Shipments of almonds are pretty well to hand for this season's requirements.

The Comadre fig crop in Portugal is reported to be about exhausted. Natural figs are reported from Smyrna to be strong, with stocks generally running out.

According to reports received this week from Smyrna, prices there for Sultana raisins have been steadily advancing for some weeks past, and now stand higher than at any previous time this season. Shippers would appear to see no indications of possible decline.

Currants are in rather a peculiar condition. This is a very early stage of the campaign, but it is even now difficult to find really good fruit. The fact is that the entire provincial crop (the term-"provincial" including Amalias and Filiatras), was of a quality considerably below the average this season. It is difficult as yet to foretell as to how this is likely to affect the market.

The market for French prunes and plums is very firm, and the former have been advancing weekly for some time past. As a matter of fact, there can be no doubt that in past seasons these and similar fruits have been priced altogether too low; they have been practically slaughtered, and recent advances only tend to place the product on a more normal plane.

24 24 26

PRICES, AND THE LAW OF SUPPLY AND DEMAND.

A few weeks ago the Southern Cotton Growers' Association declared that IIc. per pound would be the minimum price at which the planters would sell the remainder of their cotton. So far, however, as could be seen, the pronouncement was without the slightest effect. The New York Journal of Commerce, in referring to this planters' attempt to manipulate the price of their raw material, makes some remarks which appear to meet the case admirably, and point towards the weak spot which seems to be the Nemesis of all such artificial interference with the supply of law and demand.

"It is not certain," says our contemporary, "that there will be any benefit. It will cost something to store and insure cotton, and proper warehouses have not been provided. If three million bales are held out of the market it is quite possible that the market will get along without it before spinners can afford to pay a price to net Southern There may be some hardships to dealers fifteen cents. manufacturers, and some check upon their industry, which will have to be laid to the planters' combination instead of the speculators, but nobody can be forced to buy cotton at a price that will yield no profit. These three million bales, if the combination was tight and strong enough, might be carried over to next summer, and then it might be necessary to break the price to get rid of it. In the meantime the real price would be kept up to the highest notch the market would bear, and this would stimulate a planting in the spring, which the association would be unable to control. This might lead to another large crop, possibly too large for the world's requirements at a remunerative price, and there would be another break and a new spasm to control production. These efforts to baffle or control the law of supply and demand are shortsighted and clumsy, and in the long run they are sure to do harm and not good to all concerned. Better cultivate the general intelligence and judgment and leave it to calculate for itself than attempt to replace it with the concentrated wisdom of the few working in combination to profit at the expense of the many."

* * *

Spring millinery promises to be high-priced, judging from the manner in which its main requirements have advanced lately. Silks and ribbons in the European centres for those commodities have advanced 5 to 10 per cent. in the last month. At the London feather sales, too, a few days ago there was a pronounced upward tendency in values. Some look for lateness in the delivery of post-poned orders of ribbons, owing to the great activity of the demand.

ECONOMY IN WOOD WASTE.

Editor Monetary Times:-

SIR,—I notice in your issue of 17th inst., on page 638, a paragraph referring to enquiries that have been made to you by certain persons on the subject of an article on "Economy in Wood Waste," which was printed in your issue of 27th October.

Having the information here at my disposal through the courtesy of the British Consul, who has recently made a careful enquiry into the subject I have been able to supply your correspondent, Mr. Diplock, of Vancouver, with the information he asks for; and for the benefit of your other correspondents, it may be well to give you the names of the firms in the business. They are "The Standard Turpentine Manufacturing Co., of Hinckley, Minnesota, and the Climax Refining Co., of Minneapolis, Minnesota."

Trusting the above may be of use to you.

Yours truly,

E. D. Arnaud, Commercial Agent.

Commercial Agency for Canada, Chicago, 20th November.

* * *

GREEN VS. HARTFORD LIFE.

A CORRECTION.

We are told by Mr. Hinsdale, of Raleigh, N.C., that the article which he forwarded to us, headed "Important Insurance Decision," which appeared in our issue of last week, contained an error, which should be corrected. In place of the second sentence which reads:

"It issued legal reserve policies until 1899, when it ceased to do that kind of business, and thereafter issued only old line policies;" there should be inserted in place thereof the following:

"It issued legal reserve policies for a few years, when "
it changed to an assessment business, issuing assessment
policies only until 1899. It then ceased to issue assessment
contracts, and underwrote only legal reserve or old line
policies."

26 26 26

BANKING AND FINANCIAL.

A branch of the Molsons Bank has been opened at Lucknow, in the county of Bruce.

The Traders Bank of Canada has opened a branch at

The new manager of the Montreal branch of the Bank of Ottawa is Mr. Francis Cole, who is already at work in his new position. Mr. Cole was for seven years manager of the Toronto branch of the same institution where he had many friends. The vacancy in Montreal branch was caused by the acceptance of the former manager, Mr. R. B. Kessen, of the general managership of the Bank of St. John, N.B. Mr. Kessen intends to leave Montreal for St. John, to-day.

The Montreal Street Railway Company, it is understood, is engaged on a plan to reorganize its finances, and at the next session of Quebec Legislature, will ask power to increase its capital, and to issue additional stocks and bonds, also to change the denomination of its shares from \$50 to \$100. Probably the total amount of stock issue will be increased to \$12,000,000. The amount of capital authorized now is \$10,000,000. At present, \$7,000,000 has been issued, and the outstanding bonds amount to \$2,473,000. The Montreal Park & Island Railway is indebted to the Montreal Street Railway in the amount of some \$800,000, and this would be placed on a different footing in the contemplated reorganization.

Under authority of a by-law passed at a special general meeting of the shareholders of the Eastern Townships Bank, on the 10th of February, 1903, says the Sherbrooke "Gazette," the capital stock of the bank was increased by the sum of

\$1,000,000, of then allotted. the remaining shareholders, old stock at 6 cent. capital total of \$16 pc January next, on the first of

There is

these days the chine. That labor, as well all who have efficiency to interesting to held in Mad McCullough, Bank, Chicag ably short time for the world Mr. McCullough of the secondalmost every work indeed.

The state the half year figures- which \$3,855,000 thi \$11,144,000 at doubled in t paid-up capit \$523,000. Th \$10,134,000 ft of stock duri 25 per cent. ager tells us due till next listed on the month or n sub-offices, a a very rema

FOR GI

The Can name of a c charter by buying, selli chandise, pr capital is \$2 Laidman, of

The H. start busine vision merc ware, crock

The L Limited, ha build and o sales stable of engaging manufacture cold storage London, are

Rosslan ments of o 1,620; War Total for v the whole trict have r ratio of proaggregate

The Havator in Vator operation