

France, \$720,000,000; Austria, \$370,622,000; Russia, \$47,926,000. Much of the foreign business is in the "Three Giants," which is the name given to the group consisting of the Mutual Life of New York, the Equitable Life, and the New York Life.

According to the report of the Registrar General of the United Kingdom for 1904 the birth rate in the British Islands has distinctly fallen off of late years. During the year 1904 the births of 945,389 infants were registered. In proportion to the total population of both sexes and all ages these births were equal to a rate of 27.9 per 1,000. The birth rate in 1904, calculated in this way, was 0.5 per 1,000 below that in 1903, and was 1.3 per 1,000 below the average in the ten years 1894-1903. In 1905 the rate was 30.3. Many causes, of course, are assigned for this change. Some of our daily contemporaries appear greatly surprised at the fact, and others give utterance to lamentations—quite premature—as to the coming decay of the race. Is it not obvious, with so much competition as that now existing, and, moreover, with such a vast mass of prudential thrift in evidence, that increasing numbers of decent-minded, intelligent persons must perceive the folly of marrying and being burdened with a family for whom in many instances no adequate provision can be made.—London "Spectator."

A matter of importance to the Canadian life offices doing business in England is raised by the action of the House of Lords. A Select Committee has been appointed to enquire and report what steps should be taken, by the deposit of funds or otherwise, to provide adequate security for British policy-holders in companies whose head offices are outside the United Kingdom. It may readily be believed that our legislators, unsettled by what they have seen happening in America, will make some substantial guarantee a condition of trade. Perhaps it would be judicious on the part of companies concerned, suggests our Manchester correspondent, to forestall compulsion and make arrangement voluntarily. It is recalled that one of the German marine companies used to advertise the fact that a strong financial house in London guaranteed payments up to a very large amount. Voluntary action may be recommended further on the general principle that our law-makers are loth to interfere with those who manage their own affairs well. Timely action will tend to destroy the case of those who might seek to be too restrictive.

TRADE NOTES.

R. J. Strauss, of Brantford, proposes to organize a company for the purpose of manufacturing high-grade cotton and cashmere hosiery in Guelph.

R. V. Sinclair, A. E. May, and other Ottawa gentlemen have been granted a charter to construct or purchase or otherwise acquire the tramway in the city of Camaguay, Cuba. The capital stock is \$200,000.

The annual meeting of the Western Stock Growers' Association was held at Macleod, Alta., on the 14th inst. Reports from various inspectors for the Provincial Government showed that disease has been practically stamped out through compulsory dipping. W. Huckvale was re-elected president of the association.

At the last wool auction sales in London last week the offerings amounted to 15,429 bales, including a large selection of fine and medium greasers. There was a good general demand, and prices advanced to the highest point of the series. Scoured and medium merinos were in strong request for the Continent. Medium and coarse cross-breds were taken mainly by home buyers at full rates.

Walter Blue and Company, Limited, is the name of a concern which has just obtained a charter from the Federal Government for the purpose of taking over as a going concern the property and business of W. Blue & Co., wholesale clothiers, Sherbrooke, Que., and of acquiring by lease or purchase or otherwise such property as may be considered necessary to its interests, and to carry on stores, etc. The capital stock is placed at \$250,000.

Montreal advices speak of a merger between four prominent cottonwear concerns in that city, namely, the Standard Shirt Co., the J. P. Back Co., A. H. Sims Co. and G. H. Harrower Co. The capital on which it is intended to amalgamate is said to be \$3,000,000, of which \$2,000,000 will be issued shortly, with \$500,000 as bonds.

A Minneapolis grocer has spent some time and pains in figuring out what it costs to do business there and he has come to the conclusion that one of the chief reasons why so many business men fail is that they do not find out the things they have been looking for. He believes it costs 15 per cent. of the gross sales to do business. This 15 per cent. is for actual expenses, and leaves no margin of profit whatever. By taking the ruling price on staples he learns that most of the grocers are selling at actual cost the goods which comprise fully 75 per cent. of the sales. It is easy to buy and sell goods but it is not so easy to buy and sell so as to treat customers and yourselves fairly. It is not so easy to be a successful merchant; and those who do succeed must be considerably in advance of those who have succeeded in the past, for the way is harder than it used to be, the competition is keener, the expenses are heavier and the road is rougher and harder to follow than it has ever been before.—Exchange.

—A find of iron ore of some importance is reported from Oakley township, in Muskoka, Ont. A test made at a Bracebridge foundry is said to show that it makes excellent pig iron. The deposit is of bog iron, and extends over an area of eight or nine hundred acres. It is declared to be easy to treat. Transportation is somewhat difficult at present, but this is an obstacle which is to be overcome shortly by the building of the Bracebridge and Trading Lake Railway.

—These Western communities of ours are showing us how to do things. Here is the city council of Edmonton voting five thousand dollars towards the year's work of the Edmonton Board of Trade. These people perceive how much the united efforts of a group of business men can do to further the growth of a community. We observe the organization of a Board of Trade by the business men of Langham, one of the new towns of Saskatchewan, situate on the Canadian Northern Railway, some twenty miles from Saskatoon.

—It is news of no small moment, in the present state of experience and opinion on the subject of the price of electric power in Canada, to learn that the city of Winnipeg has made a contract with the Winnipeg Electric Railway Company to supply electric power at a cost varying from \$30 to \$50 per horse-power per annum, according to the amount used. Power has heretofore cost from \$75 to \$80 up there. It will be used at once, it is said, for operating the street lighting system, which requires about 150 horse-power per year.

—Judge Clute gave a decision the other day which would appear to be of the greatest importance as affecting the relations of wholesale and retail sellers. Wampole & Co., wholesale druggists, Perth, had brought action against the F. E. Karn Company, Limited, Toronto, to restrain the latter from selling certain chemical preparations at rates lower than those defined in agreements signed by them, raising a number of interesting questions. The judge dismissed the action with costs on the ground that the agreements were procured by an unlawful conspiracy, and that they are contrary to the provisions of the Criminal Code. We believe that the trade is very decidedly surprised at the result of the action, having deemed the form of agreement invulnerable, which they cite precedent to show.