

however, in respect of goods subject to an ad valorem duty, that the ordinary duty shall be collected (as heretofore) on the fair market value of the goods as at the time of their direct exportation to Canada—under the provisions of Section 58, of the Customs Act."

The National Wool Growers' Association, an organization in the United States standing exclusively for those engaged in the sheep and wool-growing industry, will hold its annual convention on January 10th at Denver, Col., in conjunction with that of the National Live Stock Association.

The world's visible supply of cotton, according to figures issued this week, is estimated at 3,874,078 bales, as against 3,342,996 at this period of last year. Of this, the United States total is 3,326,078 bales, against 2,847,996 last year. Of this year's world's visible supply, Great Britain and the Continent hold 1,892,000 bales, against 1,687,000 last year.

The offerings of wool at the London auction sales on Friday last were 15,074 bales. Merinos were firm, Americans buying several lots. New South Wales greasy clothing crossbreds were in active demand, coarse realizing the highest rates since 1895. This advance was due to the placing of large orders for army clothing by the Japanese, coupled with important purchases of coarser colonial crossbreds, and English wools, for shipment to America. Lambs' wool was offered freely, but it did not sell well. Medium grades were unchanged, but inferior fell $7\frac{1}{2}$ per cent. below the September prices. Cape of Good Hope and Natal was in demand, and sold quickly to the Continent. Greasies advanced 5 per cent. in sales.



FIRE AND MARINE INSURANCE.

A report submitted at the annual meeting of the Underwriters' Bureau of New England in Boston, the 16th November, showed that fires in sprinkled risks had been more destructive than usual during the year covered by the report.

Shipping men are giving a good deal of interest to the announcement that the Dominion Coal Company's steamer, "Bonavista," will make a voyage from Sydney to Montreal this month with a cargo of coal. Towards the end of the ordinary season of navigation, marine insurance rates become very high, more particularly when compared with those in force on vessels going to Boston or New York, and there is no doubt but that a large proportion of the traffic at that period goes to United States ports as a consequence. It will be seen, therefore, that the present experiment is an important one, both from a shipper's and an insurance point of view. We understand that the risk, or a part of it, in connection with the voyage of the "Bonavista," is being shouldered by the Dominion Government.

We are informed of the appointment of Mr. Robert Chapman as general manager of the Caledonian Insurance Company, in succession to the late Mr. David Deuchar. Mr. Chapman, who was a protege of his immediate predecessor, has been connected with the Caledonian since 1875. For several years past he has been secretary of the company's London office, and was previously agency superintendent, during his occupancy of which office he organized several successful branches. He was in charge of the Dundee and of the Aberdeen branches of the company's business before being brought to the London branch. He is described as a vigorous and somewhat aggressive man, 43 years of age, and, in virtue of long study of and acquaintance with life and fire assurance, both of which are transacted by the Caledonian, is likely to make a satisfactory chief.



GROCERS AND PROVISION DEALERS.

At the Live Stock Show in Chicago this week, Canadians made good wins in nearly every class of sheep exhibits.

A bright spot in the industrial position of present-day Ireland is the progress being made by the flour milling industry there. The London Miller says neither American wheat nor American flour has been seen in Ireland for months, and the hearts of the Irish millers are lighter than for a generation.

It is believed in Portland that a plan is being made to

combine the two largest salmon packing companies on the coast with the view eventually of securing control of the entire production of the Pacific coast, including that of British Columbia and Alaska.

There is a shortage in the British Columbia salmon pack. The total pack on the Pacific Coast this season is given at 2,853,003 cases, of which 67,753 were put up on the Fraser, as compared with 204,849 last year. Only one of the British Columbia Packers' Association coho plants has been in operation this year, we understand. A large portion of the British Columbia pack will go to Britain direct by steamer this year.

A despatch from Chicago says that a carload of Manitoba wheat has reached that city, the first that ever arrived there. The grain was not imported by a bonded mill, but by a miller who finds that he absolutely needs Manitoba wheat of the best grade to maintain his flour standards, not sufficiently high-grade wheat being available in the Chicago market. The importer had to pay the duty of 25 cents a bushel, and it is estimated that it cost the miller from \$1.30 to \$1.35 a bushel at Chicago.

We learned the other day, with a good deal of surprise and pleasure, that the Mildura fruit settlement in Victoria, Australia, about which there was much talk a few years ago, and which met with considerable difficulties and failures at the outset, has now become an unqualified success. The chief crops raised are grapes and raisins, for which latter industry the climate, which is very dry and sunny, offers special advantages. Australian raisins now have almost complete control of the Australian market, and not only this, but home-grown currants are meeting with growing favor. Mildura also grows fair quantities of figs, oranges, and lemons.

The Pillsbury-Washburn Flour Mills have made application to the United States Treasury Department to bond one of their mills and one of their elevators in order to be able to grind Canadian wheat. This shows forth in an extraordinary manner the absence of high-grade wheat this year across the border. The mill in question has a capacity of 4,000 barrels daily. The action necessitates giving a \$50,000 bond to the Government, the employment of a Government officer to supervise the mill, and also a Government officer at the grain elevator. The duty of 25 cents per bushel will be paid on the Canadian wheat used, and a rebate of 99 per cent. of this duty will be made as soon as the flour from this wheat is exported. This action will, no doubt, be made in bordering States a text for reciprocity with Canada.



—According to a special of last evening to the Toronto Star, the price of rubber has advanced from \$1 to \$1.33 a lb., and there is every indication that the price would be further advanced. This price is the latest announced, says Mr. McGibbon, general manager of the Canadian Rubber Company. The price has been rising steadily, owing to the decreasing supply, and in, we think September last, the price in New York was \$1.10. The present figure, as quoted above, is beyond anything previously known.



CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, December 1st, 1904, as compared with those of the previous week:

	Dec. 1.	Nov. 24.
Montreal	\$26,726,638	\$29,432,805
Toronto	22,222,723	24,246,551
Winnipeg	9,201,872	9,665,265
Halifax	1,686,022	1,914,863
Hamilton	1,178,898	1,361,203
St. John	1,057,673	1,185,157
Vancouver	1,451,668	1,721,300
Victoria	760,706	470,095
Quebec	1,577,378	1,846,797
Ottawa	2,063,882	2,814,437
London	906,334	1,068,821
Total	\$68,833,794	\$75,727,294