

which have been settled for years this should be a year when old accounts are liquidated, and a small nest egg put away in the bank. So far as can be seen, one thing only can prevent this—the desire of the normal western farmer to put into land every dollar he can spare. The local bank manager, if the right kind of man, has a good deal of influence with the community among whom his lot is cast. If this year he can persuade his farming customers to pay up their machine notes and store bills and start the new year with a clean sheet, he will have done a good deal towards the continuance of the present prosperity.

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### THE GROCERY TRADE.

The volume of trade in general groceries is not large. While in Toronto the wholesale merchants are not making any serious complaint, the same can hardly be said of Montreal. It is difficult to understand why, in the present highly prosperous state of the country, and with the farmers only just through harvesting very satisfactory crops, trade in this particular line should not be brisker. Many people believe that it is to be accounted for by the fact that many retail merchants have their money tied up in speculative schemes of one kind or another. Certainly this is true of the far West, where the purchasing of land for get-rich-quick purposes has been carried to an extraordinary extent. But in the eastern provinces the same tendency is perceptible, though the speculation is not so much perhaps in real estate as in miscellaneous industrial and financial enterprises, some of them sufficiently risky to cause dubiousness as to the ultimate consequences. One effect, indeed, may be noted, and that is in the slowness of collections which, under the above-noted conditions of prosperity, is a thing which should be far otherwise.

Of late, attention has been largely occupied by the situation in canned goods. For tinned vegetables prices have now been put on a definite basis. Little stock of old stuff now remains on the market, so that the new pack has a fair field. Tomatoes are quoted at 20c. less than quotations for last year's crop at this period, but there is considerable firmness observable. Corn is somewhat unsettled, though the position is strong, and recent Ontario frosts will serve to make it still more so. Pacific Coast salmon is quoted very strong. The pack, it is true, was large, but new markets have been opened up of late years, more than sufficient to absorb any surplus.

Sugar values continue to fall, and another decline has taken place this week. In New York the position of sugar is still very weak. It is not impossible that still further drops will take place. Stocks of molasses are in small compass in Canada, and some believe that prices will advance before long. Syrups are held firmly, particularly corn syrup. All grades of tea are being pushed along on a constantly strengthening market. Chinas, Japans, and Ceylons, are all held firmly. Stocks are on the short side.

In dried fruits a good deal of activity is being displayed. Currants are now on a less unsettled basis, as the new Grecian syndicate has begun operations. Valencia raisins show a slight decline, while it is expected that Californias will open up at rather high prices. Seedless have gone up 3c. per lb. already. The outlook for both varieties would appear to be good. Sultanas are in good supply, and values have gone down a little. Prunes are likely to

be high, owing to the shortage in California. Figs, both Comadres and Turkish, are advancing. Miscellaneous grocery articles, like tapioca, rice, etc., are firm.

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### THE CANADIAN CIGAR INDUSTRY.

Strong efforts are to be made by both manufacturers and growers to develop the domestic cigar manufacturing industry of Canada. In the last nine years, since the duty of 10c. per pound was levied on smoking and chewing tobacco, the consumption of the Canadian article has increased by 3,000,000 pounds, or about one-half of the whole. In the way, however, of an increase in the consumption of purely Canadian cigars, there are the excise requirements and certain regulations regarding different stamps for domestic and imported tobaccos. At the present time a separate factory is required for domestic and for imported tobaccos, it being against the law for a factory stamped for one class to use tobacco of another class. The Canadian Cigar Manufacturers' Association met together the other day and discussed a proposition to ask the Government for an increase from 10 to 20c. per pound in the duty on raw leaf, and to abolish the stamp regulations, and with these reforms it is believed the Canadian grower can control the home market. They will also press for a considerable reduction in the total taxation of cigars made in Canada. The present excise duties are \$8 per thousand on domestic cigars, compared with \$6 per thousand in 1896, which the manufacturers think is sufficient. We may mention that some material improvement in domestic leaf will be required before consumers of average taste will be content with a purely Canadian cigar, but the growers have already shown great intelligence in the way they have improved other branches of their product, and it is very likely they can do the same in the cigar leaf.

It should not be understood, however, that the manufacturers were a unit in resolving on these measures. Some of them consider that the Canadian leaf is as yet at such a stage that it cannot hope to take the place of the imported article for some years to come. They think, too, that it would not be fair to the public to do away with the green stamp denoting domestic tobaccos, or the red one showing a mixture of Canadian and imported leaf. The Government should see to it that consumers are in a position to know what they are buying.

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### FIRE INSURANCE IN CANADA

Since we published, in April and May last, abstracts of the principal figures illustrating fire and life insurance in Canada in 1904, the advance sheets of the superintendent's report have reached us from Ottawa. This shows that thirty-eight companies reporting to the Dominion transacted business here in that year, namely ten Canadian, nineteen British and nine American. The new companies are the German-American and the Montreal-Canada, and two of the companies of other years have retired—the National, of Ireland, and the Manchester.

While the business of 1903 had proved a satisfactory one, the ratio of losses to premiums having been only 51.57 per cent.—premiums, \$11,384,764 and losses \$5,870,716—that of 1904 was disastrous, for when

the aggregate \$13,169,882 (1903) 99,534. They took in This is the year. The in Rochester better, relative the following

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