

and consequently mark things down to the lowest possible prices, so that if they cannot obtain cash or its equivalent in value, they suffer loss. Be loyal to your own district. Assist the merchants so far as lies in your power to take advantage of every trade discount by giving him the cash with which to do so and you will find that every effort put forth in this way will redound to your own interests. It is true that the large departmental stores may be able to buy cheaper in larger quantities, but this is offset by the cheaper rentals and cost of labor locally. You will also have the satisfaction of feeling that you are doing what you know is right.

It is a well known fact in some instances people have reached their credit limit in every store in the place, and have then gone to neighboring towns, so that if there is any driving of business away, the credit system and not cash one will do it in the long run. It may not be possible to introduce a cash system at once, but I do not think we risk anything in giving the subject all publicity possible.

THE LIVE STOCK TRADE.

Trade in cattle at both the Toronto Western market and the Junction yards has been somewhat slow, especially at the former, where the quality of animals usually offered has not been of the best. As a result prices have ranged distinctly easier for exporters, and in some cases 40 or 50c. per hundred lower than a week ago. At the same time values for really good cattle ranged at very little less than before. For butchers' cattle, too, there was a certain degree of firmness, especially for good grades, the offerings being on the short side. Hogs were quoted 10c. per hundred higher, while calves were easier. Stockers and feeders retain practically the prices of a week ago, but values are nominal and the market was easier. Sheep and lambs were not in very keen demand, and the poorer qualities did not sell at all readily. The following quotations show the range of prices at the city market: Export cattle, ex choice, \$5.25 to \$5.50; do. medium to good, \$5.25; do. cows, \$4 to \$4.50; butchers' picked lots, \$4.60 to \$5; good to choice loads, \$4.30 to \$4.70; fair to good do., \$4 to \$4.25; butchers' bulls, \$3 to \$4; bulls, export, heavy, \$3.50 to \$4; do., medium, \$3 to \$3.40; do., light, \$2.75 to \$3; stockers, \$3.60 to \$4; do., light, \$3.25 to \$3.50; do., common, \$2.50 to \$3; light bulls, \$2.25 to \$2.75; feeders, short-keep, \$4.50 to \$4.70; do., good, \$4 to \$4.50; do., medium, \$4 to \$4.50; do., common and rough, \$2 to \$2.50; milch cows, each, \$25 to \$50; export ewes, cwt., \$3.65 to \$3.85; do., bucks, per cwt., \$3 to \$3.25; cull sheep, \$2 to \$3; lambs, each, \$3.25 to \$4.25; calves, per lb., 4 to 5¼c.; do., each, \$2 to \$10; hogs, selects, per cwt., \$5.25; do., lights, \$5; do., fats, \$5.

In Montreal the record seems to have been brighter. There has been a distinctly improved demand for cattle at that point, and prices went up ¼c. per pound from those paid a week ago. An active trade was done at the advance. This applies more particularly to butchers' cattle, but for exporters' animals, too, there was a keener enquiry. Freight space rates, too, went up 50c. to \$1 per head. The prices ruling for choice beeves were 5¼ to 5¾c. per lb., while others sold at 2½ to 3½c. for common to 4½ or 5c. for good. Calves were in fair demand at \$2 to \$10 each.

Cables just to hand report a stronger feeling for cattle in Great Britain, with an advance of ¼ to ½c.

per pound. Choice Canadians sell at 12½c. The report says that conditions for domestic animals in the Old Country are good, pastures being excellent, but remarks that if the prices on this side were lower, no doubt a considerably larger business would be the result.

THE FIRE WASTE.

Successive months of the present year do not afford much comfort to fire underwriters in the figures of fire loss presented. The aggregate loss for the half year closed with June is shown to be \$172,534,000 as compared with \$83,754,000 in the first half year of 1903; with \$87,105,000 in the period of 1902; and \$88,926,000, \$103,298,000 and \$65,698,000 in three preceding similar half years. True, the conflagrations of February and April swelled the figures to abnormal size this half. But the striking fact remains that even if we deduct the extraordinary burnings at Baltimore and Toronto the losses in the first half of the year are greater than in the same time of 1903.

The fire loss of the United States and Canada for the month of June, as compiled from the carefully kept records of the New York Journal of Commerce and Commercial Bulletin, shows a total of \$10,646,700. The following table exhibits the losses by months for the first six months of the years 1902, 1903 and 1904:

| | 1902. | 1903. | 1904. |
|----------------|--------------|--------------|---------------|
| January | \$15,032,800 | \$13,166,350 | \$21,790,200 |
| February | 21,010,500 | 16,090,800 | 90,051,000 |
| March | 12,056,600 | 9,907,650 | 11,212,150 |
| April | 13,894,600 | 31,549,000 | 23,623,000 |
| May | 14,866,000 | 16,366,800 | 15,221,400 |
| June | 10,245,350 | 14,684,350 | 10,646,700 |
| Totals | \$87,105,850 | \$83,754,950 | \$172,534,450 |

The June losses are less than the average of June losses for half a dozen years, but the loss to fire underwriters seems to be heavier. "This is largely due to the extensive forest fires in June, 1903, which, of course, involved no insurance. The fires this June were on property which was, as a general rule, very fully insured, and some insurance companies complain that their losses are nearly double those of June, 1903.

MINERALS IN QUEBEC.

A report has been submitted by the Department of Lands, Mines and Fisheries of the Province of Quebec of mining operations in that Province for the year 1903. Its table of totals of minerals raised or shipped is somewhat disappointing. One would certainly expect to hear of a larger sum than \$2,772,762 as the value of mineral and metal product of that great Province for a whole twelvemonth. Separate statement is made of the number of workmen employed in these industries and the wages they received. The number of workmen employed was 4,662, and the amount they earned in wages was \$1,308,925, or a trifle over \$280 per man for the year.

The largest item in the list by far is asbestos, the output of which exceeded twenty-nine thousand tons,