

woolen goods into clothing as there was in making wool into cloth. The increase in the amount charged under the British preference of 62-3 per cent. cost the people of Canada, he alleged, \$577,000 last year. Upon men's underwear, the duty was sufficient, the duty on ribbons should be put back from 30 to 35 p.c. Thrown silk and silk for textile smallwares should be put on the free list.

THE LIVE STOCK TRADE.

At both the Toronto city and the Union Stock yards, the supply of cattle coming forward of late has been light and the quality, with some exceptions, of an inferior order. It is this fact that brings about the low prices, and this in turn tends to discourage the shipping of animals by farmers who own a higher class of the same. Indeed, there can be little doubt that the promiscuous sending to market of unfinished stock is the worst thing that can happen to the live-stock interests of this or any other country. It must not be imagined for a moment that there is nothing good whatever coming into the Toronto markets in the way of export or butcher cattle; on the contrary, there have been one or two examples, particularly at the Union yards, which point conspicuously to the fact that our farmers and ranchers know how to turn out good stuff.

In conformity with a rule which prevails in practically all lines of industry in Canada and the United States at the present time, the demand in beeves is for the better-class types and for these the prices offered still remain good, though, as we have intimated, even the best stock suffers in value from the quantity of poorer class with which it finds itself displayed.

Of course poor quality is not the only factor which is keeping the prices of stock down. The condition of the Old Country markets is poor, the demand being very dull and the prices quoted small. Considering these prices, those realized recently in Toronto cannot be said to be very bad. A few of the very choicest lots fetched as high as \$4.60 per cwt., but the average good to medium realized from \$3.50 to about \$4 or \$4.10, while ordinary lots fetched \$3.75, or but slightly more. Bulls sold at \$3.50 to \$4.

As to butchers' cattle, the highness of demand was more apparent and the result, at the western market, was an advance of 10c. to 15c. per cwt. for picked loads. These sold at \$4.25 and in some cases at \$4.35 per hundred. Fair to medium, however, only brought \$3.25 to \$3.75, while for common not more than \$3 to \$3.25 was the ruling quotation, with as low as \$2 or \$2.50 for culls.

Thoroughly good stockers and feeders have been in request at fair values, which situation has been intensified by the light run. Short keep feeders are quoted at \$3.60 to \$3.75, good feeders at \$3.50 or a little more or less; mediums at \$2.50 to \$3.25. Good stockers are held at \$2.80 to \$3.30, and rough to common at \$2 to \$2.70. Milch cows fetch \$35 or \$40 up to as high as \$60 apiece, and really good specimens would bring almost any reasonable price.

In calves, trade is on the dull side and prices are easy at 3 to 5½c. per lb.

In sheep, somewhat similar conditions prevail. Export ewes fetch \$4, or \$4.25 in some cases, while culls are difficult to sell at more than \$3.50 at the utmost. Lambs are about steady.

MONEY AND THE STOCK MARKET.

A rather exciting period was passed through on Wall street in the earlier part of the week, ensuing upon the announcement of a deficit in the United States bank reserves. There was immediately a sharp advance in the call money rate from 15 per cent. to 18 and 20 per cent., and for a while to 25 per cent. This rate, which was reached on Monday, is said to be the highest since October, 1902, when call money went to 35 per cent. Even time money, as well, felt the stringency, and it is said to have been loaned in New York as high as 9 per cent. for sixty days.

Naturally the stock markets speedily began to feel the effects of the tightness of money. Stocks broke sharply and a good deal of liquidation was indulged in. However, they rallied more speedily than might have been expected; it seems that they were persistently supported on the decline by strong interests. The Secretary of the U. S. Treasury seized the opportunity to state that he would not use his official powers to help speculators, but would reserve them until such time as he should be convinced that legitimate business interests were jeopardized.

On the local stock exchanges of Toronto and Montreal, the highness of money and the fall in stocks resulted in a considerable degree of weakness, and there were recessions in some shares. But on the whole the market has been well supported, so that it resumed a tone of fair steadiness in somewhat remarkably quick time.

According to the "New York Journal of Commerce" the stock market in that city "has acted more logically with basic conditions, there being a decided downward movement with a readjusting tendency, which conservative interests have long been expecting. It has been evident for some time that manipulative tactics in the face of the extraordinary demand for money for crop-moving purposes must eventually give way before the inevitable higher rates, though few expected any stringency until December. Current opinion attributes the rise in money during the past week to a preconcerted move of banking interests designed to check pool operations."

AN UNDESIRABLE PROPOSAL.

The latest proposal made to the Associated Underwriters by the insurance committee of the Canadian Manufacturers' Association is virtually that this committee or its employees shall become agents for the placing of risks with the companies belonging to the Canadian Fire Underwriters' Association, and shall receive the commission usually paid by these companies to their regular agents. It is also proposed by the C. M. A. to appoint inspectors of the risks of its members; and it seems to be suggested that fire insurance companies to whom risks may be given by its members shall be governed by the opinions of these inspectors as to rates and conditions. These are the main features of a circular which has been sent by the C. M. A. insurance department to the various companies composing the C. F. U. A. And it is requested that all companies so addressed shall take part in a conference to be held some time in November between the C. F. U. A. and the insurance committee of the C. M. A. on these and other matters affecting the fire insurance placed by members of the latter body.

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