paring for the 1902-3 trade of his house, visited Nijni-Novgorod; and some of his impressions of the wonderful Fair which is annually held at that place are so interesting that we hope to reproduce them in a future issue.

The demand in Canada is for a limited range of furs. The impression which our informant had before going to Nijni-Novgorod was that, owing to the bearish circumstances above-mentioned, the number of buyers would be fewer than usual, and that prices consequently would be reduced. But the enormous area represented by the buyers at this great Fair needs to be taken into consideration. Persian lamb, for example, is above everything else in point of favor here. But even if Germany and England had used not a single lambskin, so long as the normal demand kept up from other places, there would be no appreciable change in prices. And so it was found to be the case this year at Nijni-Novgorod. As to quality, it was better than last year, but competition was very keen. The demand from Austria, France and Russia, and even Germany, was particularly heavy, and before the completion of the Fair the supplies were more nearly cleared up than ever before. Since its conclusion prices have risen from 15 to 20 per cent. It was, so to say, a unique occasion to see a Canadian buyer in that far-away Russian fur mart, and other buyers expressed surprise, but it proves that Canadians are in a position to buy anywhere.

The demand in this country just now for furs may be said to be beyond anything experienced before. Continued mild weather apparently makes no difference. Wholesale houses are over-run with orders. People would seem to be wearing furs more and more, if not as a dress or necessity, then for luxury. Everything is selling, no kind more than another with the exception, as before mentioned, of Persian lamb. Coons have been practically entirely consumed. None are left on the market, and the chances are that there will be some advance in price next season. Mink is in growing favor, while the beautiful shades resulting from dyeing foxes will probably reflect favorably on the prices which will prevail for red foxes next year. With regard to styles, this is almost too broad a question to bring up in this connection, and in any case there is but little change. It may be mentioned that neckwear is very fashionable and in very great demand.

It is too soon yet to name definite prices for raw furs, but it is safe to assume that good quality will command good prices. Half-season and poor quality furs are not wanted. It will probably be the 1st of December before anything like a correct notion of the prices for raw furs for the coming season can be given.

CANADA AT THE PAN-AMERICAN EXHIBITION.

The great Exhibition which has been in progress for these six months past in the city of Buffalo, New York State, is to be closed to-morrow. It has been a great and creditable undertaking, a remarkable spectacle, the beauty and the extent of the night electric display having never, probably, been equalled in America. But it appears to have fallen short of expectation as regards the extent to which it could properly be called an Exposition of the products of what were called "the three Americas," by which we assume were meant British, "Spanish" and United States America. Nor has it been commercially successful, for we regret to learn that it will with difficulty pay even its contractors and first mortgage bondholders, leaving the stockholders and second mortgage holders to lose all they have contributed—say two to three million dollars. But the Great Fair has done good, no doubt. The Exhibition has made different parts of the continent better acquainted with their several industrial capabilities, as at present developed, while it has suggested many possibilities as to the future. Being held close to the international line of division between the United States and Canada, the Exhibition has brought our country under the special observation of many of the visitors; the actualities and the possibilities of Canada have been turned over in many minds not generally in contact with her. As an advertisement this will be valuable, and may be expected to bear fruit in some directions. We did well to exhibit at the Pan-American. Canada has no reason to be other than satisfied with her exhibit and her achievements there in the way of prize-taking. Ours was one of the neatest of the buildings of the nations, its contents were attractive, and it was usually thronged with people. And upon the testimony of the Canadian representatives, Messrs. Hutchinson and St. John, many thousands of the people of the United States know more of Canada than they ever did before through what they saw at the great Buffalo Fair, and through what Canadian literature they have since read.

FIDELITY INSURANCE.

Not the least interesting among the many reports presented to the associated bankers of the United States at their recent Milwaukee meeting was that upon Fidelity Insurance. Inasmuch as there are thirty thousand employees in the banks which belong to this body—there are 5,000 members in the body—it is a matter of great moment to secure the best form of guarantee bond. After having had more or less friction with various fidelity companies in former years as to terms, the Association has adopted a standard form of bond, which is a contract of insurance rather than suretyship. It is approved and issued by nine of the companies doing this form of insurance in the States. There were heavy defalcations among United States bank-clerks last year, but they were mostly by men not covered by surety bonds. Mr. A. C. Anderson, of St. Paul, chairman of committee, reported as follows:

> Without intimating that the companies do not, as a rule, pay their losses, we regret to report that, during the year 1900, 61 per cent. of the losses reported to us were resisted, contested, or otherwise unpaid by the companies, who had accepted the premiums, and issued therefor something that was called fidelity insurance, the losses to our members from this source being in a single year several times the average annual loss sustained by our members from the depredations of burglars, robbers and "hold-ups" since 1894.

This is an experience very different from that of Canadian banks or other corporations in Canada generally, who have had occasion to use the services of fidelity insurance companies. And it is in marked contrast to what is related by the secretary of the Bankers'