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GUARANTEE & ACCIDENT
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Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

THE CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS.

The Twenty-Third Annual Meeting of the Shareholders of this Company for the election of the Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on Wednesday, the 5th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock, noon.

SPECIAL MEETING.

The meeting will be made special for the purpose of considering, and if approved, of authorizing an increase of the present Ordinary Capital Stock of the Company by an amount not exceeding \$25,500,000 for the purposes of the Company—such increase of Stock to be issued from time to time according to the requirements of the Company and as may be determined by the Directors—and of adopting such resolution or By-law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto.

The Common Stock transfer books will close in Montreal, New York and London at 3 p.m. on Thursday, September 1st. The Preference Stock books will also close at 3 p.m. on Thursday, 1st September.

All books will be re-opened on Thursday, 6th October.

By order of the Board,

CHARLES DRINKWATER,

Montreal, Aug. 25th, 1904.

Secretary.

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and Purity
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**"EXTRA
GRANULATED"**

and the other grades of
refined Sugars of the old
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**THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL**

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and
put up in 50 and 100 lb. boxes.

THE MUNICIPAL CONVENTION.

The chief subject discussed at the Union of Municipalities Convention, at London, Ont., last week was a system of insurance for municipal buildings. Mayor Ellis, of Ottawa, started the ball rolling with an outline of his scheme of this nature to cover the entire Dominion. Starting with the premise that the fire insurance rates at present charged by companies were altogether too high, he thought there was no doubt as to the benefits to be derived from municipal insurance. Again, the contention was, the wider the risks were distributed, the less would there have to be paid out in proportion. "If," said he, "they could get a fair number of municipalities interested in his scheme, they would run very little risk of having their funds wiped out by a large fire." But this was just where Mr. Ellis struck a snag. One speaker rose to say that the smaller municipalities should not be called upon to assist the larger in matters of this kind. It sounded very nice, he thought, but in practice it would not be satisfactory. Some towns might go into the business for a time and then withdraw, and this would be disastrous to those remaining. And Mayor Drake, of Windsor, expressed the opinion that a corporation going into a business such as the one proposed would find its credit destroyed. Mayor Laporte, of Montreal, acknowledged that there were much greater risks in big cities, like Montreal, Ottawa, and Toronto than in small towns and villages, and that the smaller should not be bled to pay for the larger. The final upshot was the passing of an amended resolution to the effect that "this convention does not approve of a co-operative municipal insurance association."

THE ONLY WAY TO SAVE.

A strong argument for life insurance is found in the scanty record of those who have been able to save out of their earnings enough to make provision for their bereaved families. There are multitudes of men to whom this is impossible, as their income is all required for the decent maintenance of their household, or, the margin for saving is too narrow to allow of a fund being accumulated out of it. Then, there are all manner of misfortunes to which men are liable, which drain away any savings that have been laid aside. Yet the great bulk of such persons could pay the premium on a life policy by exercising special economies. A gentleman who was lately visiting a statistician employed in the Census Bureau at Washington, was complaining that he had little or nothing to show for the money he had earned during the course of a lifetime. Through mismanagement of his affairs and unfortunate investments it had nearly all been lost.

"Do you know," asked the statistician, "how many men succeed in saving any large part of the money they have earned? In the Eastern Middle States, only about 2 per cent., in New England, 3 per

The Interest

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Montreal Toronto

cent., and in the West about 4 per cent." Such is the slender record of ultimate business success in this country. More than 95 per cent. of those whose earning powers or money-making abilities promise to place their families above want, die poor in this land of exceptional opportunities.

Could there be a stronger argument for the need of life insurance? It is almost the only investment which is not subject to the mistakes of the investor."—Insurance Monitor.

TORONTO MARKETS.

Toronto, Sep. 29th, 1904.

Chemicals, Drugs, Etc.—Prices continue firm, with a normally good trade going on locally. Opium is moving in some quantities, but it is only barely steady. Quinine is very firm, as a result of the 10 per cent. advance in prices at the London bank sales, but no great business is being done, the demand being slack. Carbolic acid is firm, while citric and tartaric acids are less so. Camphor shows an upward tendency. Sarsaparilla is rather dear.

Dry Goods.—Travellers are now busy with the sorting trade, and with spring woollens. The cotton market appears to be a little stronger, the expected further reductions not having been made. Woolen goods are, as a rule, moving out well, though some retailers in the sections north and west of Toronto claim they are still feeling the effects of last winter's severity, and that some of their stock is still in hand. On the whole, a good average season's trade is expected.

Flour and Grain.—There is no great