

improved matters. Values seem now quite steady, no further appreciable change having taken place during the last few weeks. The following summary of a circular received from Yarmouth & Jardine, Liverpool, will give an idea of the conditions existing on the other side of the water:

Business during the past month has been dull. The arrivals, though large, have, with few exceptions, been less than the corresponding month last year, but the demand generally continues very quiet, and values for some of the leading articles lower; stocks are ample. With regard to Canadian woods, new season's waney is now coming forward, chiefly on contract, and will go largely direct into consumption; values are fairly steady, but stocks are sufficient. There has only been a small import of square pine, but the demand is quiet, and stocks are ample. Red Pine—There have been no arrivals, the consumption nominal, and the stock unaltered; values are steady. Oak Logs—There has been no import; the demand is very quiet; the deliveries have been small, and stocks are ample; values are unchanged. Of elm, the arrivals have been chiefly on contract, and for first-class rock elm there is fair enquiry; stock is light; values rule high. Ash is only in very limited request. The import of pine deals shows a considerable reduction as compared with the same month of the two previous years; the deliveries have been fair, but stocks are large and sales difficult. The demand for red pine deals is dull; values are weaker. The import of New Brunswick and Nova Scotia spruce and pine deals during the past month has been large, and slightly exceeds that of the corresponding month last year, viz.: 16,800 stds. against 15,630 stds.; the deliveries have been fair, but stocks have increased, and are too large; values show a further decline. The demand for pine deals is exceedingly quiet, and sales are difficult. Of birch logs the arrivals have been chiefly contract shipments from Quebec, and one small line from St. John, N.B.; the deliveries have been satisfactory and prices are steady; stocks are not large. Planks have arrived moderately; there has been a good consumption, and stocks are light; there is more enquiry at firmer prices. British Columbian and Oregon Pine—There have been no arrivals; the deliveries have been satisfactory, but stocks are heavy; values are steady.

TRADE OF THE ARGENTINE IN 1903.

The Austrian Consul in Buenos Ayres gives the following official figures relating to the foreign trade of the Argentine. The total value of the trade of the Argentine with foreign countries in 1903 was 352,191,124 gold dollars, against 282,525,983 gold dollars in 1902, an increase of \$69,665,141. The imports in 1903 amounted to \$131,206,600, against \$103,039,256 in 1902, and the exports to \$220,984,525, against \$179,486,727 in 1902. An increase is thus shown of \$28,167,344 in the imports and of \$41,497,797 in the exports. Bar gold was imported to the value of \$26,086,184 in 1903, against \$8,909,086 in 1902, an increase of \$17,177,098. The following table shows the imports and exports for the past five years:

	Imports.	Exports.
	Gold dollars.	Gold dollars.
1899	116,850,671	184,917,531
1900	113,485,069	154,600,412
1901	111,959,749	167,716,102
1902	103,039,256	179,486,727
1903	131,206,600	220,984,525

It is seen, therefore, that the value both of the imports and exports in 1903 far exceeded that for any of the previous four years. The increase of trade thus indicated can only be interpreted as a sign of economic progress in Argentina. The increase of \$28,167,344 in the value of imports took place chiefly in the following groups: Cattle, articles of food and drink, tobacco and tobacco manufactures, textile goods, vegetable and mineral oils, drugs and chemicals, timber, paper and paper manufactures, leather and leather goods, agricultural machinery and implements, iron and steel and manufactures thereof, metals and metal-ware, stoneware and

earthenware. The increase in the exports was chiefly in the products of the agricultural and pastoral industries.—British Chambers of Commerce Journal.

CHARTERED ACCOUNTANTS' INSTITUTE.

The Institute of Chartered Accountants of Ontario held their annual meeting on Friday last at Niagara Falls, Ont., to which place they had made the lake trip from Toronto. Dinner was taken at the Government building in Queen Victoria Niagara Falls Park. The party inspected the new hydraulic works and other interesting points in the vicinity. Mr. George Edwards, the retiring president, in his address drew favorable attention to the conditions which marked the termination of the twenty-first year of the institute as an incorporated body. The active membership stood at 92 persons, against 85 a year ago, while the Students' Society numbered 78 young men, as compared with 64 the same time last year. The headquarters of the Institute have been improved by the securing of better accommodation, and the furnishing of a blackboard, seats, tables, desks and literature. The attendance at meetings and lectures during the twelve-month was greater than in former years. Considerable advance had been made toward the formation of a library. In concluding, Mr. Edwards thanked the council for tendering him the presidency for the ensuing year, but made known his intention to retire, and the announcement was received with general regret. The Institute decided to be represented at the United States convention, which will be held at St. Louis in September. The following gentlemen were elected officers for the coming year: President, Mr. W. T. Kernahan; first vice-president, Mr. W. Tyndall, Toronto; second vice-president, Mr. T. H. Macpherson, Windsor; secretary-treasurer, Mr. David Hoskin.

REMINDERS OF THE TORONTO CONFLAGRATION.

The pamphlet which has been compiled by Mr. Garrow, secretary to the general committee of fire underwriters formed to facilitate the adjustment of losses by the great fire of April, in Toronto, contains some instructive matter. It does not confine itself to statistics of the fire, but sensibly takes cognizance of faults and failings, public and private, which were brought into the light by the great blaze, and commends valuable features here and there but always dispassionately. One of the dangerous conditions common alike to Montreal, Toronto, and indeed Canadian and American cities generally, is thus referred to by the pamphlet. It is describing the telephone wires, telegraph wires, electric light wires: "Fairly heavy strings of overhead wires ran along the south side of Wellington street, east side of Bay and south side of Front streets. They proved, as usual, a source of inconvenience and delay."

Describing the buildings, we are told that all buildings were of brick with the exception of the McLaughlin flour mill, corner of Bay and Esplanade, which was built of stone. No "fireproof" buildings were involved. The average character of the buildings is thus given: Ordinary mercantile wooden joist construction prevailed. Flat roofs, covered chiefly with gravel (composition). Skylights mostly light metal frames with thin glass. Exposed side and rear windows, were, as a rule, not protected. Average thickness of walls about foundation, 18 inches. Average height, four stories. Average ground floor area, about 5,000 square feet.

The sprinkler system was employed in only three buildings, those of the W. R. Brock Company, Limited, Kilgour Bros., and the Evening Telegram. This system was highly effective, the protection of the second named factory reducing the effect of the fire on the Minerva Building.

AREA AND LOSS.

The total area covered by the fire was 19.7 acres. This includes 4.4 acres of street allowances, leaving the total block area of the conflagration 15.3 acres. In all ninety-eight (98) separate buildings were destroyed.