

in being compelled to pay more for your indemnity. If you are content to run such risks, we are not. We do not propose to lose money through your negligence."

#### BLEACHED COTTONS.

The recent reduction in the price of bleached cottons serves to impress upon our minds the fact that the market price of these goods is ruled by the tariff. Two weeks ago, as we have previously noted, white cottons were reduced in price one-quarter to one-half cent per yard. This decline is due principally to the very low price of raw cotton, which has enabled manufacturers to reduce the cost of production. And present prices here almost warrant American and English manufacturers exporting bleached cottons to the Canadian market. The approach of this market to a profitable import basis is the immediate cause of the drop in prices. Canadian cotton manufacturers have wisely kept within the danger line and reduced their figures before foreign-made goods attained any very considerable foothold here. For the importation of white cottons has, we are told, consisted almost entirely of some very fine grades for special purposes. This is but natural when we consider that twenty-eight per cent. of the price paid for British cottons goes to the Government in shape of tariff charges and to the transportation companies for freightage dues. The future of the market depends almost entirely upon the course of raw cotton. At present the statistical position appears to favor low values, although during the week features have been developing which somewhat strengthen primary markets.

#### CANADIAN FLEECE WOOL.

Export trade in Canadian fleece wools during the last month has been of a very limited character. Wool brokers have begun to think there is something radically wrong with the consumptive demand in the United States. And the following letter received from an American manufacturer bears out this impression: "Your Canadian wools," says the writer, "are not well suited to the present American fashions. The great complaint is that they are too wiry when scoured. Their extreme length is also against them, for it takes too long to feed them on the cards. We find that our own domestic common grades, while nearly as strong, give a softer and better appearance when made up." Our Canadian wools were at one time, years ago, greatly sought after in the production of lustre goods, but evidently this trade has undergone a change. There may be some consolation in the fact that fashion is fickle, and its next change may bring Canadian wool into popularity.

#### THE NOVA SCOTIA PROVINCIAL EXHIBITION.

It is not universally conceded by inhabitants of the Mayflower province that Halifax is the best place for the Provincial Exhibition of Nova Scotia. Whether it be local jealousy, such as has led other places in Ontario to dispute the superior claims of Toronto to the Industrial Fair, or whether it be a narrowness of view which is oblivious to the weightier import of the larger crowds of visitors that a large city can secure, other places in Nova Scotia are agitating for a change in the law which appoints Halifax the seat of the Nova Scotia exhibition. The Truro Board of Trade thinks that country towns, Truro included, should share in turn with Halifax in the benefits derived from these yearly shows, contending that if the location is in a central inland town there will be better exhibits of farm stock and produce than at Halifax. But the argument cannot well be ignored that farm stock and produce alone will not sufficiently attract to such an exhibition. Metal, textile and other manufactures, products of the sea and of the mine are necessary to draw a crowd, and it is crowds that are wanted, for they principally influence the receipts.

#### NEW BRUNSWICK LUMBERMEN.

A number of New Brunswick lumbermen met at Moncton on the 20th inst., to discuss, among other things, the question of disposing of sawdust from the mills by emptying it into the rivers. This is in view of the Dominion law prohibiting such emptying after the 1st of May. Some thirty persons were present and the matter was discussed at length. The conclusion reached was that mills situated where they do not interfere with fishing, navigation or private property, should be exempted from the operation of the law which forbids such emptying of sawdust. Here is a question of fact to be decided, we presume by officers of Government, as to what mills do or do not interfere as described. A petition to the effect mentioned is to be signed and presented to the Minister. The railway tariff on lumber was condemned by the meeting, which appointed Messrs. Wilson, of St. John, Wright and Humphries a committee to wait upon the Intercolonial Railway authorities, and ask for such modifications as would be equitable. The

concluding work of the convention was the forming of the Lumbermen's Association of the Maritime Provinces. The object of this body will be to look after the interests of the lumbermen in the provinces, and a meeting is to be called at any time a question arises affecting the lumbermen's interest. The following were appointed members of the executive committee: Nova Scotia—Messrs. Wm. Chisholm, Young, Eaton and Curran. New Brunswick—Messrs. Jas. Robinson, Wm. Murray, D. J. McLaughlin, G. G. Woodman and Geo. J. Vaughan.

#### LUMBER IN NEW BRUNSWICK.

Advantage was taken of the meeting of Maritime Province lumbermen last week to obtain for the *Moncton Times* the opinion of a number of those present as to the outlook for the lumber business during the coming winter. Mr. I. C. Prescott, of C. & I. Prescott, of Albert, a firm which employs 100 men and cuts 3,000,000 feet a year, thought they would not cut more than half their usual quantity of lumber, but would handle a larger proportion than they have been doing of hardwood timber. Mr. Wm. Chisholm, of Halifax, considered that the lumber cut of Nova Scotia would be about the average of former years. Mr. D. J. McLaughlin, of St. John, will saw his usual quantity of 4,000,000 to 5,000,000 feet. He finds the home market steady, the English prices about the same as in the past, and expects the American market to be rather better, now that the duty is taken off lumber.

Another operator, Mr. Wright, of Salisbury, N.B., expects the output this season to be larger than last winter, finding the American demand on the increase. His firm, which saws 4,000,000 or 5,000,000 a year, think the conditions for doing work in the woods will be better this winter, and he purposes getting out more square timber. F. O. Talbot, of Alma, N.B., who cuts 5,000,000 feet a year as a rule, does not expect to get out any more timber than usual. The mill of George J. Vaughan at Point Wolfe, N.B., is affected by the sawdust restriction, and he expects to get out less timber than usual. He has been sawing from 5,000,000 to 6,000,000 feet a year. E. J. Smith, of Shediac, will likely take out 2,500,000 feet, one million of which will be from along the Cocagne River.

To this the *Cumberland Leader* adds that the output of Messrs. Young Brothers & Co., of Newville and River Hebert, amounted last year to 8,500,000 feet lumber and eight million laths, probably the largest cut they have ever made, and they expect this season's to equal it. The firm has more than 100 men in the woods.

Messrs. C. F. & F. R. Eaton have cut about 6,000,000 feet of deals at Eatonville this season, and they will likely cut an equal amount next year. The extensive forest fires in the western part of the county last summer are causing increased activity in lumbering operations in the burnt districts, but much of the timber to be cut is small and not suitable for long lumber. It is probable that next season's output of deals in this county will be smaller than the cut of the present year.

#### BRITISH COLUMBIA SALMON.

Five of the six vessels chartered to carry canned salmon from British Columbia to England have sailed for their ports of destination. The fleet consists of the "City of Glasgow," with 51,840 cases, valued at \$231,240; the "Northernhay," 55,759 cases, valued at \$245,066; "Clan Robertson," 69,830 cases, valued at \$350,583; the "Senta," 45,135 cases, valued at \$225,960. The "Corryvreckan" and the "Rimac" complete the list; the latter has not sailed yet, while we have been unable to obtain information as to the cargo carried by the former. The British Columbia pack is thus pretty well distributed, and a report received from the coast asserts that there is barely enough reserved to supply the needs of the local market. Latest accounts from Europe indicate that the consumptive demand for salmon is keeping up well. Everything points to a steady market for the balance of the season.

#### WORTHY OF HONOR.

We have the following glowing letter from a lumber manufacturer in Northern Ontario, Mr. J. E. Murphy, of Hepworth:—

"I suggest that you reprint, in the columns of THE MONETARY TIMES, the paragraph referring to HENRY BIGELOW WILLIAMS on page 665 of your last issue, and print his name in capital letters and red in color, if possible. What a pleasant and happy avocation commercial life would be if business men who run on the rocks would endeavor to follow the example set by Henry Bigelow Williams, whose name I have inscribed on my office wall, in a prominent place, with the paragraph setting forth his commendable deed underneath it."

We agree with our correspondent that the men who behave to their creditors as this Boston man behaved are worthy of honor. The paragraph in question was as follows:—

"Readers of our summary columns, seeing, week in and week out,