

COMMERCE IN RAW FURS

Quantities of Skins—Centres of Fur Trade—London Market

The raw furs of America are mostly collected by large companies having elaborate systems for gathering the skins from the trappers. The chief operators in Canada are the Hudson's Bay Company and Revillon Frères, and, in Labrador, the Harmony Company. During the past ten years a change has taken place in marketing, and many furs, particularly the more valuable ones, are consigned direct to London or to American fur houses. In the Old World, furs are collected at fairs at the following places:—

Town.	Time of Fair.
Frankfort-on-the-Oder	January.
Irbis, Siberia	February.
Leipzig, Germany	Easter.
Nijni-Novgorod, Russia	August.
Ishim, Siberia	December.

Many of the skins, particularly those of finer quality, are ultimately offered at the London sales, where the majority of the world's fine furs are sold. In recent years, however, Germany and the United States have been purchasing a larger proportion, states Mr. J. Walter Jones, B.S.A., in a report on fur-farming issued by the Commission of Conservation.

Total Sales in London.

The total sales in London are generally utilized in estimating the quantities of furs at the world's disposal. Of the undressed skins not usually sold at London sales, there are the Persian lambs, broadtails and karakules, of which Thorer estimates that 2,900,000 come to Leipzig alone. A United States consular report of 1911 estimated that Russia produces 4,525,000 squirrels, whose raw pelts are valued at \$2,000,000. Of squirrel tails, Russia, in 1911, produced twenty-one tons, valued at \$5.50 per pound. Owing to the growing popularity of muskrat or "Hudson Bay seal," the use of this skin has increased enormously, and the sales now amount to over 9,000,000 annually, London selling 6,000,000, Leipzig 1,000,000, and America retaining 2,000,000. Two hundred thousand ermine pelts, valued at \$350,000, are sold annually in Russia. About 83,000,000 rabbit skins are imported into Great Britain annually, while immense quantities of skins are used in the felting industry in Australia.

Leipzig Most Important Centre.

Leipzig, Germany, is the most important city for the dressing and manufacture of furs. Its raw supplies are drawn from all parts of the world, but particularly from London and Moscow storehouses and the Nijni-Novgorod Fair. Moscow is the largest storehouse for Russian and Asiatic furs, while New York, St. Louis and Montreal are important American centres which are rapidly increasing their facilities for fur-dressing and fur-dyeing. London is the largest selling centre, and is still of great importance in the dressing, dyeing and manufacturing of furs.

Many skins are manufactured and used in the country of their origin, but the bulk of the world's fine furs are sold at auction in London. These sales are held in June, October, January and March, but most skins are sold at the winter sales, particularly the March sale, which attracts numerous buyers from all parts of the world. A large proportion of the pelts are purchased by brokers on a commission basis. The Hudson's Bay Company's auction sales are held first, and, as no reserve bids are placed on the skins offered, the results are taken to represent the state of the market. Messrs. C. M. Lamson and Company, Messrs. A. and W. Nesbitt, Frederick Huth and Company and Henry Kiver and Company are the chief firms selling American furs.

MUNICIPAL FINANCING

Despite the unsatisfactory conditions in the money market, The Monetary Times bond record shows Canadian municipalities managed to secure \$3,693,857 in April with which to carry on developments.

This is over three times the amount borrowed in the preceding month and makes a total of upwards of \$7,000,000 so far this year.

"While it is interesting to know that developments are not being too seriously interfered with in that particular direction, it should not be forgotten that topnotch interest rates will have to be paid on these loans," suggests The Montreal Star.

"In years to come a good many will wonder why there was such a hurry to borrow under the circumstances."

No satisfactory offers have been received for the \$80,000 5 per cent. 30-year street debentures of North Bay, Ontario.

Six offers were received for the \$10,000 5 per cent. 20-year roads and bridges debentures of Grass Lake Rural Municipality No. 381, Sask. The debentures were awarded to Mr. H. C. Thompson.

PERSONAL NOTES

Mr. N. D. P. Jarvis has been elected a member of the Toronto Stock Exchange.

Mr. R. D. McDonald, of Guelph, has been appointed publicity commissioner at London, Ont.

Mr. J. O. Willgress, manager of the Hamilton branch of the Bank of Montreal, died in London, England.

Messrs. J. H. Crockett and J. R. Day, managers of the National Finance Company's branch offices in St. John and Ottawa, respectively, have recently returned from a visit to Vancouver and Victoria.

Mr. Del L. Constable has been admitted into partnership with Mr. F. W. Maclean, barrister. Messrs. Maclean and Constable's, barristers and solicitors, offices are at 24 King Street West, Toronto.

Mr. J. V. Harrison, manager of the Union Bank, Sargent Avenue branch, Winnipeg, was tendered an address and presentation in honor of his wedding. The gift, which took the form of a grandfather's clock, was made by a delegation of business men.

Capt. Patrick J. Daly, D.S.O., Calgary; Messrs. Fred. L. Hazard, Calgary; Hugh A. Power, Halifax, N.S.; Richard Reid, agent for Ontario Government in London; James W. Richardson, Calgary, have been elected to the fellowship of the Royal Colonial Institute.

CANADA'S ANNUAL ASH HEAP IS TOO LARGE

The fire loss in the United States and Canada for 1912 is stated as being about \$225,000,000, while for 1911 it was \$234,000,000, the average for the past five years being slightly over \$227,000,000, states a bulletin of the State of New York Insurance Department.

It would seem that while the business of 1912 produced more satisfactory results from an underwriting standpoint than that of the preceding year, the lower values of the securities owned by the companies, however, fully offset the increased trade profit of the business when the aggregate gain in surplus is considered.

In looking over the fire situation, the prime factors to be taken into account are, of course, those of prevention and defense, and it would appear that with even a partial elimination of arson insurance, so-called, if that result can be accomplished, with stricter building laws rigidly enforced and with the means of fire defense in all communities brought up to the most efficient standard possible, the annual ash-heap of the country should be reduced to much smaller dimensions within a reasonable time. Certainly it is self-evident that any measures that will result in materially reducing the physical and moral hazards of the fire insurance business must operate toward lower premium rates.

A large percentage of the national fire loss is due to gross carelessness and negligence, and if it were possible to punish by law all such proven offenders, as is done in some European states, it would be of great benefit, not only as a matter of example to others, but in its ultimate results as a money-saver to the community at large.

Another matter that deserves more than passing attention is the lesson taught by the conflagrations of the past which shows that a recurrence of similar conditions is liable to be met at any time and in the natural course of events is sure to be presented sometime. It therefore behoves the companies to so conserve their resources by careful writing and economy of administration that when the call comes (as it surely will) they may be in a position to successfully withstand the financial strain that will be necessarily placed upon them.

NOTES

The Banking and Commerce Committee has reported the Bank Act to the House of Commons, after an exhaustive consideration extending over several months. So thorough has been the study of the new Act in committee that there is good prospect of the bill passing through the House within two or three days of its being taken up.

The next issue of city of Toronto bonds will be put on the London financial market the latter part of this month, and will amount to \$2,500,000.

Montreal Light, Heat and Power Company will hold a special meeting June 4th, to authorize issue of \$5,000,000 additional capital. About \$3,000,000 will be issued this summer.