

# The Monetary Times

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#### THE FUR TRADE.

Reports of the last month's fur sales in London are now to hand, and tell of further advances and considerable excitement in the trade. There is, however, room for considerable misconception on the point of these advances. Many of the holders of furs seem to imagine that prices on some lines have advanced anywhere from 25 to 80 per cent. upon former quotations, whereas, on the other hand, the fact is that the prices realized at these last sales were the same as, or only a little more than, those which were being actually given a month or two ago. Be this as it may, it is hardly too much to say that the range of values at present prevailing for furs is at a dangerously high level.

The primary cause, no doubt, is the unsettled state of things in Russia. The markets in that country are practically paralyzed; there is no certainty of obtaining goods ordered; the unrest of the operatives is such as to preclude the idea of systematic attention to business; the railroads are disorganized owing to the need for cars for the war. Goods coming by way of Warsaw, a great distributing centre for such as are exported from the country, are subject to the most unreasonable delays, and the result is that all ordinary business is at an almost complete standstill. One example of this may be seen in the movement of astrachans and squirrels, which are obtained and dressed almost exclusively in Russia. The operatives in these lines of goods have practically ceased work and there are no offerings. One special difficulty is experienced in this country in regard to fur-lined cloaks. Last year was the first in which there was any marked demand for this class of stuff, and consumers seem to appreciate them highly. But the query arises, will they continue to show this appreciation in the face of the excessive prices which are bound to prevail? When the difficulties became acute in Russia, Germany jumped into the breach and tried to create a big trade

in the goods referred to. The employees in the latter country, however, seeing the strong demand for their services, refused to work unless their wages were very materially increased. However popular may be this kind of fur garment, the consumption is likely to be restricted through this cause.

At the recent sales, in otter there was a general advance of about 45 per cent. compared with March, 1904. Red fox realized about the same, though for the better grades there was an upward tendency. Mink realized no less than 80 per cent. more than it did last year. Skunk was 30 per cent. above, seal was as a rule higher, the advance ranging from 15 to 30 per cent. The only exception was Cape of Good Hope, which declined, owing to a lack of demand from Russia, its chief consuming field. Beavers fetched 10 per cent. above the prices of last January, and Australian opossum 15 per cent. above. American opossum was about the same as in January. Wombat and wallaby were 25 and 20 per cent. higher, respectively.

No conservative fur dealer feels in the mood to prophesy the course of events. They frankly state they do not know the probable course of events. But, seeing that everything points in the direction of small supplies and high prices, with little chance for mitigation for a year at any rate, buyers can hardly be acting wrongly in stocking up with their moderate and normal requirements now, without delay.

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#### SHOE AND LEATHER TRADE.

The chief question which now troubles the boot and shoe manufacturer is the one of prices, and this has been something of a thorn in the side for months past. The cost of leather, which in its turn depends on the cost of hides, has been high for a long time past. In fact, hides and skins are to-day at least a