toronto, is the guest of her parents, Senator and Mrs. Wood.

The members of the Epworth League will entertain the students of Mount Allison institutions, Tuesday evening, in the school room of the Methodist church.

A NEWSPAPER CHANGE

ANNAPOLIS, Oct. 16—It is reported on good authority that John J. Wallis, late of the Halifax Herald staff, will lease the Bridgetown Monitor. Fred Young, who for years has been foreman of the Monitor, severed his connection with that office several weeks ago, and it is said that some of the compositors have also accepted positions elsewhere. The paper has been managed some years by Mrs. M. K. Piper, the proprietor. The Bear River Telephone and Port Maitland Bluenose are also printed at the Monitor office. It is not known whether it is Mr. Wallis' intention to continue the publication of these papers.

Where we but see the darkness of the mine
God sees the diamond shine.
We only see the rude and outer strife,
God sees the inner life.
Where we our voice in condemnation raise
God may see fit to praise.
—A. E. Hamilton.

NEW YORK STOCK MARKET

Chicago Market Report and New York Cotton Market. Furnished by D. C. Clinch, Banker and Broker.

Tuesday, Oct 17.

	Saturday's Clos'g.	Today's Open'g.	Noon.
Amalg Copper	85	85	86⅛
Anaconda		119	122
Am Sugar Rfrs	140		
Am Smelt & Rfg	127¾	127⅝	128⅜
Am Car Foundry	37¾	38	38¼
Am Woollen	37¼		37¼
Atchison	88⅞	88⅝	88⅜
Am Locomotive	59⅞	59⅞	59⅞
Brook Rpd Trst	71⅞	72	72
Balt & Ohio	112⅛	112¼	112½
Chesa & Ohio	56⅞	56⅞	56⅞
Canadian Pacific	171	171½	171½
Chi & G West	21⅝	22	22⅛
Colo F & Iron	46	46	46⅜
Consolidated Gas			187
Colorado Southern	28⅜		28
Gen Electric Co	180		
Erie	48½	48½	48⅞
Erie, First pfd	81		
Erie, Second pfd	71¾		72
Illinois Central	179	179½	180
Kansas & Texas	32¾	32⅞	33¾
Kan & Texas, pfd		68½	69¼
Louis & Nashville	151½	151½	152¼
Met. Street Ry	125⅛	125¾	126¼
Mexican Central	24⅞		24⅞
Missouri Pacific	104		104¼
Nor & Western	86	86	86½
N Y Central	149		149¾
North West	216¾	217¼	217½
Ont & Western	53⅞		54½
Pacific Mail	47	46¾	45¾
Peo C & Gas Co	103		104
Reading	121½	121¼	122⅜
Republic Steel	26	26	26⅛
Pennsylvania	144¼	144⅛	144½
Rock Island	32¾	32½	32¾
St Paul	180¼	180¼	180⅝
Southern Ry	35⅞	35⅞	35⅞
Southern Ry, pfd	99	99	99
Southern Pacific	69⅛	69⅛	69¼
Northern Pacific	206		
Natl Lead	47½	47¼	47¼
Tenn C & Iron	86½	86¾	86½
Texas Pacific	34⅝		
Union Pacific	132½	132⅜	132¾
U S Rubber	52⅜		
U S Steel	38	37⅞	37⅞
U S Steel pfd	104⅞	104⅞	104¾
Wabash	21⅝		
Wabash pfd	42¼		42
Western Union			93¼

Total sales in New York yesterday, 370,900 shares.

CHICAGO MARKET REPORT.

Dec. corn	44¼	44¼	44½
Dec wheat	85⅞	85⅞	86⅜
May corn	43¾	43⅞	44
May wheat	86⅞	86⅞	87¼
May oats	30¾	30⅞	31

MONTREAL QUOTATIONS.

Dom Coal	77½		
Dom Iron & Steel	23	22¾	22¾
Dom I & S, pfd	75½	75	75
Nova Scotia Steel	65¼	65	65
C P R	171⅝	171	171
Twin City	116	116	116
Montreal power	93⅛	93	93
Rich and Ont Nav	72	72	72

NEW YORK COTTON MARKET.

October cotton	9.35		9.68
December cotton	9.60	9.65	9.68
January cotton	9.71	9.75	9.77
March cotton	9.86	9.90	9.93
May cotton	9.96	9.99	10.03

HE SMOKED MATCHES

(Boston Herald.)

This story is told about ex-Senator J. S. Clark, of Calais, Me.:—One day, while awaiting his turn in a barber shop in Calais, he was talking with a friend, and was so deeply interested in the conversation that he allowed his pipe to go out several times. Each time he would ask Melvin Noble, a local practical joker, for a match.

About the time he wanted the fifth match Noble said: "I don't begrudge you the matches, Jed, but I think it would be cheaper for you to put a grate in your pipe and burn coal."

MAN' WHO ALWAYS TRIES

Whatever your ambition, lad,
However high the prize,
Its mastery may yet be had
By him who always tries.

Does Fortune—with a roseal view—
Foretoken fair emprise?
The dreamer's fancy may pursue—
The plodder wins who tries.

Would you attain to Learning's lore,
And be esteemed wise?
By patient labor grows the store
Of him who always tries.

If Fancy strew the flowers of hope
In beauty 'neath your eyes,
The summit of her shining slope
Remains for him who tries.

Though Truth appear in homely gray,
Her counsel ne'er despise;
She will be clad in light, one day,
To honor him who tries?
—Ernest Neal Lyon, in Success Magazine.

NO SIDEWISE

(Christian Register.)

A stout couple was about to enter a London omnibus. The man got in first, but his wife was so large that she couldn't get through the door. "Come in sidewise," admonished her husband. "Lor' bless you, John," said she, "I ain't got no sidewise."

AROUND THE HOUSE

Only an apple blossom,
Only a hammock small;
Only a glint of sunshine
Across the old stone wall.

Only a strain of music
From the boughs above my head;
The birds, the boughs, and the blossoms,
And a shower of pearl and red.

Only a baby laughing
As she tripped across the lawn;
Her heart was full and joyous,
And she carolled a happy song.

Only a face at the window
Watching for one adored;
Only a step on the threshold
And the greeting is assured.

Links in the che[illegible]
Symbols of Love Divine;
Glimpses of hidden meaning
Between God's thought and mine.
— E. E. M., from Practical Ideas.

THE CAUSE OF IT

(Chicago Record-Herald.)

"Ah," she sighed, "sometimes I can hardly convince myself that I am not growing old."

"Well," her dearest friend replied, "that's what comes of having mirrors scattered all around the house."

FREE AD. WRITING

—FOR—

EVENING TIMES ADVERTISERS.

Advertisers in the "Times" are entitled to have their ads. written or revised by our own Advertising Department **FREE OF CHARGE.**

The Evening Times wants its advertisers to change copy often. It wants to help them prepare copy and assist them in making their advertising investment with the Times profitable.

There is no charge for advice or assistance, the only condition is, that ads. to be re-written must be handed in the day before their publication.

If you want your ads. to sell goods you must construct them thoughtfully and carefully. You must talk selling points and nothing else. If you haven't the time to spare or don't understand the work, we will do it for you.

Our readers will buy your goods if they are talked in a way that creates a desire to purchase.

We can write them so, and will, to accommodate, if you'll ask us to. Write "to be re-written" on your copy, but be sure to send it, **ONE DAY AHEAD.**