

THE MONETARY TIMES

attitude, as even at the time of the last London wool sales the tone was still extremely firm. In Great Britain there is still quite a scarcity of the coarser-fibred wools, as indeed there is of the fine merinos also. This, of course, affects the price of many of the staple goods turned out in the Bradford district, and exported to Canada and elsewhere.

In the United States woolen manufacturing centres, however, an easier tone has developed in the market according to later reports, though this has been far from taking the form of any decline in prices. Manufacturers have simply "waited a while" to see how things promised to move. This is in line somewhat with the behaviour of consumers who also are keeping outside as long as they can conveniently.

Montreal and Toronto wholesale dealers are fairly well employed in these classes of goods, but there is no special feature presented by the trade. Fall business has begun to engage their attention, but it has not reached a brisk stage as yet. The prospects they believe, however, are excellent.

The Washington Government report on cotton was issued last week, and was not as good as had been expected. The condition of the plant was put down at 84.6, instead of at least 86 or 88 as was looked for. There is an increase in the acreage, however, and this is likely to offset such a decline in condition or in yield per acre. Low prices are by no means expected, however, the general prosperity of the Southern States being against any tendency to accept anything but the best value. The restricted consumption also of the last two years has to be evened up. The Canadian mills, like others, are far from being loaded up with stocks of raw material, and the question of probable prices for next crop is an interesting one.

The feature in general dry goods business, which has struck the Canadian wholesaler most forcibly is the more than usually heavy demand for house-furnishings, such as carpets, curtains, etc. These articles are mainly luxuries, only indulged in as a rule, when the domestic purse is fairly plenteous, so that the demand this year, especially when, as is the case now, it has been manifested for goods of a finer quality than usual, is an admirable indication of the reigning national prosperity.

OUR AGENTS ABROAD.

A Toronto gentleman who has spent some weeks in the Midlands, called upon the "Monetary Times" the other day to express his appreciation of the excellent work being done for Canada in England by the Dominion agent at Birmingham, Mr. P. B. Ball. He describes Mr. Ball as an enthusiast, "a perfect whale to work," one who goes round with a lantern containing Canadian slides, and lectures upon the attractions of Canada. We quite agree with this gentleman that Mr. Ball is a valuable officer, for in addition to his other qualifications he possesses that very quality of enthusiasm which is so rare in combination with saving common sense.

But Mr. Ball's common sense does not permit him to praise Canada and Canadians to the exclusion of perceiving and acknowledging faults in the latter. Indeed he has boldly made the same criticism of our manufacturers that the Canadian agent in Australia has made, that they are sometimes disdainful of possible English customers, and certainly negligent of instructions as to make and shipment of goods. We have a recent communication from a Canadian in

London, which says: "We are making an impression here; and if nothing untoward happens, and nobody on our behalf makes the sort of 'break' which sometimes upsets all calculations, we shall continue to get shoals of British people as residents, and not only that, but increase our exports to this country in a marked way. That man Ball, at Birmingham, is a good sort, and is doing excellent service for Canada. The Glasgow man, too, is working hard."

It is nearly a twelve-month since the editor of this journal met Mr. Ball, in Birmingham, in Manchester, and in London. He then expressed a wish that he could get hold of some of the Canadian exporters, whose merchandise he had heard of, in order that he might impress upon them the importance of altering their preconceived notions, and making and shipping goods exactly as ordered. The Government did well to send for Mr. Larke, our Australian agent, last year. His conferences with manufacturers and boards of trade in Canada were of service, and he learned a lot about the progress of Canada. Similarly, a visit to the Dominion by Mr. Ball and by others of our representatives abroad this year might do much good. Things move so rapidly now-a-days that agents abroad get out of touch with their native land in a few years. There is a larger Canada now than in 1896 or in 1900; not only is there more population, but there is more enterprise, a great variety of industry, a greater production. The Government would probably find it pay the country to recall for a while, for purposes of observation and report, certain of their European agents.

EUROPEAN REINSURANCE COMPANIES ON THE SAN FRANCISCO DISASTER.

We gave last week the conclusions of the conference held in Brooklyn, N.Y., as to the liability of companies for loss by the San Francisco earthquake and conflagration. And although it is not stated that they were unanimous conclusions, a general course to be pursued in the payment of policies was carried. A clear line was at least drawn as to what losses should not be paid; in certain cases compromise must be resorted to, and in other specified cases claims would be paid. The European companies who have re-insurance treaties with the underwriting companies engaged in San Francisco have also held a meeting. This was at Frankfort-on-Main a month ago. And we have just read the circular which they addressed last month to the fire offices involved in the great disaster.

The circular is signed by twenty companies, German, Italian, Danish, Swiss, Russian, French. It starts out with the statement that, "it is universally accepted as a rudimentary principle of fire insurance that the insurer is not liable to indemnity for losses caused either directly or indirectly by earthquake." Article 46 of the French parliamentary bill is quoted to show that fire insurance does not cover fires caused by volcanic eruptions, earthquakes, hurricanes, and such cataclysms. And the most recent insurance bill, the Austrian, says practically the same thing. Therefore, says the circular: "A clearer proof than that provided by these two statements cannot be adduced of the fact that the universal legal interpretation is contained in the principle that earthquake losses can only be considered as being comprised in the liability of the insurer when this has been expressly agreed upon in the contract. * * * The principle which

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