

for D— packed yet, Bill? I said, 'Yes, sir, all ready to go out.' 'Well, he has just telephoned in that he does not want that piece of worsted, so you'll have to open the case and take it out.'

The deep-seated desire on the part of European cotton manufacturers to find an independent source of supply of raw material away from the Southern States of America is steadily taking more definite shape. The International Permanent Committee appointed by the recent Cotton Congress in Zurich, Switzerland, is now holding regular meetings in Paris, at which Mr. Macara, the head of the Lancashire Cotton Association, presides. The committee is perfecting its organization, and the interest of all European countries in its projects is daily becoming more manifest.



FOR GROCERS AND PROVISION DEALERS.

It was announced a few days ago that large quantities of Manitoba wheat had been bought for shipment to Minneapolis, where it will be milled "in bond" and mixed with the lower grades of American grain.

The SS. "Telemachus" left Vancouver a few days ago bound for Liverpool with a cargo of 65,000 cases of salmon, which, it is interesting to note, were put on board and stevedored by an electrical process.

Word comes from St. Louis that the Canadian exhibitors of poultry at the Exposition practically swept the board in many classes. Hamburgs, Polands, and ornamental bantams were especially favored.

There is the usual fall car shortage in some districts, both in Ontario and the West, but it is not nearly so marked as last year. For one thing, the crop is not so large in proportion, while the railroad companies have added largely to their stocks of rolling equipment since last year.

Montreal advices of yesterday say that the export of butter to Europe from that port was almost a third greater than last year up to same date. The number of packages shipped up to 29th October was 458,957, compared with 314,036 same period last year. Cheese, on the other hand, shows a falling off in shipment. The quantity exported was 1,838,637 boxes, as compared with 2,174,800 boxes last navigable season up to 30th October.

Mr. J. J. Cowie, the Scotch herring curing expert, has now gone to the Pacific coast to investigate the possibility of developing such an industry there. Some of the Nova Scotia herring cured under Mr. Cowie's superintendence realized \$13 per barrel, the ordinary price being only \$2.50. Enormous quantities of herring have been frequenting the British Columbia coast during the past two or three years, and it only remains to be seen whether their quality is right.

Mr. Alex. MacLean, Canadian commercial agent in Japan, writes from Yokohama that the quality of Canadian butter going into that country is very fine. The trouble is, however, that it cannot be obtained when wanted. The remedy for this state of things, no doubt, would be to increase production in British Columbia as rapidly as possible, the supply being quite limited there so far. By dint of energy and good quality, Mr. MacLean thinks the Canadian article should ultimately beat all competitors in the Japanese market.



WHAT THE AGENT CAN DO.

He need not be able to figure a rate that will cover the hazard of the standard electric lighting wire, or how many volts, ohms, kilowatts, amperes, or other measures of the lightning fluid the wiring would stand in event of short circuit caused by birds, rats, mice, rain, snow or other incendiary short circuits; but he can tell the insured all about values, either commercial or replacement; of the dangers of cigars or cigarette stumps in the sawdust spittoon; spontaneous combustion of sawdust and oil; point out the danger

of the stovepipe through ceiling, wainscoting or roof; to K.O. the open front and rear exposed by frame brick, and to write the policy that a loss will not be a godsend to the loser.

With these qualifications, that require only common sense and industry, he will steer clear of non-occupied property; non-paying property; nuisance property; litigated property, and all of the class of property that carries a bad moral hazard, and by sticking to what he knows, and charging for what he doesn't know, the rate will do the rest, the company will make money and all will be happy.—Fireman's Fund Record.



FIRE AND MARINE INSURANCE.

Marine underwriters, says the New York Journal of Commerce, last week doubled their war risk rate on shipments in areas likely to be affected by the operations of the Russian fleet. The rate now stands at 1 per cent. Insurance men report a decided increase in the demand for war risk insurance from shippers anxious to have their engagements protected before any incident shall cause high figures. There is also a considerable business done in covering this hazard on transatlantic grain cargoes at the very low rate of 1-16 of 1 per cent. The increased activity in war insurance is due to the difficulty growing out of the North Sea incident.



FINANCIAL.

The Crown Bank of Canada has opened a branch at Brockville.

It is not Mr. Fawcett, but Mr. H. Irwin, formerly manager of the Merchants Bank of Canada at Ingersoll, who goes to Sherbrooke to succeed Mr. Carruthers.

The mercantile agency of R. G. Dun & Co., which has been housed for so many years in the Toronto Board of Trade Building, has now moved to 70 Bay Street, where pleasingly light and commodious offices have been secured, covering an entire floor.

A very considerable increase over October, 1903, is shown by the clearing house figures of Toronto last month, namely, \$82,763,000, as compared with \$68,158,000. But the total for ten months is much less, indicating a decline in speculation. Clearings at Toronto for various periods have been:

October, 1904	\$ 82,763,595
September, 1904	66,245,919
October, 1903	68,158,542
October, 1902	73,937,863
October, 1901	53,983,377
October, 1900	47,246,005
Ten months, 1904	664,045,167
Ten months, 1903	693,974,646

The financial statement of the United States Steel Corporation for the quarter ended September 30th last shows net earnings, after the usual deductions for renewals, repairs, maintenance, fixed charges and interest on bonds of \$18,773,932, which is below what was expected. Comparison with the same quarter for three years past follows: 1903, \$32,422,954; 1902, \$36,954,488; 1901, \$28,663,843. Net earnings of the nine months of this year aggregate \$51,709,889. In 1903 for the same period they were \$94,133,970, and in 1902, \$101,323,004. A striking feature of the statement is the item showing a surplus over charges and dividends of only \$1,312,988, a decrease of \$1,464,656, compared with the previous quarter, and of \$10,998,707, compared with the corresponding quarter of 1903. Unfilled orders on hand on September 30th last amounted to 3,027,436 tons, a decrease of 701,306 tons over the same period last year. During October, however, there was a very pronounced increase in the orders received.