

The cotton trade threatens to drop into an anæmic condition. Already the shares of the English Sewing Cotton Company are tumbling in value, and half a hundred plausible reasons why are given. It is asserted on the part of some people that "Coats," the greatest name in all the world of sewing cotton, is devious of buying up its rival, and is, therefore, paving the way for an easy purchase by forcing the price down. Anyhow, the bears generally are having a high old time.

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By-the-bye, there is quite a burst of pessimism in the ranks of Capital just now. A batch of consular reports have been published from various parts and ports of the world, and pretty generally the story is of a decay of British shipping. Three leading reasons are given: The growth of subsidised foreign competition, purchase of British ships by foreigners and the fatal policy of high freights agreed upon by the British shipping rings.

INSURANCE.

I expect to hear a periodical wire from Liverpool now about the frequency with which local marine insurance business comes to London. The Mersey city is good in many respects, but she asserts that she cannot fight something very much like rate cutting by our London men—Lloyds in particular. She is compelled to see large lines of business pass by *en route* for the metropolis, and, although some of them find their way eventually, it is only indirectly, and, therefore, less profitably.

If London really is profiting only by quoting lower terms her conduct is not in the direction of studying the best interests of the profession. But, if on the other hand, the chief reasons or the success of the metropolitan marine men is their greater degree of obligingness there is a lesson which Liverpool might take to heart. Perhaps some day, however, there will be some sort of tariff agreed upon for marine business and acted upon. At present confusion is bound to arise, and that happy condition of competition which is exhilarating without being seriously antagonistic, and which we find in modern fire insurance is unknown in the sister profession.

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Changes and appointments are still few and far between, but a good many surprises are evidently being hoarded up for the late autumn.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
29th August.....1901,	14,667,386	2,860,701
Corresponding week...1900,	11,518,434	1,535,481
" " 1899,	11,750,198	2,143,503
" " 1898,	11,375,001	1,4655,08

CANADA'S FIRE LOSSES IN JULY came to over \$900,000.

THE MOLSONS BANK has declared a dividend of 5 per cent. and 1 per cent. bonus.

MR. CASSILS, has been elected Vice-President of the Merchants Bank of Canada.

A TORONTO PAPER, alleged to be of a financial character, announces, as a new discovery, that the circulation of a bank helps its earnings. Better late than never!

THE ONTARIO OFFICIAL HEALTH BULLETIN for July shows a large decrease in deaths from consumption as compared with July 1900, the numbers being 182 as against 264.

THE SHIPMENTS OF TEA from the regions where the tea plant is grown, amount to about 500 millions of pounds yearly. The amount imported by Canada last year was 129,010 pounds.

A STREET RAILWAY SYNDICATE is being organized in Cleveland, with capital of \$150,000,000. It proposes to operate 1,700 miles of tracks, branching out from that city by which Buffalo, Detroit, Cincinnati, Pittsburg, will be connected by electric-cars.

WHAT A DELIGHTFUL EXPERIENCE it must be to be sued for a fire insurance premium when the company has collapsed and its policies are without value! Some over-economical people get this experience by trusting wild-cat concerns, and companies who offer fire insurance below cost.

NOW THAT THE CANADIAN "ROCKIES" as the Rocky Mountains in the West are termed, are becoming objects of such interest to tourists the business of insuring guides and climbers might be engaged in here, as it is in Switzerland. The Insurance observer gives the terms for this insurance as from May 1 to October 31, a premium of 8 francs per 1,000 francs.

AUSTRALIA has decided to impose an educational test on all immigrants. Each one on arrival will be required to write fifty English words as dictated by the immigration officer. It is to be hoped this official is a level headed person for it would be easy to give fifty English words that not one immigrant in a million could write correctly off hand. Some very successful Canadians would have been turned back had this test been enforced here in past years.

IS A BANK COMPELLED TO PAY A CHEQUE which it is believed to have declared good by a telephone message? Decidedly not. The cheque may have been covered when the message was sent, and the funds withdrawn directly after. There is no legal proof of a message by phone, it may have been misunderstood, or unauthorized. A careful bank manager however will take every possible pains to protect his customer's interests in such a case.

MESSRS. FETHERSTONHAUGH & CO., PATENT SOLICITORS, Canada Life building, furnish the following list of Patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct.—*Canadian Patents.* O. M. Gould, package carriers; T. H. Duncombe, acetylene gas machines; R. S. McKenzie, wardrobes; A. Hawke, strainer pressers; W. J. Wyatt, feed boxes for stalls and other places; P. J. M. Waslying, combined lifting and track aligning jacks; S. Clarke, dies for forging car wheels; J. L. Barkley, lamp chimneys. *American Patents.*—D. Neilly, running gear for baby carriages; E. Poulin, railway crossing frog.

See also page 1162.