

But in such computations as these discrimination is most emphatically needed, it is good skins which have gone up in value. The total crop of Persians this year was probably about 6000 bales, of which some 3500 were good and the rest more or less trash. They are in few hands, and prices are necessarily strong. At the same time these prices are already so high that caution is needed.

The lining trade shows some perplexing features, owing to the great advance in squirrels. Lining skins that sold last year at \$18 are worth double that sum. Squirrel belly linings are now practically out of the market, but there are substitutes. In fact, all furs consumed largely in Russia, such as Australian opossums, etc., showed an increase in price at the London sales which proves practically prohibitive.

As for our own Canadian catch of skins, mink and skunk, etc., they are in good demand and they may be said to be safe at last year's prices. Retailers, it is true, who require such skins very badly, may give a little more, but such orders will be in small compass and will hardly affect the general market. Red fox is likely to sell at somewhat better prices than last year, but then no one wanted it. Good otter is wanted, but legal restrictions are in the way of a heavy volume of trade in this skin, and the same is to be said of muskrat.

The seal sales take place in December. So far, there is no very tangible indication as to how they will go, beyond the selling of Cape Horn seals in October last, when there was an advance of 25c. Northern seals, however, are likely to advance fully 15 per cent. over present prices. Raccoon skins are not likely to change from the prices of last season. Black bear is completely out of the market, so far as demand is concerned.

The market for manufactured fur goods is very satisfactory. The question is how to have the goods in readiness to fill orders; the difficulty of getting skins made up is greater than that of getting the skins themselves.

A NEW RAILROAD ARRANGEMENT FOR EDMONTON.

Certain rearrangements recently made by the Canadian Pacific Railway with regard to "back shipments" affect the position of Edmonton as a distributing point very advantageously. When some years ago western freight rates were fixed by the railroads, the rate to Edmonton was made considerably higher than that to Calgary. The latter place had an added advantage in that its merchants were enabled, through the means of "traders' rates" on consignments from wholesale to retail firms, to sell quantities of goods in that section of country lying between it and Edmonton, nearly two hundred miles north. This traders' rate was also given for shipments back from or east of Calgary. Some short time after the establishment of the Railroad Commission and the consequent frowning down by that body of any discrimination in favor of or against a particular town, Edmonton demanded that she also be given the benefit of the back-shipment rate, as her merchants found a large part of their activity in supplying the towns south of her, in which business they came in direct competition with Calgary, whose merchants had that advantage. The Canadian Pacific

Railway, however, refused the concession, and in order to clear itself of the charge of discrimination, withdrew the privilege which it had formerly granted to Calgary and Regina in this respect. Edmonton, therefore, reaped little advantage from the change, for while it was put on an equality with Calgary in some degree, yet the latter had a territory "forward" to draw upon which its northern sister had not.

Now, however, the C. P. R. Company, influenced apparently by the probability of competition from the Canadian Northern and the Grand Trunk Pacific, has changed its policy and now quotes an equal rate for Calgary and Edmonton, and allows for the latter point a back shipment rate for places as far south as Red Deer, which is about half way between Edmonton and Calgary. Regina seems also to be aroused to the necessity for gaining the same privilege.

LIFE UNDERWRITING.

It was to be expected that revelations of mismanagement such as are being made by the life assurance investigating committee at Albany would do injury to the business of the companies immediately concerned, and also by reflection to that of other life underwriting bodies. Indeed, some unjustifiable things have been said by certain United States newspapers which have had the effect of unsettling people's minds as to the desirability or even the safety of all or any life assurance. For such wild and indiscriminating suggestions there is no excuse, but their effect is none the less injurious because it is unjust. Restitution by companies of what they have unfairly taken from their policy-holders and punishment of officers who have connived at extravagance or dishonesty in management should be insisted upon; but it would be folly to boycott the companies which have been bled by ease-loving and money-loving vampires, and rank injustice to throw suspicion upon the whole life-assurance fabric because of the misconduct of a few.

An article on the American Insurance Situation in England is contributed to the current number of the "Business Man's Magazine" by Ernest Cawcroft. This gentleman, who writes from the standpoint of an American, discovered in a summer tour in the British Islands, "a deliberate attempt to poison the minds of the English masses against American methods and enterprises." He alleges this with respect not only to life insurance companies, but declares that the English leaders of business and English weekly newspapers "prompted by the envious minds of home insurance managers, are striking a bludgeon blow at the commercial activity of Americans in the Kingdom." It is perfectly plain from Mr. Cawcroft's article that he considers "American" methods of business the best in the world. Tolerably plain, too, that he is penetrated with the idea, so prevalent in the United States, that Great Britain is in her dotage, and requires, to rouse her, such tonics as the smartness, the "up-to-date-ness," the ruthlessness that characterize too many American business men. But he does not attempt to justify the mismanagement laid bare in the management of "The Big Three" companies. Properly enough he objects to newspapers and financial journals printing such paragraphs as these:

"Beware of American life offices; take out your policies in good English concerns," is the obvious conclusion of one

article. The general view of the vital importance of the ultimate result of the brought out, that the insurance companies have hitherto claimed more than the Board is a mere farce, Britain, and intend in the future to place our well-managed

And then there are able insurance companies commercial practice classes doing business quotes the formation, which records forms:

First—The representation of the board of directors

Second—The maintenance of the stock

Third—The investment of the securities.

Fourth—The responsibility of the firm of policy-holders of the

Fifth—The distribution of policy-holders entitled

Sixth—The protection of policy-holders.

As to the supervision paper admits that in practical operation Roosevelt demands a bill introduced by the relation of insurance thing, since, according to report, American defective and m

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The substance unlawful combinations for the suppression of injury of trade goods, and by the manufacture or sale of the plumbers' trade society. Another ulently and deceptively requiring steam It is said that they are charged 20