

course of current loans in Canada is any indication of activity in business it is evident that the past six months cannot have been unsatisfactory. We have easily distanced 1904 and are treading closely on the heels of 1903.

The remaining items of the balance-sheet call for little comment. Current loans outside Canada have increased by \$1,700,000, and overdue debts by about \$100,000, \$90,000 of this latter increase being in the figures of the Eastern Townships Bank. Real estate shows a decrease of \$145,000, almost the whole difference being in the holdings of the Molsons Bank.

Total assets now stand at \$795,235,000, as compared with \$719,650,000 in September, 1904. During the month they have increased by \$12,808,000, while in the corresponding month last year the increase was \$18,020,000. In that month, however, call loans outside Canada increased by \$7,000,000 the result apparently, of an increase of \$5,000,000 in deposits outside Canada. So far as Canadian business is concerned, the increase in assets this month is rather larger than in September, 1904.

POACHING ON THE GREAT LAKES.

It is with satisfaction one notes that the International Waterways Commission proposes to take up the question of poaching by fishermen of Canada and the United States respectively, in the waters of the other country. It may be remarked parenthetically, however, that the sin of commission has usually rested with those of the latter country. Be this, as it may, the trouble between fishermen and a Government cruiser is one that may quite easily develop at any time into a serious quarrel between the two nations. A boat sunk, or a few men killed by shots from the water-police of the other nation is just the sort of beginning from which hot popular feeling goes to the extreme of a desire for revenge in kind. And incidents likely to lead to such disastrous culmination seem to be becoming more and more frequent. It is all very well to orate on the rights and justice of the Canadian case. No doubt American fishermen ought not to poach on Canadian waters. But they are human, and it is probably quite easy for them, without very seriously troubling their consciences, to claim they did not know they had crossed the boundary. And having crossed that boundary, and been sighted and chased by a Canadian cruiser, it is quite human for them to take to their heels and try to make good their escape at the risk of being sunk or injured.

However, such chances of acute friction between two friendly peoples ought not to be allowed to have the chance to arise, and anything the Commission can do to diminish that chance is to be welcomed. Representatives of both the United States and Canada are said to be in favor of the attempt. One suggestion is that the boundary line on the lakes should be marked by buoys, also that maps be prepared showing the division between the two territories, and attached to every fishing license issued, so that no fisherman should be able to plead ignorance on this score.

Still, when plying their trade on bodies of water such as these, ranging from forty to a hundred and forty miles in width, it may not be an easy matter to maintain buoys or otherwise to make plain to fishermen their whereabouts in the eye of international agreement.

American fishermen cannot be allowed to take advantage of Canada's superior resources simply because

their government has allowed their own to become depleted. At the same time, no stone should be left unturned to prevent any occasion for quarrel with our near neighbor, which would be altogether too high a price to pay.

THE LEATHER AND ALLIED TRADES.

Abatement still seems to be a long way off in respect to the strength of the position of hides. At the same time it is not to be forgotten that the Canadian market is one that sometimes in the past has shown itself to be somewhat erratic. That is, it is subject to sudden advances and sudden declines without very clearly defined reason. Take the present high valuation to illustrate. So far as one can learn there does not appear to be any strong speculative influence at work. Supplies of hides, while light, are not very particularly so for this season of the year, while the demand, which is no doubt to a certain extent restricted through the high cost, is certainly not greater than has often been prevalent before. It has been thought by some that stocks have been kept back with the idea of still higher prices, but those quoted already should, it would seem, be surely sufficient to attract such if they were in existence. Be the reason what it may, prices are exceedingly high. The quality of hides coming into the wholesale markets is distinctly good, but this is nearly always the case at this season of the year.

The situation in leather, especially upper leather, is, as may be conceived from considering that of hides, very strong. Sole leathers have not shared greatly in this activity, owing to a falling off in the demand from Great Britain. Prices in nearly all grades, however, are very firm, and holders seem more determined to keep up values in earnest than was the case a few months ago.

The feeling of boot and shoe manufacturers is naturally affected by the high cost of their chief raw material, and when it is added to a similar condition in findings, trimmings, and other materials, as also in labor, it is easy to see that a constant tendency to advance prices is to be noted on every hand. This has been the actual case though some of the jobbers have, it is said, felt aggrieved in consequence. Business, generally speaking, has been quite satisfactory. Stocks in the hands of retailers, some of whom in spite of all presumption to the contrary, have been looking for an easing of prices, have been kept in rather small compass throughout the fall, and a good sorting trade has resulted and kept the wholesale houses well employed. The trade in fall lines was good. Altogether, it seems safe to say that the complete total of the year's trading will show good figures, as indeed is to be expected from the prosperity of the country and the bountiful crops this past season.

PHASES OF THE AMERICAN INSURANCE EXAMINATION.

Readers of the testimony in the life assurance examination ought not to be carried away into losing confidence in life assurance because some officers of companies have been shown to be venal and wasteful. It is very desirable to remember that there are many life insurance companies in the United States which have not been guilty of the extravagances or

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