

States is 81.5, against 56.4 a year ago. Where the condition is low, drouth is the cause most frequently assigned. In most of the New England States there is complaint of potato rot, and in New York, New Jersey, Pennsylvania and some other States the condition has been lowered by excess of rain. In some localities where the early potatoes were seriously hurt by drouth, there will be a large crop of late potatoes, which will bring the percentage up considerably. In some of the Western States the early crop was greatly reduced by frost in the late spring or early summer, and the late potatoes will probably be injured by frost before they become ripe, as they were planted very late.

#### TEXTILES VERY FIRM.

The firmness which has for weeks been characteristic of textile markets is still continued. Cotton goods are very firm at recent advances. The last notice of higher prices is contained in a circular issued by the selling agents of the Montreal Cotton Co., advancing grey cottons 5 per cent., bringing quotations in harmony with the prices of other mills. The Dominion Cotton Mills Company have issued a circular advancing the prices of cotton bags \$1 to \$1.50 per bale. The demand for cotton bags is very brisk in face of the large grain crops throughout the country. Woolen goods continue to show a steady, although slow upward movement. Rough effects are in special request. The Globe Woolen Mills Co. this week gave jobbers notice of an advance in price of worsted suitings, which will be equal to 7½ per cent. above former values.

#### INTERNATIONAL ACTUARIAL CONGRESS.

Reference has already been made to the International Congress of Actuaries, which assembled in Brussels during the first week of September. It was, according to the statement of one who was present, a profitable, as well as enjoyable, gathering. The meetings were held in the Palais des Académies, under the hon. presidency of the Minister of Finance. The working president was M. Mahillon, director of the Caisse d'Epargne, and the secretary, Mr. Bégault, one of the ablest of Belgian actuaries. Actuaries were present also from England, the United States, Canada, France, Germany, Austria, Russia, Sweden, Portugal and Japan. The two Japanese representatives are quite up to date.

Among the English-speaking actuaries were Mr. Ryan, of the British Empire Mutual; Mr. G. King, of the Atlas; Mr. J. Chisholm, Imperial; Mr. Manly, of the Equitable; Dr. Sprague, Mr. Finlaison, C.B., F.I.A.

The American Actuarial Society was represented by Mr. McClinck, Mutual Life of New York; Mr. Pearson, Mr. St. John, and others. Canada was represented by Mr. T. B. Macaulay of the Sun Life of Canada. The two latter gentlemen read on the last day of the session a paper on "State Supervision," from the American and Canadian points of view respectively.

Some of the English delegates boldly addressed the Congress in French. Assuming that the Americans and Canadians did the same, we should think Mr. Macaulay would have an advantage over most of his colleagues in the American Society.

The most important decision arrived at by the Congress was the adoption in future of the English system of notation. This was opposed strongly at first, but the motion was so brilliantly debated and seconded by Mr. Bégault, that it was carried without dissent at last.

On Monday night the visitors were entertained at the Hotel de Ville. On Tuesday night there was a grand reception at the palace of the Minister of Finance; on Wednesday night a reception by M. Mahillon, the president, and then on Thursday a trip to Antwerp, whose mayor and aldermen received the members.

#### FIRE UNDERWRITERS' ASSOCIATION OF THE NORTH-WEST.

The twenty-sixth annual meeting of the Fire Underwriters' Association of the North-West was held this week in the Auditorium Hotel, Chicago. The president was Mr. Littlejohn, who delivered a practical address. Among the first papers submitted was one on "The Evolution of the Sawmill," by Mr. Henry D. Seage, of Lansing, Mich., an insurance man. Another, by the Hon. Wm. A. Fricke, Commissioner of Insurance for the State of Wisconsin, was on the revision of insurance laws. After a paper on "Automatic Sprinkler Equipments," by a Chicago man, Mr. C. C. Hine, of New York city, editor of the *Insurance Monitor*, enlarged upon the "Moral Hazard of Official Position," a suggestive subject. Other papers were upon "Adjustments," "Fires of Electrical Origin," by Wm. H. Merrill, of Chicago, Electrician of the National Board, and upon "Official Fire Inquests," by Hon. Charles H. Whitcombe, Fire Marshal for Massachusetts.

#### ORGANIZED CAPITAL

There was once a time when a skilled artisan, with two journeymen and an apprentice, could make a comfortable living. But shop manufacture has given way to the factory system, and the factory system, in its turn, is giving place to a combination of factories. The making of cotton goods, sugars, agricultural implements, hardware, sole leather, and a number of other staple commodities, has in Canada fallen into the hands of a very few concerns popularly designated monopolies. The small mill still continues to hold a place in the woolen goods industry, but mainly as the provider of local wants. Two gigantic flour milling concerns in Montreal, by reason of their command of capital, have been able to buy and sell to greater advantage than their more modest competitors. But other millers realize the advantages of organized capital. Several of the most prominent western Ontario mill owners are applying for incorporation, and will sink individual interests in one common venture. In Manitoba six large flour mills are to be amalgamated, while four oatmeal mills in Ontario are soon to be brought under one central management.

There are many who believe that the country has everything to lose by the centralization of its industries in the hands of a few capitalists. It certainly means less competition, but that prices are consequently higher does not necessarily follow. In many ways a union of the interests of manufacturers means a saving in the cost of production, and no one should grumble if profits be made in this way. In the export trade a large capital is very desirable, so great are the expenses of marketing goods, and so keen the competition of foreign manufacturers. If it were possible to unite the resources of a number of prominent Canadian pork packers and provision exporters, doubtless better headway would be made in the markets of Great Britain.

#### SOUND CURRENCY.

Elsewhere will be found reproduced a letter written by the secretary of the Gold Defence Association of Great Britain to Mr. Gladstone, and the aged statesman's reply. In commenting upon this correspondence, the *Economist* refers to the good work the Association is doing in spreading sound views on the currency question. "It has published and is circulating a series of interesting pamphlets by Lord Farrer and others, dealing with such topics as 'The Measure of Value and the Metallic Currency,' 'England's Adoption of the Gold Currency,' and 'Gresham's Law,' in which the principles that have governed our currency legislation are clearly set forth, as well as a number of papers in which the fallacies of the bi-metallists are effectively exposed. In this way, as well as by constituting an organized opposition to the bi-metallic propaganda, it is proving itself a power for good, and it is to be hoped that all those who are interested in the maintenance of a sound currency will rally to its support." It is well to remember that on this side of the Atlantic, too, efforts are being made to neutralize the poison of unsound views upon monetary matters by the circulation of sensible literature. The series of pamphlets entitled "Sound Currency" is a noteworthy instance. Of these there have now been issued twelve, among them being one by Horace White, on the subject of State Banks, the next on Canadian Bank Note Currency, followed by various papers of more strictly local interest. No. 8 was a reprint from Adam Smith, and was entitled "Scotch Bank Currency." The next was an essay on United States Currency, as it is, and as it should be, by W. Dodsworth, editor of the *New York Journal of Commerce and Bulletin*. No. 11 was a stinging criticism of a book that had a great vogue last winter in the West, and did much harm, viz., "Coin's Financial School." Then came "A Financial Catechism"; "New England Bank Currency"; "A Resumé of United States Coinage and Currency Laws"; and now, in No. 18, we reach "Bi-metallism in France," taken from the "History of Currency," by W. A. Shaw. The series is a practical and valuable one, and to be able to get such pamphlets for 5 cents and ten cents each by sending to the Reform Club at 52 William street, N.Y., is not a small privilege.

#### MUNICIPAL MEMORANDA.

The water in the London reservoir is very low, having sunk from five feet in depth to four feet four inches in twenty-four hours of this week. The supply is declared unequal to the demand.

The water of the town of Digby, N.S., is brought from over the hill back of the town, so that no engines are required in case of fire. The water will move higher than the highest building.

A resident of Appleton, Ont., writes to an exchange that as the nights are very dark nowadays, it would benefit those who are attending meetings in the village, and have other business on hand, if the streets were illuminated. The lamp posts are in the ground as they were when lamps were on them a few years ago. Why not bring the