

# The Monetary Times

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\$2 A YEAR  
IN ADVANCE

## CONTENTS

	Page		Page		Page
The Toronto Exhibition.....	289	A Suggestive Recognition of		Electrical Engineers in Mont-	
The Western Crops.....	289	Canada .....	293	real .....	310
Ontario Mineral Production...	290	Montreal Happenings .....	293	The British Columbia Salmon	
Fall Millinery Openings.....	290	A Board of Trade for Prescott.	294	Pack .....	300
Higher Duty Still the Cry.....	291	The International Mercantile		United States Coal Abroad....	300
Some Fire Insurance Consid-		Agency .....	294	Banking and Financial Items...	295
erations .....	291	Incorporated Accountants .....	295	Fire Insurance Matters.....	296
Britain's Foreign Trade.....	292	Exhibits at the Fair.....	297	Life Assurance Notes.....	296
Our Iron Ore Deposits.....	293	Our Manchester Letter.....	300	Items for the Retail Trade....	296

### THE WESTERN CROPS.

Our Winnipeg despatch of Thursday noon indicates that opinion at that point as to the crop is not only not of an alarmist character, but is calmly confident of a good crop. Our correspondent says: "The weather has been cool throughout the West during the past week. There have been light frosts, but not enough to damage crops in the least. The presence of rust is noticeable in some localities, but damage from this cause has been very much exaggerated. The majority of points reporting its appearance estimate damage from that cause at five to ten per cent. Latest reports indicate that wheat cutting is half over, and that threshing will start in a few days."

### THE TORONTO EXHIBITION.

The Toronto Industrial Fair of 1904, which is now dignified by the title of Canada's National Exhibition, is not undeserving of even this pretentious name. For it assuredly gives, in buildings and by means of arrangements whose equal was never reached in Canada before, a succinct view of most of the natural and artificial products of the country under conditions which are satisfying alike to exhibitor and spectator. In his address at the opening, His Honor the Lieutenant-Governor of Ontario very happily summarized the features of this Fair. He expressed the opinion, and there are many who agree with him, that "from the nature of the exhibits, the extent of them, the multiplicity of them, the present Exhibition will eclipse everything which has been known in this country." Its predecessors have been

showing the growth of Canada year by year, and one may now say that it reflects the creditable position which the Dominion has attained in various fields of productive activity.

While the Fair must always possess in a marked degree interest for agriculturists and admirers of domestic animals, seeing that we are primarily an agricultural people, it is impossible not to recognize, and to warmly welcome, the strides that the country is making in mining and manufactures. Visits to Machinery Hall, the Manufacturers' Building, and the Process Building of to-day, to say nothing of the Dairy Auditorium, the Stove Building and that representing Transportation, compel admiration of the industrial advance shown, and inspire hope for a vastly greater future growth in varied handiwork at furnace and forge, lathe and loom. The note of progress has been caught by individual exhibitors, who signalize their cheerful accord with the march of improvement by greater efforts at worthy display of their wares in surroundings that manifest the growth of an aesthetic sense. Witness the many tasteful booths and temples that shelter the exhibits, the greater care in arrangement, the greater regard for harmony of color. Mention ought to be made of the remarkable array of musical instruments, such as pianos and organs of Canadian production. These are a revelation to the foreign visitor in their beauty and variety, while in quality and tone the instruments deserve high praise.

A merited encomium was pronounced by His Honor upon the exhibit in the Art Gallery. It is in every way satisfying, and marks in a gratifying manner the improvement in Canadian art. The crude, the tawdry, and the pretentious daubs which used to

cumber the walls of the Art Room are to-day noticeably absent. A selection of paintings has been made, the work of Canadian artists, which no one need be ashamed to take visitors to see. Furthermore, the loan collection is a welcome and happy feature, the effect of which in gratifying the sense of beauty and stimulating taste is worth all the intelligent pains taken by the management to secure it

### ONTARIO MINERAL PRODUCTION.

The aggregate value of the mineral production of the Canadian Province of Ontario for 1903 was \$12,870,593, a decrease compared with the previous year of about 4 per cent. This decrease was altogether in metals, the non-metallic minerals showing a decided gain over 1902. Iron and steel were the principal losers, largely owing to the cessation of operations at the Soo and at the Helen iron mine. There was also some diminution in the yield of precious metals. In two items, however, there is shown a considerable increase in production, namely in nickel and in copper, which, owing to the better facilities, both in regard to mining and treatment at Sudbury, established a record. Among non-metallic minerals, petroleum shows a noteworthy advance in production, though only in value, for the yield of oil was smaller. Lime, salt, stone and brick improved their comparative position both in prices and output. Portland cement is another article which made a long stride forward. Corundum and mica also made gains.

We are told in the report of the Bureau of Mines that prospecting, particularly for iron ores, was active during the exploring season of 1903. Much work of this nature was done on the various northern iron ranges. The extension of railroad facilities into the Temagami district is likely, it may be remarked, to lead to a good deal of systematic testing of some of the large outcroppings of banded ore in that region as soon as the necessary appliances can be put into operation there. The following table will give a summary of the mineral production of 1903 in comparison with the two previous years. The total of 1900 was \$9,298,624, and of 1899 it was \$8,416,673.

#### Ontario Mineral Production, 1901 to 1903.

Product.	1901.	1902.	1903.
<b>Metallic:</b>			
Gold .....	\$ 244,443	\$ 229,828	\$ 188,036
Silver .....	84,830	58,000	8,949
Copper .....	589,080	680,283	716,726
Nickel .....	1,859,970	2,210,961	2,499,068
Iron ore .....	174,428	518,445	450,099
Pig iron .....	1,701,703	1,683,051	1,491,696
Steel .....	347,280	1,610,031	304,580
Pig lead .....	.....	.....	1,500
Molybdenite .....	.....	400	1,275
Zinc ore .....	15,000	11,500	17,000
	<u>\$ 5,016,734</u>	<u>\$ 7,002,499</u>	<u>\$ 5,678,929</u>
Less value Ontario ore smelted into pig iron, and pig iron converted into steel .....	.....	745,000	436,354
Total metallic production .....	<u>\$ 5,016,734</u>	<u>\$ 6,257,499</u>	<u>\$ 5,242,575</u>

Product.	1901.	1902.	1903.
<b>Non-Metallic:</b>			
Actinolite .....	3,126	6,150	1,650
Arsenic .....	41,677	48,000	15,420
Brick, common .....	1,530,460	1,411,000	1,561,700
Brick, paving .....	37,000	42,000	45,288
Brick, pressed and terra cotta .....	104,394	144,171	218,550
Building and crushed stone .....	850,000	1,020,000	845,000
Carbide of calcium.....	168,792	89,420	144,000
Cement, natural rock...	107,625	50,795	69,319
Cement, Portland .....	563,255	916,221	1,182,799
Corundum .....	53,115	83,871	87,600
Feldspar .....	6,375	12,875	20,046
Graphite .....	20,000	17,868	20,636
Gypsum .....	13,400	19,149	7,910
Iron pyrites .....	17,500	14,993	21,693
Lime .....	550,000	617,000	520,000
Mica .....	39,780	102,500	102,205
Natural gas .....	342,183	199,238	196,535
Peat fuel .....	.....	.....	3,300
Petroleum products ....	1,467,940	1,431,054	1,586,674
Pottery .....	193,950	171,315	160,000
Salt .....	323,058	344,620	388,097
Sewer pipe .....	147,948	191,965	199,971
Talc .....	1,400	930	2,625
Tile, drain .....	231,374	199,000	227,000
Total non-metallic production .....	\$ 6,814,352	\$ 7,134,135	\$ 7,628,018
Add metallic production .....	5,016,734	6,257,499	5,242,575
Total production ..	<u>\$11,831,086</u>	<u>\$13,391,634</u>	<u>\$12,870,593</u>

It will be noted that the output of gold shows a steady decrease, and the causes for this as attributed by the compiler of this report, are worth bearing in mind. As a rule, the gold-bearing ores of Ontario seem to be low-grade in character, and, to yield a profit, must be worked on a considerable scale by concerns with sufficient capital to be able to spend large sums in thorough development work. In the past, mining companies have often, in their haste to obtain large returns, spent too large a proportion of their funds in above-ground works, thus exhausting their capital before the existence of payable ore bodies has been fully proven. Hence, discouragements and a bad reputation for gold mining. Other causes contributing to failure have been want of judgment, and even in some cases want of honesty on the part of promoters and directors, as well as a lack of competent management. However, the conclusion is arrived at that the free-milling ores of Ontario will yet be worked with a profit when the operations are superintended by men of skill and good training.

### FALL MILLINERY OPENINGS.

There was just as large a crowd of buyers this week in Toronto as usual for the fall millinery openings, which began on Monday, and, so far as could be judged from an outside view, trade has been exceptionally heavy. In Montreal, there were a great many milliners at the openings from near-by points and the city; many dry goods buyers, too, from places more distant, and a good trade was done.

No particular form of head-gear can be picked upon as representing the style for the coming season; there are too many in evidence to warrant

such a course. One model worthy of mention which may be said to represent a good type was a black picture hat of meline, with chenille facing around the upper brim, while around the upper brim and outer edge was a flange of black chiffon, with black lace falling gently over the brim. On the side were foxtail feathers, and from the back drooped a long lace scarf, caught here and there with cabochons, the tout ensemble presenting a model of elegant simplicity. Another much-admired design was a toque of shirred and tucked velvet in three shades of green, trimmed with applique and bird-of-paradise osprey, with steel and gun-metal ornaments.

A prominent feature in hat garniture this season will be ribbon, taffeta, satin mousseline, ottoman and moire, the widths 40, 60 and 80 being preferred. Velvet ribbons will be much worn, the colors being black in all widths and other shades in Nos. 1 and 2. Other popular materials will be peau de soie and merveilleux silk, feather plush, pressed velvets, plain silk, and chiffon and cache velvet. Chenille is likely to be a favorite in cords, braids and bandeaux, while beads and large buttons also will be used. The range of colors looks as if it will be almost unlimited. Of the new shades, perhaps tangerine is the most striking. Cache de roche, another favorite, is a species of burnt orange, which combines very prettily with brown. Emerald, reseda, and myrtle also promise to be much used, as also fawn. All materials will be much shirred and tucked.

Birds, wings, and military pompons made of coqué feathers, breast effects, ostrich feathers, including the new foxtail variety, and birds of paradise will be considered stylish. Ornaments of all kinds will be strictly "in it." From all this it may be inferred that a tendency to dressiness, to startling abundance and variety in headgear and trimming, will be features of the autumn millinery of 1904.

### HIGHER DUTY STILL THE CRY.

For some time we thought, in view of the old establishment and perfection of the competition which the Canadian woolen industry had to meet, that the tariff on several lines of woolen goods was not sufficiently high. When, therefore, Mr. Fielding in his late budget announced its revision and an increase of the duty to a minimum of thirty per cent., even under the preference, we were inclined to rejoice and to congratulate the woolen manufacturers on the finding of this easy way out of their troubles. But, alas! that way is apparently yet unfound. Still they cry for more tariff, without which, they claim, they cannot live. At least some of them do, and two have recently closed down, giving lack of sufficient protection as their reason. But there are others—and this is a point which causes the most sympathetic to have qualms of doubt as to the strict genuineness of the complaints—which seem not only to bear without flinching the terrible burden under which the industry in Canada staggers, but to prosper and to pay dividends. One prominent dry goods man in Montreal, who is also a manufacturer, has gone so far as to suggest that the trouble may be in unwise management, manifested in the production of lower grades, or in not sufficient specialization, or in out-of-date machinery.

At any rate, many people belonging to the ordinary consuming classes are murmuring words to the effect that thirty dollars on the hundred is very near the limit to the amount they should be called upon to pay for the luxury of setting a home industry upon what seems to be at the best but stumbling feet. Before consenting to a further advance in tariff duties, which, for all they know, may have to go on *ad infinitum*, they would like to see the complaining woolen manufacturers try a little of the alternative, and possibly more arduous policy. In fact, what they want is to see a little more strenuous effort to overcome obstacles and a little less dependence upon legislative favors.

### SOME FIRE INSURANCE CONSIDERATIONS.

Perhaps the most prolific causes of extensive fires in this country are: First, the existence of blocks of buildings with openings from one into the other; second, the openings inside of any given building from one floor to another; and third, window openings in buildings near one another. Experience has shown that more fires spread from these three causes than from any others. It is quite reasonable, therefore, to find the fire underwriters of Canada making special efforts to lessen their losses by curing these and other defects in building. Openings for well-holes, staircases, elevators, dumb-waiters, chutes, are found in case of fire to be vents which invite and extend the spread of fire. Hence, standard construction contemplates the placing of stairways, elevators, etc., in brick, stone or steel-clad enclosures, which should be outside the main walls of a building, but may be constructed inside if the other is impossible.

What we have said leads us naturally to speak of the system of special rating of buildings which is in a short time to be applied in Canadian cities, notably Montreal and Toronto. The principle upon which this special rating is to be done is this: A standard building is supposed, three stories or forty feet high, and a basis rate is charged upon it. If the building shows defects in structure or arrangement, those defects are charged for in the premium; if the building is higher than standard the extra height is charged for; if it is in a narrow street, this is counted a defect; if electric and telephone wires encumber the street, this also is a blemish.

On the other hand, for every improvement made rendering a building safer than standard a reduction in insurance rate will be made. For example, for fire-resisting floors, so many cents per \$100 will be deducted from the rate; for stand-pipe and hose; for watchman and clock; for casks and pails on the premises; for the enclosure of stairway and hoist, deduction is made for each item. Thus the prudent man benefits by having his prudence recognized, while the careless or penurious man is fined for omitting to protect himself. It has been made a subject of complaint, we are told, by Toronto merchants that the basis rate is in both Montreal and Toronto the same, where, as it is a matter of common knowledge that the streets of Montreal are much narrower than ours, and that the electrical wires in that city are even a greater source of embarrassment to firemen than here. The answer to this is that

the narrowness of streets is in Montreal made by the specific rating an extra exposure, and the same thing applies to the menacing wires. So, while the basis rate is the same in both cities, the net rate which the insured has to pay will work out differently and in favor of Toronto in these respects.

The important feature to be observed is that everything done by an owner or tenant of a building to enhance the safety of his place from fire will be acknowledged by a reduction in rate, of which he receives the benefit. The key rate is determined upon the municipal fire protection appliances provided. The thickness of walls and their being carried above the roof or otherwise, the character of roof, the thickness of floors, the use or non-use of wired glass, the employment of metal or metal-covered shutters or windows and doors, the character of the artificial light used, the nature of the interior finish, the number of openings in a brick or stone wall, are all matters which affect the character of a building from a fire insurance standpoint. Wooden cornices and window casings, signs or other projections, wooden skylights, shingle roofs—all these are dangerous features in a building. In an address by an insurance expert before Toronto architects he asked his hearers to avoid breaking division walls between buildings, adding: "It is astonishing to what an extent this practice has grown, until we sometimes find that in as many as ten adjoining buildings there is not one party wall absolutely intact. "Avoid also, if possible," he says, "having the windows in one wall directly opposite the windows of the other." These and many other considerations, to which we hope to refer hereafter, are commended to the attention of business men who honestly desire to earn cheap insurance.

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### BRITISH FOREIGN TRADE.

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It is a good sign when we find an Englishman of ability and broad sense taking opportunity to advise his usually self-sufficient countrymen in the British Islands to abandon their insular notions and awaken to what other nations are doing in commerce. An example of this is to hand in a letter to the Birmingham Chamber of Commerce Journal for July, entitled "Reflections upon the Causes of the Slow Growth of British Trade in Recent Years," and signed "Manifold." The writer of this letter is known to us, but we have not his permission to reveal his identity. Suffice it that he is a Birmingham manufacturer who has travelled extensively. Returning in June from a second journey round the world, looking for business, he wrote to us: "I have visited most British colonies of importance, mainly with business objects in view. Canada's prosperity seems to continue unchecked; after touring through the Dominion one is spoiled for most other British Dependencies. Australia, for instance, is disappointing."

Having kept both eyes and ears open during his travelling in far countries, "Manifold" found evidences in both his lengthy journeys of a poor aggregate increase of British trade abroad in recent years, particularly in comparison with the growth of trade

in United States and Germany. We quote freely from his letter, which seems to us a remarkable instance of speaking out boldly. Thus:

An old-fashioned British manufacturer is often narrow-minded and one-sided, is frequently handicapped by business tradition and false commercial pride, and being, at the same time, too self-satisfied, is inclined to undervalue the present strength and the possibility of future progress of his competitors. In many cases also he may have too much money invested in solid, steady dividend-earning securities outside the business in the control of which he is himself actively engaged; this being so he may easily become too big for his boots, and acquire, from the commercial point of view, a strong tendency to "swollen head." Sometimes the British manufacturer places his recreation first, making it impossible, particularly during periods of pressure, to devote that attention to his business which it may for the time being demand. It is the writer's belief that the management of a business, even if the whole business belongs to its manager, is a trust not to be lightly administered. If a man finds it impossible, or feels disinclined to do what is right by his trust, he should call in help to enable the work to go forward, and not block the legitimate progress of his enterprise. A business cannot successfully, wholesomely, and rightly be allowed to "mark time" for an indefinite period. If it is not going forward it will not be able to stand still, but will, more or less rapidly, go back.

It is well known that one of the great qualities of the American manufacturer is adaptiveness, and it may be safely asserted that a business man can be adaptive without being dishonest, and without losing real dignity and self-respect. Many British manufacturers may not yet have realized this. If a competitor is selling a given article at a given price to the satisfaction of a given market, and a maker of the same class of goods sees this and realizes that what he is making is not so commercially successful (either by reason of its shape, style, quality, packing, etc.), then he should try and go one better. But if, after giving the matter due consideration, he comes to the conclusion that he cannot to commercial advantage make any improvement, then let him adapt his competitor's article as it stands to his own make. Every manufacturer should feel himself to be justified in supplying the same article as his neighbor, so long as he does not infringe upon individual patent rights, trade-marks, names, labels, etc., either directly or colorably.

"Manifold" does not forget that he is a Britisher, however; and, although he perceives the advantage that the Yankee or the Frenchman has over John Bull in being a better salesman, having a more ingratiating manner and being willing to make goods of the pattern that colonials or foreigners want, still he stands up for his countrymen, declaring that "there is still no better business man than the normally able Britisher who is not suffering from 'swollen head,' and who is satisfied and happy to get right down to business, because he can look at things in a large way, and can carry out a large policy consistently and persistently without resort to dishonest trick or ingenious artifice." Go abroad, he says, to the manufacturer or merchant, or send men abroad, preferably young men, unhampered by old-world conventions, unhardened in the belief that "because a thing has been done in a certain way for fifty years that way is necessarily the best way." Is not this exactly what Chamberlain has been saying in a larger way? And because he dares to run counter to the beliefs of 1840 or 1850, and urges enquiry as to the best way to meet altered circumstances, he is proscribed by a very large body of English politicians. So strong is the belief of an Englishman in himself

and his ancestors. Commercial travelling says 'Manifold,' and he is speaking to English manufacturers, forms a very hard and rough school, and a man's mistakes and shortcomings, of necessity, become very soon patent to him. Conceit and bounce will not go down, though some self-assertion is imperative. His letter concludes with words which may properly be commended to the open-minded foreign trader: "At the present time, whilst tariffs and preferential duties are being so ardently discussed, should not business theories also be aired? The first step towards fighting against a fault or attempting to remedy a shortcoming in character is to realize the same, and to acknowledge it to one's self. If some British manufacturers have, here and there, faults and shortcomings, would it not be well for all, with a view to the upholding of our commercial power and integrity, that they should be helped to criticize themselves and their own policy, to the end that they may work out, as far as possible, their own individual success, independently of public, political, or Imperial measures?"

—When, some little time ago, the electrical men of the United States invited the members of the Institution of Electrical Engineers of Great Britain to visit that country (the States), the invitation made no provision for a visit to Canada, and on this account it was declined by the English society. Recently, however, the Americans decided to include a Canadian trip in the invitation, and the British engineers have accepted, and will be in Montreal next week on their way to the St. Louis Fair. Will somebody please tell the Washington authorities of this incident. It may help to convince them that Canada is something more than the bleak fringe of territory and her people something better than the crude, unenlightened folk they suppose. Mr. Eugene Hale and his energetic friends may also find a further reciprocity argument in the circumstance.

—News of special interest to Canadians concerning the iron ore districts of New Ontario is to be found in a report just made by Mr. Miller, the provincial geologist, to the Crown Lands Department of the Province. It appears that the joint committee who are inspecting the geological formation of Michigan and New Ontario iron ranges in behalf of the United States and Ontario Governments respectively are now in the Soo district, and are spending some days in the Huronian area. An interesting fact mentioned is that at Loon Lake, near Port Arthur, where two important ore discoveries have lately been made, the party decided to christen the district the "Animika iron range," and geologists and miners will take note. Mr. Miller further communicates that inasmuch as the party have agreed on a common nomenclature for various geological formations, differences hitherto arising from various classifications will be removed. The United States officials have sent eight men to map out the new Animika range, while another party is making a geological map of the iron range to the north of Bis-

cotasing, on the Canadian Pacific Railway. As all patriotic Canadians are just now watching with peculiar interest the development of the iron and steel industry of the country, these particulars showing activity in exploration are of especial moment. We know, in a general way, that we have lots of iron ore, but it is of immediate importance to know more about its quality and how to get it transported.

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#### MONTREAL HAPPENINGS.

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The present week is the week of the autumn millinery openings in Montreal, and the event has attracted many viewers and buyers of the novel headgear to be seen there. Of course the most of these were women. Our correspondent says, writing on Wednesday: "This week has witnessed an unusually large influx of neatly-attired milliners to attend the fall openings. They were in evidence all over the city, but in the leading warehouses they were seen en masse, floors and staircases being fairly jammed with them. Wholesale men express themselves well satisfied with the volume of business done in the circumstances. A goodly number of general dry goods buyers were also in the city from points as far West as Brandon, Manitoba, as well as Eastern people from far Quebec and the Maritime Provinces. Among these, however, there was a manifest disposition to buy carefully, and while a fair aggregate of business was done, no very large individual orders are reported."

The Montreal section of the Canadian Manufacturers' Association held their annual meeting on Monday last. In his address, Mr. C. C. Ballantyne, the retiring chairman, made extended reference to fire insurance matters in the city, and spoke of the Association's plan for forming a mutual company, of which a good deal of talk has been heard already, and to which the Monetary Times referred last week. Another point brought up was in connection with proposed legislation as to compensation to workmen for injuries received in factories, etc. The present law enacts that the person through whose fault or neglect any accident occurs shall bear the responsibility. If the new act becomes law it will mean that employers will be come liable even though the accident may have occurred by the employee's own fault. No doubt manufacturers should be compelled to render their machinery as safe as possible, but they become burdened with a heavy load when they are saddled with responsibility for fortuitous events or the imprudence or carelessness of workmen. Far from the bill restricting legislation, Mr. Ballantyne was of opinion that it would largely increase it. With regard to the city's mode of raising money by taxation, which has met with much criticism during the last year or two, manufacturers would not object to pay their just share, but wanted that the whole system should be placed upon an equitable and business-like basis. Another handicap which Montreal manufacturers had to labor under was high-priced gas, for which they thought no good and sufficient reason existed. In the chairman's opinion, the city council ought to consider whether it should not exercise its option to take over the gas plant at a price to be fixed by arbitration, but it should be understood that it could not be operated under municipal management, but given over to some other company. The officers for Montreal branch of the Association for the current year are as follows: Chairman, Mr. C. C. McGill; Vice-Chairman, Lt.-Col. Jeffrey H. Burland; Executive Committee, Messrs. C. C. Ballantyne, J. H. Binks, J. S. N. Dougall, T. J. Drummond, Geo. Esplin, S. W. Ewing, Col. R. Gardner, Chas. B. Gordon, Edgar McDougall, D. Lorne McGibbon, Wm. McMaster, R. Munro, Hon. J. D. Rolland, G. W. Sadler, C. F. Smith, R. R. Stevenson, W. T. Whitehead, P. Williamson.

## INTERNATIONAL MERCANTILE AGENCY.

In January of last year, unexpected prominence was given to a pretentious concern, then new, named the International Mercantile Agency, doing business as a guide to credit in the United States and Canada. It had been organized 14th January, 1902. A writ of replevin was issued in New York seven months ago at the instance of R. G. Dun & Co. under which a U. S. marshal found in the premises of the defendant company and took possession of three reference books issued by the Dun Company and illicitly in the possession of the International. This suit of R. G. Dun & Co. is still in progress, and other legal proceedings have since resulted in the appointment of a receiver for the defendant company. Last week an attachment issued from the N. Y. Supreme Court against the same company for \$54,220, and interest from the 26th December, 1903, at the suit of Thomas N. McCauley, its former president, who alleges that he loaned this sum to the company during his presidency and has not been paid. "I only took this proceeding against the company," alleges Mr. McCauley, "after I was convinced that its condition was hopeless." He resigned the presidency, it seems, on 1st March last, and has since been down among his orange-groves in far-away climes "where the woodbine twineth." A falling off in the business and heavy expenses are said to have been the causes of its trouble. A deputy sheriff took possession on Friday last of its premises, 346 Broadway, and on the next day, John Enright, of Jersey City, was put in charge as receiver.

Now for the other side of the story. Suit for an accounting has been taken by the International Company against McCauley, the allegation being that a transfer to him of \$1,200,000 of the capital stock of \$3,000,000 was fraudulent, on the ground that it was made by a board of "dummy" directors. One of these dummies, as we learn from the New York World of 27th August, is alleged to be Kenneth K. McLaren, of the Corporation Trust Co. of New Jersey, who figured in the organization of the Miller 520 per cent. get-rich-quick concern and also in the United States Shipbuilding Company. A charge made against McCauley in the suit for accounting is that he, having charge of its treasury stock, sold large blocks thereof, but instead of delivering treasury shares made deliveries from his own block of \$1,200,000 and converted the receipts to his own use. This is a plain charge of breach of trust, and McCauley denies it, blaming his opponents for ruining the company. He also blames Charles A. Henderson, "a young Canadian," third vice-president and an active manager, together with several Canadian directors, for the chaotic state of the company's finances.

A number of prominent Canadians in Montreal and Toronto, and a still larger number not so prominent, in the Eastern provinces are shareholders, it is said, to amounts ranging from \$1,000 to \$50,000. Some of these are keenly alive to the condition of affairs, but are hardly likely, we should think, after their experience of it thus far, to take kindly to a reorganization of the Canadian end of the concern, such as we are told is contemplated. The complaint lodged by the present management states that McCauley was owner of the Mutual Mercantile Agency and Sprague's Mercantile Agency, of Chicago, New York, Montreal and Toronto, and that these were merged into the International Company. And they say things in their complaint, respecting the repute of the two former concerns and his profitable manipulation of them, that reflect not only upon his unscrupulous cleverness but upon the credulity of people who took stock upon his representations.

Later information, under date 30th August, announces the arrest of McCauley on a charge of larceny. He was locked up, but paroled later in the day, Tuesday, pending the receipt of extradition papers from Hamilton, Ont., where a former stockholder, Mr. C. S. Wilcox, charges him with the larceny of \$4,500.

## BOARD OF TRADE FOR PRESCOTT.

On the 22nd ult. a number of citizens interested in the growth and prosperity of Prescott, Ont., assembled at the call of Mayor Stephenson and discussed the organization of a live board of trade for that place. All appeared to favor such a scheme and the names were handed in of several prominent merchants who thus signified their desire to become members. The upshot was the appointment of a committee to obtain full information as to necessary steps and report on the matter. This committee will consist of the following gentlemen: Messrs. C. Macpherson, J. Ross, L. H. Daniels, W. I. Purkis and J. D. Mills. The board of trade, when it enters into being, will pay attention to presenting to the outside world the opportunities presented by Prescott as a manufacturing centre.

INCORPORATED ACCOUNTANTS' ORDINANCE  
(TRANSVAAL.)

Two items of interest to our accountancy readers are to be found in the numbers of "The Incorporated Accountant's Journal," recently to hand. The movement among the forward party of British public accountants, aiming to secure statutory recognition by the British Parliaments of their calling, as a close profession, has received an impetus from the South African branch of the Society of Incorporated Accountants. With a spirit of colonial thoroughness in effacing outworn traditions brought from the Old Country, the Transvaal branch has prepared and promulgated a "Draft Ordinance" for the establishment of a statutory Register of Public Accountants, and the Government Gazette of the colony publishes the notice of intention to apply for a private ordinance during the coming session of the Legislative Council. Briefly, the purposes, as set out, are:

"1. To provide for the registration of persons practising as public accountants in the Transvaal, and for the incorporation of a Society of Accountants with perpetual succession and a common seal. 2. To provide that admission to such society shall be by registration, etc. . . 3. To impose a penalty on any person not so registered, who, after the passing of the ordinance, holds himself out as a public accountant. 4. To create a council to manage the affairs of the society, with power to expel from the society or suspend from the practice of their profession, members guilty of any crime or fraud, or other discreditable conduct. 5. Generally, to make proper provision for securing the attainment of the various matters aforesaid, and of matters incidental thereto."

The copy of the Draft Ordinance deposited with the Government contains twenty-four lengthy sections, regulating the profession, and out of these we extract section 1: "User of Title of Public Accountant Restricted.—After the passing of this ordinance, no person shall describe himself as an accountant, or as a public accountant, or use any name, title, addition or description, or letters indicating that he is an accountant by profession, or a public accountant, whether by advertisement, by description in or at his place of business or residence, by any document or otherwise, unless he is registered as a public accountant in pursuance of this ordinance; provided always that this section shall not prevent any person employed at a salary on accounts and not carrying on business on his own account from describing himself as an accountant in respect of or in relation to his occupation.

Section 15: Title Allowed to Members of the Society.—All persons, whose names appear upon the register, shall be entitled to style themselves Registered Public Accountant, and to place the letters R.P.A. after their names.

"Section 24: Short Title.—This ordinance may be cited for all purposes, as the Society of Accountants' Ordinance, 1904."

In effect, all members of either of the chartered institutes in the United Kingdom and the Incorporated Society of Accountants and Auditors, domiciled in the Transvaal, are eligible for registration, and future applicants belonging to the home-societies will presumably pass a local examination.

There are minor points that the parent society of the Incorporated Accountants might have drafted differently, but the broad spirit is indicated by the editorial comment stating that "the Parliamentary Committee of the Council of the Society at home have unanimously approved of the labors of the committee of the society's Transvaal branch."

If the ordinance should pass into the statutory laws of this important colony, its immediate results will be watched closely in the other commercial centres of the Empire, and perhaps it is well to add the suggestion that reciprocal arrangements between the Canadian Institutes and the Transvaal Society will be framed. All alike are British accountants interested in the growing interchange within the Empire of industrial and financial operations, and any aloofness, similar to that which has been practised within recent years by the English Institute of Chartered Accountants is to be deprecated.

Our other extract of interest is that the London Council of the Incorporated Accountants announces its acceptance of the American Accountants' invitation to the Congress of Accountants to be held at the St. Louis Exposition on September 26th, 27th, and 28th. As the home investor places great faith in the statements and financial opinions of the professional accountants attached to the recognized societies, it is to be hoped the delegates to the St. Louis Congress will be invited to visit Canada on their way home, where they cannot fail but to be impressed with the potentialities of the Dominion.

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#### BANKING AND FINANCIAL ITEMS.

A correspondent who has been enjoying the delights of Prince Edward Island and Cape Breton writes in enthusiastic admiration of the landscape and the summer climate of those favored islands. He says, further: "I admired the people, too. They are friendly—in a cautious sort of way, I must confess, until they are satisfied that you are O.K.—and then they are hospitality itself. There are a great many Scotch people among the population, and I have often heard Gaelic spoken. At least I was told it was Gaelic, for I cannot pretend to any knowledge of that mysterious tongue." The letter reminds us that having to look into Dun's Reference Book the other day the present writer was struck with the preponderance of Scottish names in the town of Inverness, C.B. Out of fifty-two names of firms or persons given as in business there, forty of them are manifestly Scottish, and twenty-five of them are Macs. The manager of the only bank branch in the place, Mr. F. G. D. Cameron, of the Union Bank of Halifax, is also presumably a Scotchman.

Nearly a ton of gold dust was shipped to the assay office at Seattle, via the White Horse, last night, the actual weight of the three boxes being over 1,800 pounds. Two of the boxes containing gold bricks to the value of nearly \$300,000 were shipped by the Canadian Bank of Commerce, the third, holding half as much, by the Bank of British North America.—Yukon World.

On repeated occasions we have called attention to the strained and absurd attempts made by Mr. Andrew J. Wilson, of London, England, to damage Canadian credit by decrying in his journal, the *Investors' Review*, anything and everything Canadian that came under his notice. Canadian railways, Canadian loan companies, Canadian municipalities even, were under his ban. Without proper knowledge, he was persistently "down on" everything Canadian. But such a crank could not be forever successful in his crankiness. We read in the *London Review*:

"It is painful to reflect that the heroic assailant of the American insurance dragons is reluctantly obliged to admit that his paper—the *Investors' Review*—is an absolute financial failure. He tells the public that unless they come in to help, it will cease to exist. We have not heard that the columns of the Royal Exchange have fallen yet; the foundations of the Bank of England are still unbroken, and there is no panic on the Stock Exchange. Mr. A. J. Wilson, who is also city editor of the *Daily Chronicle*, is, we believe,

perfectly honest in what he says; but when he comes to insurance, he shows absolute and hopeless ignorance of what he is writing about, and when this is made clearly apparent to the people in this business, they naturally cease to take any interest in that particular paper. Knowledge is not merely power, but it is also money. Without knowledge, it cannot be of any use either to the public or the financial institutions, and it is they, and not the public, who maintain these papers. We cannot realize that members of the general public buy a copy of the *Investors' Review*, or, for that matter, even the *Review* itself off a book-stall for the purpose of light reading. That is where Mr. Wilson made a mistake."

Judgment was given on Tuesday last by the official referee of the liquidation proceedings in connection with the winding-up of the Elgin Loan Company. Judge Hughes' judgment dismisses the appeal of the shareholders, who asked to have set aside the order compelling them to pay up their stock to 50 per cent. The claim of the shareholders was that under the by-laws of the company they could not be compelled to pay more than 20 per cent. of the stock. An appeal from the judgment is probable.

When we are told that a gold mine with a capacity of yielding £2,000,000 to £3,000,000 per annum has been discovered in Iwate province, Japan, the news seems very opportune. The mine should help to pay something substantial towards the enormous cost of the Russo-Japanese war.

One day a short time ago a rather elderly gentleman stepped into the main office of the Canadian Thresherman, in the Merchants Bank Building, and requested the privilege of viewing the City of Winnipeg from our windows. After gazing at the now beautiful city for some time, he exclaimed: "What a change! Not one spot remains the same. Everything has been transformed into the nucleus for a western metropolis." Upon questioning him it was found that thirty years ago he camped upon what is now the site of the City of Winnipeg. The change has been indeed great. The broad paved streets were then nothing more than mere trails in the prairie. The hymns of churches, the songs of civilization, and the hum of industry, have replaced the war-cry of the Indian and his weird war-dance. The peaceful kine now graze on pastures then held by the buffalo. A view of Winnipeg to-day can give one no idea of the marvellous growth that has placed it where it is, but when a comparison is made between the city of 1874 and that of 1904, we can indeed exclaim with emotion: What a change!—Canadian Thresherman, Winnipeg.

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#### LIFE ASSURANCE NOTES.

The following tips to agents are from the Insurance Press.

Don't offer more than the policy does. It's good enough.

Talking insurance through a window grating is worse than a kiss through a veil. To be satisfactory, soliciting, like kissing, should be done face to face.

If an agent must have a fad, let it be the collecting of autographs—on the dotted line.

Some men will never own \$1,000 in actual cash unless they secure it through an endowment policy.

Where there's a will there's a way. Any man can carry a policy if he is so determined.

When you are buying insurance, don't try to have thrown in with it a free ride on a goat and a purple robe with gilt braid. You may get those things at a lodge, but you can't get genuine insurance there.

The *Review*, of London, England, has the following to say about the Mutual Reserve: "Mr. Harry Seymour Foster some years ago took out a policy of insurance in the Mutual Reserve on the distinct understanding, as printed in a table of rates, that on any increase of assessment by reason of mortality in any year, the excess should be met from a reserve or emergency fund. In 1898 the assessments

were raised. The company having become a level premium company does not affect the case; Mr. Foster's assessments remain on the old plan, and the verbiage of the policy, while keeping a promise to the ear, broke it to the understanding. Mr. Foster has won his action, and the Mutual Reserve Fund is stated by the House of Lords to have been issuing policies that are "tricky." We have always maintained that the verbiage of the policies of the Mutual Reserve Fund, while seeming to be clear, yet conveyed a wrong impression, and now the House of Lords confirms this view. This, combined with the recent action taken by the Canadian Legislature, and also by that of the Colony of Victoria, must act—and that promptly—in accelerating the disappearance from the scene of this extraordinary company.

In a huge country like the United States one may be prepared to hear of a great variety of frauds. But cases in which life companies are swindled or attempted to be swindled by substitution of corpses recur in a way that makes one think the perpetrators of them are willing to run enormous risk. Another disgraceful case is reported. We find the story in two of our American insurance contemporaries: Dr. R. G. Lightle, a prominent physician of Searcey, Ark., who was supposed to have been burned to death in his stable a few months since, has been discovered to be alive, and the companies which paid his insurance to his widow have brought suit to compel her to refund the money. The total amount is some \$21,000, of which \$11,000 was paid by the New York Life, \$2,000 by the Metropolitan, \$1,000 by the Mutual Life named Pitts, who died several months before. Pitts' grave was opened and his body found to have been stolen. The latest account says that in the presence of positive proof that her husband is still alive, Mrs. Lightle has refunded the money of New York, and the remainder by fraternal beneficiary societies. The general agent of the Metropolitan became suspicious and began to investigate. Circumstances pointed to the bones found in the barn as being probably those of a man collected from the companies and the proceedings they had taken have been withdrawn. She is acquitted of all complicity in the conspiracy. The friends of the man whose grave was rifled will prosecute those concerned in the outrage.

**FIRE INSURANCE ITEMS.**

A new powerful fire boat has been delivered by the Merryweather people to East Lincoln, Cape Colony, for the protection of the harbor and shipping.

A sort of diving helmet for firemen is being introduced in the Old Country. By means of this, fed with air, on his head a man can get right into the middle of a warehouse. A Lincoln firm has recently delivered to the Manchester Fire Brigade a novel engine, worked by steam, to supply air and electric light to firemen using smoke helmets.

The secretary of the National Association of Local Fire Insurance Agents, Mr. F. F. Holmes, announces the following as the program committee for the next annual meeting to be held at St. Louis, October 18-21: Arthur H. Robinson, chairman; A. W. Neale, Cleveland; Fred Guenther, Detroit; C. S. Pellet, Chicago; Geo. D. Markham, St. Louis; F. W. Offenhauser, Texarkana; W. B. Flickinger, Erie, and Frank Hanford, Seattle.

It is of interest to learn of the coming celebration of the centennial of the establishment in Canada of the Phoenix Assurance Company, Limited, of London, England. The Company was founded in England in 1782 and began business in Canada in 1804. The celebration will take the form of a dinner at the Windsor Hotel, Montreal, 15th September, with Mr. A. T. Paterson in the chair.

Our Manchester letter of August 6th says: The London and Lancashire Fire Office is perhaps in need of no introduction to assurers on your side. It may be remarked, however, that in five years its premium income and its reserve fund have both swelled by more than fifty per cent. Now the directors have agreed upon an additional aggrandisement. Shareholders willing, the London & Lancashire is to swallow the Scottish Employers' Liability &

General Insurance of Aberdeen. The latter dates its years from 1881, transacts accident, employers' liability and guarantee business, and in 1903 had an income of £123,965 from premiums and reserve and revenue in hand worth £102,521. A profitable accident department is a three year old feature of the absorbing office.

**FOR GROCERS AND PROVISION DEALERS.**

Considerable sales have been made in Australia recently of new-pack Canadian canned salmon.

Many reports from various European points serve to indicate that there will be heavy demand over there for all kinds of grain and food-stuffs.

The Anglo-Canadian Cold Storage Company, Limited, Toronto, has been incorporated under an Ontario charter. Its capital stock is \$1,500,000. The directors named are Wm. Griffith, mining engineer; Louis Sterne, capitalist; L. W. Just, accountant; James McGregor, all of London, Eng., and A. J. Forward, barrister, Ottawa.

Although it is true that considerable damage was done to the fruit crops in Great Britain during the early part of the season, it is now pointed out that apples will be more abundant there than was thought at first, and that great care should be exercised therefore in shipping this fruit from Canada. Only the highest grades should be shipped.

The Government farm at Ottawa is making experimental shipments of apples to Belfast, Ireland, in the hope of proving that a profitable market can be established there for Canadian fruit. The varieties include Duchess. Each apple is wrapped in tissue paper. Heretofore Canadian apples have been shipped to Ireland via Liverpool, but by sending direct to Belfast it is expected the cost of handling will be reduced and the profit to the shipper correspondingly increased.

**DRY GOODS NOTES.**

The machinery and plant of the Enterprise Hosiery Company, at Toronto Junction, have been sold to Joseph Simpson & Sons.

The Dominion Cotton and Bleaching Co., Limited, Montreal, which was recently incorporated under Dominion laws, with the object of making, importing, bleaching and dealing in cotton goods of all descriptions will acquire the business and rights and privileges held by Geo. A. Gatehouse and George Bothamely in Drummondville, Que.

S. F. McKinnon & Co., Limited, the well-known Toronto millinery house, are well to the fore this season with laces, for which merchandise each year they send a special expert buyer to the European markets. They are showing at present a large range of laces for millinery and dress trimmings. They are making a specialty of lace curtains.

**CLEARING HOUSE FIGURES.**

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, August 25th, 1904, compared with those of the previous week:

	Sept. 1st.	Aug. 25th.
Montreal .....	\$18,726,527	\$18,951,923
Toronto .....	\$12,901,620	13,711,231
Winnipeg .....	4,728,773	4,747,801
Halifax .....	1,858,517	1,627,164
Hamilton .....	972,451	1,051,573
St. John .....	1,032,104	938,093
Vancouver .....	1,529,016	1,596,509
Victoria .....	631,709	566,122
Quebec .....	1,410,266	1,437,383
Ottawa .....	1,563,172	2,272,981
London .....	784,200	783,007
Total .....	\$46,138,355	\$47,686,787



THE INDUSTRIAL EXHIBITION.

Manufacturers' Building.

Entering the Manufacturers' Building from the north and looking to the right, a striking display of carpets and rugs, made by the Toronto Carpet Mfg. Company, meets the eye. It extends half way across the end of the building and fills besides the little room at the north-west corner. These are very creditable goods in color, pattern and quality. Walking thirty paces across, one finds exposed to the man who approaches along the south aisle the dainty exhibit of John Kay & Son. Boudoir furniture, drawing-room furniture, furniture which is en regle from the point of view of either the French, the English, or the American arbiter of

fashion. Artistic hangings are there too, of paper and of silk, lovely carpets and "dreams" of rugs. The little corner bedroom with its Dolly Varden chintz is what the ladies call just sweet.

Raised platforms the full length of this great building at either side and the recessed rooms beyond them are occupied by pianos in unusual number and variety and by organs as well, Bell pianos, Heintzman pianos, Newcombe pianos, Morris pianos, Doherty organs, Bowmanville organs, Uxbridge organs—there must have been twenty different makes at least.

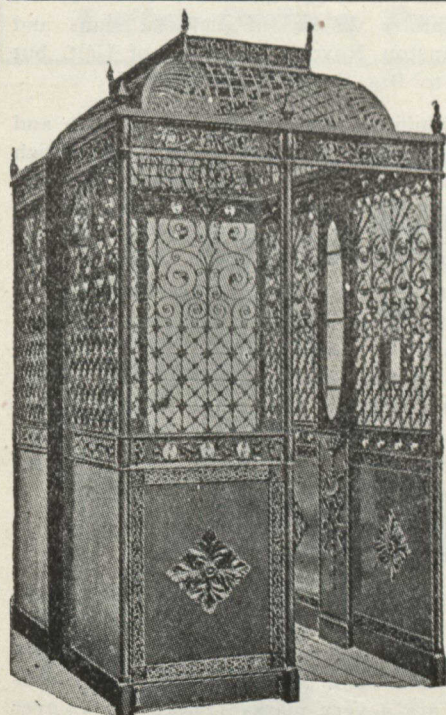
It is to be said that the whole interior of this structure, the color of whose roof, happily unpainted, is mellowed in twelve months, has a more striking and dignified appearance

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**TO THE TRADE.**

September 2nd, 1904.

**Cashmere Hose**

To-day we are showing an English manufacturer's clearing lot of Children's and Misses' Cashmere Hose—sizes 6 to 8½, to retail at

**25c All Round.**

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**JOHN MACDONALD & COMPANY**  
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this year than before. This is in part because of the greater size of the individual exhibits and in part, perhaps, because more pains has been taken with them. At any rate they seem to harmonize better. There are some strikingly pretty ones among them. At the left of the entrance, John Taylor & Co.'s Valley Violet Perfume and Violet Toilet Water, with many other products of this house, are shown in an artistic structure where green and purple are the colors which predominate. Mr. Percy Taylor has made an excellent use of raffia and decorative paper in green and purple, in this little temple, and a perfume fountain tinkles within. Just next this booth, and making pretty contrast with it, is Armour's exhibit in yellow and white with numerous shelves and cornucopias. Beside Heinz's remarkable structure and towering above it is the gigantic "Kin-Hee" tea and coffee pot of the Eby, Blain Co., who show many packages of their Kolona tea and Empress coffee. A capital exhibit, further south, is that of MacLaren's Imperial Cheese, well arranged and daintily colored; and across the aisle from it the neat pavilion of the Ontario Wire and Lead Works, full of metal baths, closets, shower-baths in lovely white marble and bright metal. As if to make a foil to this, the National Register Co. has hung its place in black velvet and gold, as dark as the other is light.

Some Montreal exhibits near the east end of the building merit notice. For example, the Canadian Aluminum Works Ltd., who show cooking utensils and table-ware, lamp-shades, tea-kettles, match safes, cleats for yachts, and a great variety of other goods, made of this light and pretty but strong metal. L. H. Packard's booth, to exploit his shoe dressings, is decorated in black and yellow, while near this, Leeming, Miles & Co. display their druggists' sundries. The Dunlop Tire Co. has a horse-shoe shaped tent or booth or hiding-place of blue and white bunting. We are glad to find near by also, the display made by Black Bros. & Co. of Halifax, consisting of "Acadia" boneless codfish, Halifax brand for fish cakes, and "Bluenose" Codfish put up in one and two pound bricks. A skillful use of variegated muslin appears in the ceiling of the booth occupied by the Pure Gold Co., who show their flavoring extracts, condiments, coffees, and baking-powders. Next door to the cash registers one may see the Dayton Computing Scale, which the gentleman in charge proudly explains will compute by machinery and promptly give you an answer in either L. S. D. or dollars and cents. To any business man the exhibit of the Office Specialty Co. will commend itself. Framed in solid oak pillars, the miniature house shelters a great variety of those indispensables of a modern counting room—cabinets, desk conveniences, safe boxes, files, accordion envelopes. It has openings on two aisles and will well repay a visit inside. A large space is devoted to the products of the Canada Furniture Manfrs., Ltd., towards the east end. This extensive organization must enhance the reputation of the Dominion abroad by the fine specimens of furniture it makes and exports. The Globe-Wernicke Co., of Stratford, have a very fine display of their Upright Unit Vertical File system for letters, documents, etc. The workmanship of these is capital. An ample space, in imitation of a four-sided lofty colonnade is used to show the varied products of the Metallic Roofing Co.—its ceilings, cornices, shingles and ornaments. Both inside and out this is one of the most admirable of the many exhibits in this enticing building.

Skilful arrangement is needed to display to advantage the numerous kinds of biscuits, cakes, and confections made by the Christie, Brown & Co. factory. There are between four and five hundred sorts in this temple of toothsome dainties, and it seems, to look at them on the shelves, as if there were a thousand. For over fifty years this well known concern has been producing biscuits and for twenty years exhibiting them at the Toronto Fair, and the exhibit seems to grow from year to year.

One of the central cross aisles contains some half score temples or booths or tents devoted to showing food-stuffs

Oats, maize, wheat, in forms it would take an American dyspeptic to recognize, tempt the eye and invite the tongue. Chocolate, cocoa, corn starch, cream cheese, alternate with ale, beer, wine, and even aerated *water*, until we begin to look for J. S. Hamilton's L'Empereur champagne and Essex grape-juice. But one looks in vain, for the Major's exhibit is not to be found.

Puzzled to discover what constitutes the flooring of the Gutta Percha Company's exhibit of Maltese Cross belting and fire hose, a bystander gets on his knees and pulls up a corner of it. What does it prove to be but rubber tiling, in red, white and black! Arabesque, star-shaped or maple-leaf shaped fragments interlaced, the size of a baby's hand, forming a pretty pattern and reminding one of the toy lessons in geography of long ago, consisting of thin wooden blocks or disks sawn the shape of counties in a state or the shires of the British Islands, to be put together to form a country. This is no toy, however, but a substantial imitation in vulcanized rubber of Minton tiles.

The booth containing Cowan's cocoa is resplendent with flowers, reflected by a huge mirror. It may be assumed that later in the week the palatable productions of this firm will be served to the passers-by at the hands of civil young women, as aforetime. The Edwardsburg Starch Company has a fine display.

A huge showcase, enclosed in a neat structure of oak, serves to display the tasteful exhibit of Japanese mattings of engaging colors and unusual patterns, dress silks, handkerchiefs, Japan taffeta and crepe du Japon by K. Ishikawa & Co., of Yokohama and Toronto. Nor must we forget our old friend Alonzo Spooner, whose Copperine and Nicoluminum lubricators, metallic packing, and Phenyle disinfectant appear in their red and green boxes as of yore.

#### Manufacturers' Annex.

A separate building near the entrance, called the Manufacturers' Annex, contains among other things, a two-story structure, the lower part all timber and metal, the upper surrounded with royal blue and pale blue muslin, where Mr. Frederick L. H. Sims or Mr. Arnett will make known to any civil caller the marvels of the Siche Gas Machine. At the south end is a pretty display of pictures, signs and novelties by the Cranston Novelty Co., now of Galt, but presently to remove to Bay Street, Toronto.

An interesting exhibit is that of the Victor Safe and Lock Co. Interesting because it shows a small safe which was in the hottest part of the fire of April 19th, in our city, and fell from an upper flat to the basement of the Westwood Building. The handle of the safe was broken off but the combination worked all right and the contents were found in good condition. Most beautiful specimens of art furniture are shown by the Rogers Furniture Co., the inlaid pieces being particularly pleasing and artistic in design. The Adams Furniture Co. show a superior line of sectional book cases, president's desk, roll top desks in both golden and Flemish oak. The United Typewriter Co. have a most strategical stand on a corner where a cleverly arranged display of Underwood and Empire typewriters is made.

#### Administration Building.

It was a disappointment that the new Administration Building, for the use of the Association's officers, was not completed. But unfinished as it is, and damp also we should think, it is occupied, and its greater space and more convenient arrangement are a very marked improvement over the officers' old quarters. When finished, it will be a worthy companion to the other handsome and substantial structures of 1903 and 1904 which have so much helped to transform the appearance of the grounds and to give satisfaction to exhibitors. The counter railings and cashiers' cages, made, we understand, by the George B. Meadows Iron & Brass Works, are of plain design and substantial make.

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## MANCHESTER LETTER.

The request of the Board of Trade for the Maritime Provinces has been cabled here in brief. From the message, it appears to be the desire of this body to restrict the Preference given by Canada to goods imported direct from British ports. It is assumed that the resolution aims at shipment over New York and elsewhere into the Dominion. But its terms support an additional construction. If, for instance, vessels clearing from our Eastern sea-board are to be debarred from completing loading at Continental ports before turning West, the proposal would not be popular on this side. Perhaps that eventuality was not in the minds of those who petitioned your Government. The inclination of the Board to promote the interests of its own members is well understood. People here who are interested in Canadian shipments protest that the embargo upon transportation from the South would not be to the advantage of the Dominion as a whole. The relatively few who take serious account of items of Colonial news are beginning to remark on the fidgetiness of your traders. "Commercial repose" is a phrase that has been bandied about roughly during our fiscal campaign, yet settled conditions have their advantages in the world of business.

Friends of the Monetary Times may be unaware of the extent to which its news and opinions are cited in this country. Our Governmental Weekly, "The Board of Trade Journal," frequently quotes from its columns scraps of intelligence concerning contracts forthcoming and the like. Some of the more influential trade journals in Great Britain are also in the way of utilizing this paper as a source of reliable matter. This information may perhaps supply clues to the enquiries from remote quarters that announcements in these columns bring to hand.

From the annual report of our Postmaster-General one infers that the cash-on-delivery system applied to postal packets is to be introduced in Great Britain. Retail traders had been congratulating themselves prematurely on the success of their angry demonstrations against the proposal. Provincial traders see in it nothing but injury to themselves and gain to the mail-order advertisers, and their organizations have fulminated against C.O.D. with exceeding vigour. Their feelings will doubtless find a sympathetic echo in rural Canada. Established nationally, C.O.D. must eventually become international in its scope and some people do not view that prospect with undiluted joy. Fake advertisements from the Eastern States are already unpleasantly obtrusive in our popular magazines and no scheme to make foreign swindling safe and easy ought to be encouraged. No doubt South Germany will find the cash system useful in disposing of its sometimes meretricious knick-knacks to English people. Whether Canada can use a C.O.D. post to advantage in trade with the Homeland it is for Colonial business men to decide.

As the existence of Local Boards of insurance directors appears to interest your public, I recite some information given to me by a high official of a first-class Scottish company. A British office of somewhat freakish constitution, a concern that assumes a perilously high rate of interest and works at an excessive cost, laid siege to one of our Northern cities. Fully-paid policies written for £5,000 a piece were distributed gratis to half a dozen men of local eminence. Assurers were led to believe that the company must be a sound one in which gentlemen so shrewd were investors. Perhaps the strategem paid the promoters. One cannot be sure. But when the truth oozed out concerning the creation of the local "directors," the concern found business materially harder to get. There can be no two opinions among sensible men as to the company that stoops to so flagrant a deceit.

Some remarks of Professor James Mavor's, made at Winnipeg, have got into our Press. Doubtless his official report to the British Board of Trade will command wider attention. His advice, there is no need to detail here. It has a sound and impartial air and ought to be a valuable con-

tribution to English knowledge of Canadian settling. One does not exaggerate at all in saying that thousands of our people follow with acute interest all intimate news about your squatters. Many drink the information in because of its bearing upon the interests of friends already in the Dominion. A very large number of the young, in especial, look upon emigration to Canada as a possibility for themselves. An indefinite hankering for a new land may excite them for years. Some of them at length do migrate and more of them do not. Canada and South Africa are pre-eminently the two Colonies that throw a magical spell over the imaginative and restless. An editor in England may at any time have an endless controversy in his correspondence columns over the merits or demerits of Canada as a home. For we are favored with the opinions of the disgruntled and the ne'er-do-weel as well as those of the happy and prosperous squatter.

NORTH-COUNTRY.

August 19th.

## THE BRITISH COLUMBIA SALMON PACK.

Late reports from the Skeena river say that the weather has improved and the run increased considerably. The following estimate of the catch seems to be the most authentic to hand: Sockeyes, 80,360; spring, 18,580; cohoes, 2,763; humpbacks, 8,503. Canneries on the river are expected to be at work for some weeks yet, as the run came later than usual this year. A notable feature this season has been the exceptionally small run of humpbacks, and spring salmon on the other hand have been unusually plentiful. On the Fraser river the pack reported up to end of last week was 66,616 cases, which is not half as great as the pack on August 15th last year, when no less than 137,455 cases had been put up. The total pack on the Fraser last year was 237,125 cases, as against 327,095 cases in 1902, and 990,252 cases in 1901. This year Fraser river cannerymen are said to class the pack on that river as practically a failure.

## UNITED STATES COAL ABROAD.

In an article on Competitive Coal Markets, by Henry S. Fleming, in the July number of the Mining Magazine, which has taken over the Pacific Coast Miner, the writer shows how remarkable has been the increase in ten years of the quantity of United States bituminous coal marketed abroad. In the year 1893, only 1,773,556 tons of soft coal was exported from the States, while the quantity so exported in 1903 was 5,210,000 tons. And it is not alone to Canada that shipments have grown. Says the writer: "In 1902 our total exports of anthracite coal were 1,570,490 tons, of which 1,502,372 tons were shipped into Canada. The total exports in 1903 were 1,388,653 tons, of which 1,369,376 tons were sent to Canada. Our total exports of bituminous coal in 1902 were 5,400,694 tons, of which 3,335,820 tons went into Canada (3,250,000 tons all-rail over the border between Ohio and Vermont); 450,000 tons to Europe; 205,000 tons to South America, and 561,000 tons to Mexico and Central America. In 1903 our total exports of bituminous coal were 5,210,000 tons, of which 3,692,000 went into Canada, most of it by the northern border; about 70,000 tons to Europe, 110,000 tons to South America and 665,000 tons to Mexico and Central America."

## ANSWERS TO ENQUIRERS.

Enquirer, Hamilton.—The rates adopted for annuities by several of the prominent American life companies in the year 1898 were as under. At say age 58, for a yearly annuity of \$100, there would have to be paid in \$1,136 if the applicant be a man, and \$1,264 if a woman. Thus an annuity of \$500 a year for life would cost you \$5,680. Several Canadian life companies will sell you an annuity at practically the same rates.

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# The Molsons Bank.

**98th DIVIDEND.**

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

**First Day of October next.**

The Transfer Books will be closed from the 19th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on Monday, the 17th of October next, at three o'clock in the afternoon.

By order of the Board,  
**JAMES ELLIOT,**  
 Montreal, 26th August, 1904. General Manager.

# BANK OF BRITISH NORTH AMERICA

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Incorporated by Royal Charter in 1840.

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Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th September, 1904, being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

**Saturday, the First Day of October Next.**

The Transfer Books will be closed from the 20th to the 30th September next, both days inclusive.

By order of the Board,  
**T. G. BROUGH,**  
 Toronto, 24th August, 1904. General Manager.

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 Capital Paid-up . . . \$1,000,000  
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## Mercantile Summary.

A letter from Nelson, B.C., tells us something about the Fair at that place. More exhibits have been offered already than can be accommodated, so the managers say. A bench show of dogs is one of the features, a poultry show, another. The display of minerals is sure to be an uncommonly interesting one, as the chief executive officers of the Fair are taking a personal interest in it. A new main building is being erected.

The Nelson News says that there is on exhibition at the Ashdown Hardware Company's store an article made in Nelson which is claimed to be the best of its kind in the market in that district. This is an ore car made by the Kootenay Engineering Works. It holds 16 cubic feet of ore, is made with self-oiling, dust-proof axles, and has one feature entirely new. This is a device for dumping and closing, which is entirely free from the various defects, which have marred cars of other manufacture.

From Nova Scotia the following recent failures in the retail trade are reported: S. Feinberg, of Sydney, formerly a peddler, and the past year or two keeping a small clothing store, is offering 25 per cent.—N. R. McLeod, provision dealer, of the same town, is asking an extension on liabilities estimated at \$5,000.—O. N. Feltmate, a small trader, at Inverness, C.B., has assigned to G. O. Forsyth.—The dry goods stock of W. H. Buck, at Truro, has been attached under a chattel mortgage held by a Montreal house who assisted him when making a compromise at 50 cents some eighteen months ago.

Recent failures in Montreal are mostly of a minor character, and are noted as follows: E. Desy, a grocer in a small way, has assigned, owing \$1,550.—W. Rutenberg & Co., cheap clothiers, are reported insolvent. Rutenberg has been selling goods here about twenty years, but with a very limited measure of success, and has done business of late years under cover of his wife's, and again his daughter's name.—Isabella Muir, milliner, recently sold out her business for \$2,000, it is said, and then approached creditors with an offer of 25 per cent. on liabilities of about \$2,500. The views of Isabella and her creditors did not seem to harmonize, however, and she has been requested to assign.—Mrs. J. Robinson, following the same line of business, has assigned, and is said to owe \$1,000.—J. E. Patenaude, formerly associated with the old established retail dry goods concern of P. Lafrance & Co., who started out on his own account a year or so ago, buying a bankrupt stock at 49½ cents on the dollar, has become embarrassed, and has put his affairs in the hands of an assignee.—A winding-up order has been issued in the matter of the Sheffield Cutlery Co., Limited, a concern which was incorporated in 1898, with an authorized capital of \$10,000.

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Capital Paid-up... 2,500,000
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Acting as Administrator, Executor or Trustee of an Estate are the same as those allowed a private individual acting in like capacity, as both are fixed by the Surrogate Court Judge upon the passing of the accounts of the Estate before him.

We solicit interviews or correspondence upon this subject.

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### Mercantile Summary.

Work has been begun on the Canadian Pacific stock yards, at Moose Jaw, which, when completed, will be among the largest in the West, having accommodation for 1,800 head of cattle.

The International Roller Bearing Company, Limited, has been incorporated under British Columbia laws; capital, \$125,000. It will purchase, we understand, the patents granted to John Kincaid, inventor of roller bearings.

The directors of the Canadian Pacific Railway will ask the Government to authorize an issue of new common stock to the amount of \$25,500,000. Presumably, the money is required for extensions in the West. The C.P.R.'s capital stock at the present time is \$84,000,000.

The Canada Rolling Stock Company, Limited, Toronto, has received a charter from the Dominion Government. Its capital stock is placed at \$250,000, and it will manufacture and deal in locomotives, cars, and rolling stock of all kinds. Messrs. N. Curry and N. A. Rhodes, of Amherst, N.S., are prominent members.

A large deposit of tin-bearing ore is reported to have been discovered in Eastern Manitoba, near Cross Lake, not far from the Ontario boundary. If true, the discovery is of great importance, there being, as yet, no known body of tin ore in the Dominion, and practically the same in the United States.

The Montreal Smallwares Company, Limited, capital stock, \$100,000, has received a Dominion charter. It will manufacture and deal in all kinds of pins, needles, tools, buttons and other articles connected with wearing apparel. Among the charter members are: W. R. Willetts, of Waterbury, Conn., and H. and J. Baudry, of Montreal.

The new coal company, of which Rufus Pope, of Cookshire, is at the head, has purchased some 2,000 acres of coal land a mile or two outside Frank, Alta., and is now engaged in developing the property. It is said to possess eight seams of coal varying in thickness from 6 to 20 ft. A short branch line will be built to connect the land with the Crow's Nest Pass line.

The Associated Silver-Lead Mines of British Columbia held its annual meeting at Sandon last month, and was well attended. The retiring president spoke of what had been accomplished for Kootenay by the efforts of the association, and reminded his hearers of what had resulted from the revival of the lead-mining industry largely through the efforts of this body. Officers were elected as under: President, Alfred C. Garde; vice-presidents, James Cronin, W. S. Drewry, W. S. Jenkins, William Hunter, and George Alexander; executive committee: Messrs. John L. Retallack, George D. Potter, Norman Carmichael, Louis Pratt, W. E. Zwickey, H. Giegerich and N. J. Cavanaugh; treasurer, Oscar V. White; secretary, N. J. Cavanaugh.

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The Whaley Automatic Smoke Preventer and Fuel Saver Co., Toronto, has received an Ontario charter. Its capital is placed at \$125,000. Among the directors are: J. T. Eastwood and E. E. Wallace, Toronto.

Mr. James Patton, who died last week in Montreal at the residence of his son, Dr. H. M. Patton, of Sherbrooke street, had a long business career in Canada. As a young man, after he came from the North of Ireland, he was in the wholesale crockery business in Toronto with his father, but for more than sixty years he resided in Montreal, where he was identified with the wholesale houses of Mathewson & Patton, and George Childs & Co., wholesale grocers. Unobtrusive in his manner, Mr. Patton was a conscientious man, unwearied in doing good; working at the hospital, where for fifteen years he was secretary to the committee of management, working in the Methodist church, teaching Sunday school, and identified with charities always. He leaves a widow and five sons. Mr. James A. Mathewson, of McGill street, is his brother-in-law.





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## THE Huron & Erie Loan and Savings Co. London, - - - Ont.

Capital Subscribed - \$3,000,000  
Capital Paid-up - - - 1,400,000  
Reserve Fund - - - - 975,000  
Assets Dec. 31st, '03 - 8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President G. A. SOMERVILLE, Manager.

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CAPITAL AUTHORIZED - - - - \$1,445,860 00  
CAPITAL PAID-UP - - - - 724,540 00  
RESERVE FUND - - - - 250,000 00  
TOTAL ASSETS - - - - 2, 04,225 76

President,  
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-President,  
THOMAS R. WOOD.

Debentures Issued in currency or sterling.  
Savings Bank Deposits received, and interest allowed.  
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CAPITAL SUBSCRIBED ... .. \$2,008,000  
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REST ... .. 50,000  
ASSETS ... .. 4,133,794

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Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D.  
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Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 404,173 46

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Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

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CAPITAL SUBSCRIBED	...	...	...	...	\$300,000
CAPITAL PAID-UP	..	...	...	...	300,000
CONTINGENT	...	...	...	...	25,000
RESER FUND	...	...	...	...	75,000
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—It is good news for Canadians that Mr. Robert Beith, of Bowmanville, Ont., who has taken honors in hackney horses for two years in succession at Madison Square Gardens, New York, and at the World's Fair, in Chicago, with the horse "Jubilee," again takes honors, this time at the St. Louis Exposition, with the horse "Saxon." He carries off the first prize in the hackney class, and several other prizes at the Louisiana Purchase Exhibition. Such a succession of victories is greatly to the credit of this enterprising Canadian.

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Reserve Fund.....\$ 300,000

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Paid-up Capital.....\$ 630,200 00  
Reserve Fund ..... 235,000 00  
Assets ..... 2,485,469 16

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Total Assets, 1st Dec., 1900.. 2,272,980 88

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**COUNTIES** Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

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Capital Subscribed - - - - 250,000 00  
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**Mercantile Summary**

Khalil Sharpit, a Syrian doing a small store business at Portage, P.E.I., is asking a general extension of time.

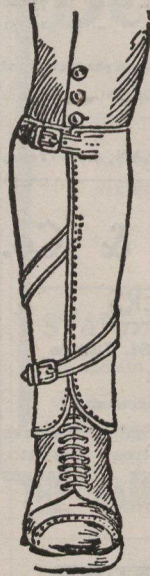
The British Columbia Box Company, Limited, has received a provincial charter empowering it to manufacture and deal in boxes, packing cases, etc.

On Wednesday of last week fire broke out in the Imperial Paper Mills, at Sturgeon Falls, and destroyed the bark room and conveyor to the boiler room, before it could, with great difficulty, be extinguished. The loss is covered by insurance.

As an illustration, not only of the manner in which the Western Metropolis is growing, but of the prosperity of the Canadian working man, it is to be noted that a number of C.P.R. shop employees, at Winnipeg, are buying up a whole block of lots for themselves in order to keep the neighborhood respectable both with regard to the class of residents and standard of buildings. Each man is securing a lot 50 by 100 feet, and some of them will build this fall and others as soon as their work requires them to live in that locality. The houses will be of a good class, it being the intention of a number of the men to use hollow cement blocks. In consequence of this move of the men it is said a lively demand has been created for business sites near by, say Bannatyne and Logan avenues.

We are advised by John Mackay & Co., trustees, etc., 25 King street West, Toronto, that an assignment has been made by Henry Adams, of the village of Embro, Ont., physician and proprietor of the Embro Flax Mills, carrying on business as a manufacturer at Woodstock, Ont., under the name and style of the Marble-Swift Automobile Co. of Canada, to John Mackay, of Toronto, for the general benefit of his creditors. A meeting of his creditors was appointed at the Queen's Hotel, Toronto, on the 5th September, 1904, at 2.30 p.m., to receive a statement of affairs, to appoint inspectors, etc. Mr. Mackay gives a very clear resumé of the causes of trouble in Mr. Adams' case. He launched out without experience in manufacturing and other industrial operations without having made adequate provision for cash capital, and on account of initial experimental losses and delays, "an accumulation of unsatisfied liabilities to a large number of creditors resulted by successive stages in the contraction, withdrawal and finally in the destruction of credit." Eventually, an assignment became necessary. The assets consist shortly of the stock-in-trade and manufacturing equipment of the automobile company at Woodstock and the flax mills at Embro; certain real estate situate in Embro, Woodstock, and the State of Texas, chattels and book debts, mortgages and \$220,000 per value of capital stock in an Ontario manufacturing corporation. The book value of the various assets is probably \$250,000. The realization value an unknown quantity. The liabilities, including mortgages on real estate, are in the region of \$45,000.

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**NOT D. McLACHLAN OF  
CHATHAM.**

Mr. D. McLachlan, principal of the Canada Business College, asks us to bring before our readers the fact that he has no connection with any other business college in Canada. His reason for asking us to mention this is, that a person of the same name is advertised as associate principal of another college, and as the public might be led to believe that he is the party whose name appears in connection with the institution referred to, he would like the fact brought to our readers' notice. Mr. McLachlan founded the college over which he so ably presides, nearly 28 years ago, and it stands to-day as one of the leading commercial institutions of the continent. He has no connection with any other business school in Canada or the United States, except the McLachlan Business University, of Grand Rapids, Mich., these two institutions being owned and controlled by D. McLachlan & Co., and is to-day the only business school in Canada that has been running for 28 years without change of management. Mr. McLachlan is conducting a high class business school at Chatham, a school which has made a reputation much wider than the continent, and we take pleasure in giving the above facts publicity.

# Opening Day

In Business Colleges and other Educational Institutions, is almost at hand. We have a few remarks to make to the many young people who very soon will be entering technical training schools in preparation for stenographic work, in which there are exceptional opportunities. Our remarks will be of interest to the business man as well.

## Select the School

Which is prepared to qualify you to meet present day business requirements. All schools are not in accord with the modern methods. Some are just where they were ten years ago. This is particularly true in regard to Typewriting. Ten years ago all the Typewriters in use in this city were of the old style "blind" varieties. Then the **UNDERWOOD**, the **Visible Writing** Machine was introduced. **To-day more UNDERWOODS** are sold in Toronto than all other makes combined.

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POSITIONS OF TRUST, &c.  
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and reliable brand of

*Redpath*

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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.

## Mercantile Summary.

On an unpretending slip of paper the size of an ordinary envelope, having on one side a picture representing "Winnipeg, the buckle of the wheat belt—the Telegram, the tongue of the buckle," is a map of the aforesaid wheat belt, and an array of statistics which show the wonderful growth of Manitoba. For these we thank the Winnipeg Telegram. A gentleman who left the capital of Manitoba on Saturday last tells us something of the scale on which the T. Eaton Company is building in that city. On Portage Ave., opposite the Clarendon Hotel and beyond, they have bought a great tract of land. Upon part of this, say 266 feet on Portage Ave., and 150 feet on a side street, they will build a six-story store. Upon land adjoining, they purpose erecting plants for heating, lighting and water supply. Excavations have been already made for the store, whose walls are being laid.

Upon demand, an assignment has been made by A. R. Magnan & Co., dry goods dealers at Sorel, Que. Mr. Magnan was formerly of Magnan & Frere, who became insolvent a year or so ago, the failure causing a good deal of criticism, and he has since done business in his wife's name.—Arthur and Thomas Morin, doing a small jobbing business in liquors, at Valleyfield, Que., under the style of A. Morin & Co., are insolvent. They are said to show assets of \$1,400, with liabilities footing up to \$3,600.—Alexander Hamel, keeping a small grocery at Ancienne Lorette, Que., has failed, after a two years' experience of business.—A young farmer in the Saguenay country of Quebec, S. Fortin, by name, took to store-keeping two or three years ago, at Hebertville, and is now in the hands of the assignee. Being recently sued by a couple of his creditors, he offered them 50c. on the dollar, but it has apparently been thought desirable that he should assign for the benefit of all concerned.—Simeon Lemay, of Victoriaville, Que., formerly a grocer, but latterly in the hotel line, has assigned. His estate is described as a very bad one, it being reported that he owes \$10,180, while available assets are only a few hundred dollars.—J. F. C. Martel, in a limited grocery way at St. Romuald, opposite Quebec, has assigned to V. E. Paradis, of that city.

## ELECTRICAL ENGINEERS VISIT MONTREAL.

On Wednesday, and Thursday next, electrical engineers from Great Britain, Germany, France, United States and Italy will visit Montreal. The list of intending visitors shows that they are among the most distinguished electricians in the world. They are to be entertained in Montreal for two days, the city authorities and a large local committee uniting for the purpose. Lachine Rapids and Shawinigan Falls are among the sights they will see.

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CANADA PAPER Co.  
Limited  
Montreal Toronto

Toronto, Aug. 24th, 1904.

Dear Sirs:—

We deeply regret that we have had the extreme misfortune of being again visited by the ravages of fire which occurred in our temporary warehouse, "Queen City Rink," on Sunday night, 21st inst. We felt pleasure in having such a unique warehouse, so convenient and completely stocked with new and up-to-date goods.

We are glad that our factory is still intact, which enables us to fill all orders for manufactured goods as usual. Our Leather Goods Works are also undisturbed and in full working order.

With many thanks for past favors, and trusting very soon to be in a position to fill all orders, which shall have our very best attention, and hoping for the patience and co-operation of our friends,

Respectfully Yours,

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## Endowment Insurance.

Did you ever think that the man who takes out an Endowment Insurance Policy, receiving at the end of a definite period all the money he has paid in in the way of premiums, with good interest thereon, actually has had free insurance during the continuation of the policy?

Write for rates on their Endowment Insurance to

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Toronto, - - Canada.

## School Debentures FOR SALE.

The Town of Rainy River is offering for sale \$25,000 school debentures, bearing 5 per cent. interest, repayable in thirty equal annual payments of \$1,626.29 each, the first dated July 19, 1904.

The present bonded debt of the town is \$1,500; the assessment for 1904 is \$386.515; the population is 2,000. For any further particulars apply to

A. E. MARK, Sec.-Treas.

Rainy River, Aug. 18, 1904.

## Debentures For Sale.

The undersigned is prepared to receive offers for the purchase of debentures of "The Southern Judicial District" in the Province of Manitoba to the amount of \$40,000, and issued under the provision of Chapter 55, 3-4 Edward VII., intitled "An Act to provide for the erection of Judicial Buildings for the Southern Judicial District and Equipping the same," such debentures to be in denominations of not less than \$500 each, payable on the FIRST DAY OF JANUARY, A.D., 1940, and bearing interest at a rate not exceeding four per centum per annum, payable half-yearly on the FIRST DAY OF JULY AND JANUARY; said debentures both as to principal and interest to be made payable at any place in Great Britain or Canada, either in Sterling money or in the currency of the Dominion of Canada.

All offers must be addressed to the undersigned and marked "Tender for Southern Judicial District Debentures" and must reach this office NOT LATER THAN SATURDAY, THE TENTH DAY OF SEPTEMBER, A D., 1904.

Delivery of debentures to be made in Winnipeg.

**JOHN H. AGNEW,**

Provincial Treasurer.

Provincial Treasurer's Office,

Winnipeg, Man., Aug. 12, 1904.

There will be about thirty Americans in the party, seventy-five from Great Britain and Ireland, and forty-two from Italy, while France, Germany, and other

European countries will be represented. Following are the names of prominent visiting members of the Institution of Electrical Engineers of Great Britain: Gray, R. Kaye, president; Crompton, Col. R. E., past president; Perry, Prof. John, past president; Hammond, R., hon. treasurer; Lloyd, G. C., secretary; Baily, Francis G.; Balfour, G.; Ball, R. S.; Dr. Glazebrook; Blair, G. Conrad; Connolly, John T.; Cormack, Prof. J. D.; Crawshaw, C. B.; Dick, J. R.; Ruddell, W.; Erskine, R.S.; Fawcus, W. P. J.; Feilden, Theo.; Foster, J. A.; Geipel, W.; Harris, W. A.; Hawkins, Charles C.; Hayashi, M.; Hesketh, Thomas; Hope-Jones, F.; Jennison, M.; Kidman, F. C.; Liebert, Emil H.; Long, F. M.; Longbottom, Benjamin; Pope, Godfrey; Tree, R.; Wills, Floliott; Scott, E. K., and as many more, whom we have not space to mention. A reception will be given in the Engineering building of McGill University. The visitors will leave on Thursday for Niagara Falls.

### FRENZIED FINANCE.

The disregard of law and of right by wealthy corporations, their squeezing of money out of the public, and their exemption from punishment, is the subject of a series of articles under the above heading by Thomas W. Lawson, of Boston, of which the first appeared in the July issue of Everybody's Magazine. The general tenor of these articles is to be inferred from the following extracts from the first of them:

"There will be set down, in the series of articles of which this is the foreword, in as simple and direct a fashion as I can write it, the story of Amalgamated Copper and of the 'system' of which it is the most flagrant example. This system is a process or a device for the incubation of wealth from the people's savings in the banks, trust, and insurance companies, and the public funds. Through its workings during the last twenty years there has grown up in this country a set of colossal corporations in which unmeasured success and continued immunity from punishment have bred an insolent disregard of law, of common morality, and of public and private right, together with a grim determination to hold on to, at all hazards, the great possessions they have gulped or captured. It is all the same 'system' which has taken from the millions of our people billions of dollars, and given them over to a score or two of men with power to use and enjoy them as absolutely as though these billions had been earned dollar by dollar by the labor of their bodies and minds. Yet in telling the story of Amalgamated, the most brazen and voracious maw of this 'system,' I desire it understood that I take no issue with men; it is with a principle I am concerned.

"The enormous losses, millions upon millions—to my personal knowledge over a hundred millions of dollars—which were

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**Dainty and Delicious**

made because of Amalgamated; the large number of suicides—to my personal knowledge more than thirty—which were directly caused by Amalgamated; the large number of previously reputable citizens who were made prison convicts—to my personal knowledge over twenty—directly because of Amalgamated, were caused by acts of this 'system' of which Henry H. Rogers and his immediate associates were the direct administrators, and yet Mr. Rogers and his immediate associates, while those great wrongs were occurring, led social lives which, measured by the most rigid yard stick of mental or moral rectitude, were as near perfect as it is possible for human lives to be.

Portraits are given with this article of Mr. Henry H. Rogers, who is styled the piston-rod of the Standard Oil Engine; of William Rockefeller, the fly-wheel of the same, and of the author, who styles himself, "A plain stoker, who shovels in coal and draws out ashes." The curious thing about this foreword is the frankness with which the author admits that he did a lot of the work of the company; that he was "unwittingly made the instrument by which thousands of investors in America and in Europe have been plundered," and the language in which he declares Rogers and his associates to have been exemplary husbands, fathers, sons and friends, charming people, full of sentiment and sympathy, during all the period in which the system of which they were the authors and workers was doing its deadly and disgraceful work.

Terrible forest fires have been raging for weeks past in Newfoundland. Several hamlets have been demolished, and it is calculated that at least \$20,000,000 worth of marketable timber has already gone up in smoke this season.

—These are the days of cheap ocean travel, On Friday last, the American line gave notice that it would carry steerage passengers from Liverpool to Boston for \$8.75, which is a reduction from the \$12.25 rate previously announced. On the next day, the Cunard Line announced that they would accept \$60 for saloon rates across the ocean on certain of the steamers, and fifty on others. For second cabin accommodation they accept on Campania, and Lucania, \$40, on the other ships \$30, per passenger. Later came the announcement from New York, of a further reduction in trans-Atlantic passenger rates. The American Line, (the "St. Louis" and "St. Paul", etc.,) has fixed \$55 for first cabin passage; \$35 for second cabin fares; with \$30 for second-class fare from Philadelphia to Liverpool. The Leyland Line, which is controlled by the International Mercantile Marine Company, announce a rate of \$35 for first-class tickets from Boston to Liverpool. The Allan-State Line prices from New York to Glasgow, are stated at \$40 for first cabin passengers, and \$27.50 for second cabin passengers.

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**RECORD FOR 1903.**

Policies Issued and Taken '03	\$4,278,850	Interest Earned, 1903.....	\$110,428
" " " " '02..	3,098,450	" " " " 1902.....	84,676
<b>INCREASE 38%</b>	<b>\$1,180,400</b>	<b>INCREASE 30%</b>	<b>\$25,752</b>
Business in Force Dec. 31, '03..	\$18,023,639	Surplus to Policy-holders, 1903....	\$473,963
" " " " '02..	15,289,547	" " " " 1902....	226,508
<b>INCREASE 18%</b>	<b>\$2,734,092</b>	<b>INCREASE 109%</b>	<b>\$247,455</b>

**Average Interest Earned, SEVEN per Cent.**

**THE GREAT - WEST LIFE ASSURANCE CO.,**

HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

**Confederation Life**

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**Policies Issued on all Approved Plans.**

W. H. BEATTY, - - - PRESIDENT.  
 W. D. MATTHEWS, FREDERICK WYLD,  
 VICE-PRESIDENTS.  
 W. C. MACDONALD, J. K. MACDONALD,  
 ACTUARY. MANAGING-DIRECTOR.



**MONTREAL MARKETS.**

Montreal, 31st Aug., 1904.

**Ashes.**—There is nothing coming forward of any consequence, but the present demand is slow, and quotations are easier, \$5.65 to \$5.70 being about the figure for first pots, and \$5.30 for seconds. In pearls there is still an entire absence of business.

**Dairy Products.**—The shipments of cheese from this port last week were 78,972 boxes, figures approximately equal to those of the corresponding week of 1903. The total exports for the season, thus far, are 1,075,503 boxes, which is 374,063 boxes behind this date a year ago. Of butter there were exported last week 18,460 packages, an increase of 3,379 on the corresponding week last year. Since last writing, there has been quite a marked advance in the local cheese market, which has apparently checked British demand. We quote finest Ontarios at 9c.; Townships, 8¾ to 8⅞c.; Quebecs, 8½ to 8¾c.; per lb. Butter is rather easier than a week ago, 19c. being now about the limit for finest Townships, with medium grades ranging down to 17½c.; dairy, 14 to 14½c. per pound.

**Dry Goods.**—A busy week in this line is caused by the millinery openings, many buyers having come to town to attend them. A considerable proportion of the commercial travellers are home off the road, having their samples revised, and in general business there is no "rush." Remittances from the country keep up fairly well. Under date 30th August, the Penman Mfg. Co., of Paris, advise an advance in all lines of half-hose. The Colonial Bleaching and Printing Co. have issued a new list for spring of 1905, showing about a 5 per cent. advance in prints, etc.

**Groceries.**—The sugar market remains stationary, local refiners still quoting standard granulated at \$4.60, with soft grades ranging upwards from \$4. Tea importers still report but a light demand from jobbers, and there is no special strength to the market. The "Escalona," which is the first direct fruit steamer from the Mediterranean, is now completing lading her currant cargo at Patras, Greece, whence she sails on Sept. 2nd for Denia, Spain, for her supplement of Valencia raisins. Late cables regarding currants advise an easier market, with present quotations for fine Filiatras at 13s. 9d. First shipments of new Valencias have been made, via Liverpool, at 19s. for fine off-stalk, and it is hardly expected that goods for shipment by the "Escalona" will be

obtainable at much lower figures, as the crop is said to be turning out smaller than first calculated. California raisins are being quoted at comparatively easy prices. Filberts, Tarragona almonds, and shelled walnuts are all firmer. A syndicate is reported in evaporated apples, the price for new pack being quoted at 6c. in round lots, f.o.b. White beans show strong advance, being quoted at \$1.20 to \$1.30, as to grade.

**Hides.**—An advance in lambskins is momentarily expected to 65 or probably 70c. each. Apart from this, there is nothing particularly new in this line of trade at present. Tanners are buying beef hides quite readily, and there is very little stock of them in store. Dealers continue buying on the basis of 9c. per lb. for No. 1, and quote the usual half-cent advance to tanners.

**Metals and Hardware.**—No special activity has developed in these lines as yet, nor are there any very notable changes in values. Following the decline in barb wire, noted last week, heavy annealed and galvanized wires have been reduced to \$2.15 a cental. Pig and bar iron remain at figures last quoted. Boiler plate, \$2; Canada plates, \$2.25, in an ordinary jobbing way; black sheets, \$2.20; Ternes, easier at \$6.10 to \$6.25; tinned sheets, 72 by 32, 24 gauge, 6¾c.; galvanized Canadas, \$4 for 52 sheets; tinplates, \$3.65 for cokes, and \$3.90 for charcoals of standard brands. In tin, lead, copper, spelter, etc., there is no change.

**Oils, Paints and Glass.**—Trade is yet on the quiet side, but a fair fall business is looked for. With regard to prices, little change is reported. Advices are being anxiously awaited from Belgium as glass manufacturers there are tired of the dictation of the trades unions, and the men have until September 1st to agree to their masters' terms, failing their acceptance of which it has been decided to close down indefinitely. Stocks on spot are not overfull, but in spite of above facts, there is still much cutting being done in price. Turpentine is steady at 8¾c. per gallon in single barrels; linseed oil, 43 to 44c. for raw. Fish oils dull and easy; castor, 8 to 9c.

**TORONTO MARKETS.**

Toronto, Sept. 1st, 1904.

**Drugs, Chemicals, Etc.**—Trade cannot be said to be more than average, according to the majority of reports coming in from the country. Opium is still in somewhat better demand than it was some months

**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,**  
Secretary.

Montreal, Aug. 25th, 1904.

ago, but no great volume of business is being done. Prices remain much the same.

**Dry Goods.**—The Exhibition and fall millinery openings have brought many outside merchants and buyers into the city, with the result that a very large trade is being done. In cotton goods the trade is a little slack, however, owing to uncertainty as to the price of raw material. Woolens are very firm, and an active business is being done. The demand for dress goods is good, and the domestic article seems increasingly popular. Travellers have been sending in good reports as a rule concerning fall prospects.

**Flour and Grain.**—Ninety per cent. patents are quoted at \$4.40, in buyers' bags, West, and the market continues very firm. Manitoba flour is steady. Millfeed is a little firmer this week. Oatmeal remains much as before. Wheat, apart from the making of quotations for new, remains without appreciable change since last week. Other grains also remain about as quoted a week ago.

**Fruits and Vegetables.**—Very large quotations of fruit have been visible on the market this week, but the demand was good and everything sold pretty quickly. Tomatoes, though ripening slowly this year, are much in evidence now. Prices are good. Good prices prevail for California fruits, and large quantities of peaches are on the market. Canadians sell at 25 to 45c. per basket. A few grapes (Canadian), have come forward. Some anxiety with respect to this crop exists on account of the black rot, which seems to be increasing somewhat rapidly. We quote: Canadian peaches, basket, 25 to 35c.; apples, basket, 15 to 20c.; Lawton berries, per box, 8½ to 10c. Foreign fruits: Oranges, California Valencias, \$4.50 to \$5; Sorrentos, 160's to 200's, \$3 to \$3.25; California, half case, \$2 to \$2.25; bananas,



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**TORONTO**



Toronto Prices Current.

Table with multiple columns listing various commodities and their prices. Columns include 'Name of Article', 'Wholesale Rates', and 'Name of Article'. Major sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber.

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## STANDARD OF THE WORLD

SOLD BY ALL  
LEADING WHOLESALE HOUSES.

1's, bunch, \$1.50 to \$2; do., 8's, bunch, 75c. to \$1; lemons, Messinas, 360 case, \$2.65 to \$3; Florida pineapples, \$4.25 to \$4.50; pears, California, \$2.75 to \$3; peaches, California, \$1 to \$1.25; plums, California, \$1.25 to \$2; watermelons, each, 20 to 30c.; beans, per basket, 15 to 20c.; sage, per doz., 15c.; potatoes, per bushel, 50 to 60c.; cucumbers, per basket, 15 to 20c.; cabbages, per dozen, 40 to 60c.; tomatoes, per basket, 15 to 25c.; celery, per dozen, 40 to 50c.; muskmelons, per basket, 50 to 60c.; lettuce, per doz., 20 to 25c.; blueberries, \$1.10 to \$1.20; plums, 25 to 40c.; corn, per doz., 8 to 10c.; egg plant, per basket, 35 to 45c.; grapes, champion, 40c.

Groceries.—The demand for sugar still is very good, and large quantities are moving out. Both it and molasses and syrups are firm. In teas not very much is doing, though values are firm. Dried fruits are attracting a little more general interest. Currants are disposed towards firmness. Canned vegetables are on the strong side, especially corn and tomatoes, which do not promise a good season so far as the new crop is concerned.

Hides, Skins, Tallow and Leather.—Receipts of hides are fair and prices continue about the same with a firm tendency. Lambskins are in good demand, and calfskins quite steady. Tallow is about the same. Leather has improved a little during the last few days, and prospects for a good fall trade are described as very encouraging.

Provisions.—Not much dairy of good quality is coming in, and the enquiry is brisk. Creamery, as a consequence, is also firmer. Considerable quantities of medium and low-grade goods are in the market, but for such as usual, there is not much need. Eggs are very firm, the quo-

tation for new laid varying around 18c. Prices for poultry are good under short supplies. Spring chickens are quoted at 16c., and old birds at 11 to 11½c. Hops are quiet. There is a good market at steady prices for hog products.

Wool.—Receipts of fleece are light, and there is a good demand. The home mills are fairly brisk in their enquiries for pulled.

### SOME FACTS ABOUT EDMONTON.

One of the more than usually striking exhibits at the Toronto Fair is that from Edmonton. It is not so many years since people in the East—people who did not know—had a dim notion that the northern limit of profitable crop production stopped somewhere a considerable distance south of northern Alberta. But the wonderfully fine array of vegetables from the Edmonton region displayed in the Annex at the Fair, shows how mistaken was that idea. It includes potatoes, carrots, turnips, prodigious cabbages, and many other toothsome foodstuffs, and is under the charge of Mr. Porte, a gentleman evidently of much experience in such matters, who was sent here by the Edmonton Council and Board of Trade. From a little booklet, which may be had for the asking, we glean the following facts:

Edmonton has seven miles of graded streets—ten miles of sidewalks.

It has a first-class fire protection service, which includes a steam fire engine and modern appliances.

Edmonton, in 1902, decided to operate the electric light plant and instal its own water-works and sewerage system under municipal control. The electric light system is now in full running order with a capacity of 5,000 lights.

It has four and a half miles of water pipes and four miles of sewer pipes nearly completed.

It will have its own street car service in full operation early in 1905.

It is the objective point of the Canadian Northern; this year it will be completed to within fifteen miles, and next spring to Edmonton, making it their terminus. The town is the western basis of operation of the Grand Trunk Pacific.

It has a natural gas and oil company, who have commenced active operations. Furthermore, it is one of the most important fur buying centres in America.

### ADVERTISING N. Y. STORES.

A conservative estimate of the amount of money spent by the big department stores in Greater New York for advertising is as follows:

John Wanamaker, \$500,000; Siegel-Cooper Co., \$400,000; Simpson-Crawford Co., \$400,000; R. H. Macy & Co., \$350,000; Adams Dry Goods Co., \$300,000; Bloomingdale's, \$300,000; Hearn, \$250,000; Enrich Brothers, \$200,000; Frederick Loeser & Co., Brooklyn, \$200,000; Abra-

## DELAYS ARE DANGEROUS.

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### CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. G. C. DINNICK, Managing Director

## \$4,500 Required

On Security of Manufacturing Plant, Value \$15,000. Reduced \$200 every three months (if necessary). Operated twenty-five years, recommended and valued by manufacturer of absolute integrity. Particulars apply R. F. SEGSWORTH, Barrister, 103 Bay St., Toronto.

## THE Smoke Nuisance.

Every proprietor of a high chimney will hail with pleasure the information that there is now a contrivance which can be had at a reasonable cost and easy of installation, for the prevention of the clouds of smoke which have been such a detriment to the comfort of the neighborhood, besides a loss to power users.

The one herein offered not only complies with the Municipal By-law in cutting off smoke, but also prevents grits and smudge from coming from the chimney.

In itself this alone would be worth the cost of the appliance, but the savings it makes in the coal bill will pay for itself in a very short time.

As evidence of our confidence to prove our statement we will instal our device on a boiler for thirty days without charge.

Ask for information about it. We will be pleased to answer all enquiries.

### The Whaley Automatic Smoke Preventer and Fuel Saver, Limited.

New Offices — Room 25 Manning  
Arcade, 24 King Street West,  
Phone Main, 4893. TORONTO, Canada.

ham & Strauss, Brooklyn, \$100,000; Rothenberg & Co., \$175,000; H. O'Neill & Co., \$150,000; Saks & Co., \$100,000; B. Altman & Co., \$100,000; A. D. Matthews' Sons, Brooklyn, \$100,000; Chapman & Co., Brooklyn, \$100,000; Stern Brothers, \$75,000; H. Batterman, Brooklyn, \$75,000; Lord & Taylor, \$50,000; Koch & Co., \$50,000; Arnold, Constable & Co., \$35,000;



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**J. E. E. DICKSON, Mgr.**  
DOUGLAS K. RIDOUT, Toronto Agent.  
Agents wanted throughout Canada.

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

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Total Assets 31st Dec., 1900 .....\$361,361 03  
Policies in Force in Western Ontario over ..... 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.  
FRANK HAIGHT, Manager. R. T. ORR, T. L. ARMSTRONG, } Inspectors.

## The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - \$3,500,000 00  
Assets - - - - - \$736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.  
H. WADDINGTON, Sec'y and Man. Director.  
H. A. SHAW, City Agent, 9 Toronto Street.

## QUEEN CITY

Fire Insurance Co.

### HAND-IN-HAND

Insurance Company.

## MILLERS & MANUFACTURERS

Insurance Company.

## Fire Ins. Exchange

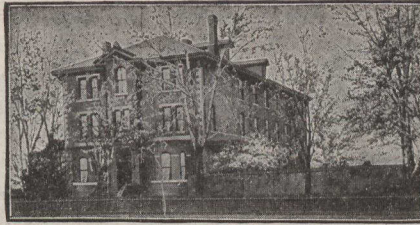
Corporation.

Authorized Capitals, \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY,**  
ESTABLISHED 1838.  
Managers and Underwriters



### "Glen Mahur"

RESIDENTIAL AND DAY SCHOOL FOR GIRLS

651 SPADINA AVENUE, TORONTO

Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.

MISS VEALS,  
Lady Principal.

small department stores, \$500. Total, \$4,100,000.

The expenditure is about twice that paid for rent by the big stores. Advertising is exceeded by only one other item of expense—that of salaries and wages, which is about double the advertising appropriations. Practically all this publicity is newspaper advertising.—Fourth Estate.

We are told that record orders are being received in this country from Australia for agricultural implements and machinery.

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 1
50,000	8 ps	Alliance.....	20	21-5	10 1/2 11 1/2
50,000	35	C. Union F. L. & M	50	5	58 59
100,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10
35,862	20	London Ass. Corp.	25	12 1/2	55 56
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 9
289,155	24	London & Lan. F.	25	2 1/2	21 1/2 22 1/2
45,640	90	Liv. Lon. & Globe...	Stk	2	42 1/2 43 1/2
130,000	30	Northern F. & L.	100	10	74 76
10,000	30ps	North Brit. & Mer.	25	6 1/2	37 1/2 38 1/2
153,776	35	Phoenix.....	50	5	33 34
25,434	63 1/2	Royal Insurance. ...	20	3	45 1/2 46 1/2
10,000	...	Standard Life.....	50	12	...
10,000	8 1/2 ps	Sun Fire.....	10	10	10 1/2 11 1/2

RAILWAYS	Par value \$ Sh.	London Aug. 19
Canadian Pacific \$100 Shares, 3% .....	\$100	131 1/2 131 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	...	108 110
do. 50 year L. G. Bonds, 3% .....	...	100 102
Grand Trunk Con. stock. ....	100	13 13 1/2
5% perpetual debenture stock. ....	...	130 133
do. Eq. bonds, and charge 6% .....	...	118 121
do. First preference 5% .....	10	39 1/2 40 1/2
do. Second preference stock 7 1/2 .....	...	85 86
do. Third preference stock .....	...	37 1/2 38
Great Western per 5% debenture stock. ....	100	...
Midland Stg. 1st mtg. bonds, 5% .....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

SECURITIES.	London Aug. 19
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1908.....	...
do. 5% 1874.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6% .....	101 103
do. do. gen. con. deb. 1923, 5% .....	108 110
do. do. stg. bonds 1928, 4% .....	100 102
do. do. Loca Imp. Bonds 1913, 4% .....	99 101
do. do. Bonds 1929, 3 1/2% .....	94 96
City of Ottawa, Stg. 1904, 6% .....	101 103
City of Hamilton Debs. 1934, 5% .....	100 102
City of Quebec, con., 1905, 6% .....	101 103
do. do. sterling deb 1923, 4% .....	100 102
City of Vancouver, do. 1931, 4% .....	100 102
do. do. 1932, 4 1/2% .....	100 102
City of Winnipeg, deb 914, 5% .....	106 108

## Central Life Insurance Company.

Authorized Capital, \$1,000,000  
Capital Subscribed, 500,000  
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., J. M. SPENCE,  
President. Man. Dir.

## Excelsior Life Insurance Company

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,  
OVER SIX MILLION DOLLARS.

A Company with—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.  
Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.  
H. S. MALLET, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.  
JAS. BOOMER, Manager.  
T. D. RICHARDSON, Assistant Manager  
Toronto Agents } SMITH & MACKENZIE }  
JOSEPH LAWSON.

## Safe and Permanent

IS THE POSITION OF

## The Dominion Life

Established 1889.

### Fair and Square

in all its dealings is the reputation it has earned amongst its patrons.

Policies Issued on the Best Plans.

HEAD OFFICE WATERLOO, Ont.

CHR. KUMPF, PRESIDENT.  
THOMAS HILLIARD, Managing Director. FRED. HALSTEAD, Supt. of Agencies.

PAPER

FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS

Stipulate

for our Paper when giving an order to the printer.

All Wholesalers Keep It.

## Toronto Paper Mfg. Co.

MILLS AT CORNWALL

## STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
Subscribed Capital, - - 125,000

WM. ARMSTRONG, H. B. REESOR  
President Man. Director  
F. K. RFESOR, FRANK EDMAND,  
Inspector City Agent  
Confederation Life Bldg.

## The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK  
HEAD OFFICE, - TORONTO  
Authorized Capital, \$500,000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.  
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,  
Vice President. Manager.

## THE COMMERCIAL

Established 1882  
5th WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED,  
Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

Head Office, - WATERLOO, ONT.

## The Mutual Life OF CANADA

With Its Easy Premium Rates,  
Liberal Guaranteed Values,  
and Expanding Dividends,

Is An Ideal Company.

So think its 30,000 Policy-holders who carry \$40,000,000 insurance in it.

Agencies in Every Town and City in Canada.

### THE STEEL TRADE.

Unsettled quotations for steel shapes have militated against recovery in this industry just at a most critical time, and the hope of still more attractive figures naturally results in postponement of new orders wherever delay is possible, says Dun's Review, of New York. There appears to be some difference of opinion respecting the extent of departure from list prices, but the vital fact remains, and

meetings have been held to determine the basis of future operations. As most current business is arranged on contracts covering distant delivery, including provision for allowance on any charge in pig iron, it is not probable that sales will be materially affected by the sensational variations on special propositions. It was feared that the cut in prices would hold back all orders, but structural shapes for the Chicago Elevated, material for through lines, rails for two concerns, and much piping made the outlook better than at any recent date. Canadian railroads are in the United States for material, and it is reported that a large sale of rails was made considerably below the pool quotations. It is gratifying to note that several blast furnaces have been added to the active list, and quotations of pig iron have yielded very little. At the Alabama furnaces the situation is still troublesome, because of the strike at bituminous coal mines. This trouble is offset as far as possible by outside purchases of coke, and the furnaces will soon be independent of their miners.

Knittel & Co.'s roller mill and elevator, at Boissevain, Man., were on Wednesday last destroyed by fire with a total loss of about \$35,000; insurance, \$15,000.

F. W. Karn's hardware store, at Woodstock, Ont., has been gutted by fire, which started from an explosion of oil. Loss about \$10,000 or \$12,000; partially insured.

New Hamburg, Ont., has passed a by-law for the issue of twenty-year debentures for \$7,000 for building an extension to the public school and for other municipal purposes.

The large furniture factory of four stories at Waterloo, Ont., controlled by the Canada Furniture Manufac-



### The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION  
MONTREAL - TORONTO

GRIFFIN & WOODLAND  
MANAGERS. 3

turers, was on Friday last completely destroyed by fire, which started, it is said, in some waste material near the elevator shaft. The loss on building, plant and stock is estimated at \$125,000; insurance about \$68,000 in some twenty companies.

## THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

### ASSETS, \$105,656,311.60

#### Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, \$1,800,000.00.

#### Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, \$89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.

6,297 per day in number of Policies Issued.

\$1,303,559.06 per day in New Insurance Written.

\$98,582.76 per day in Payments to Policy holders and addition to Reserve.

\$53,841.18 per day in Increase of Assets

# Investigation Endorses

the statement that while 80 per cent. of men aged 45 are fairly prosperous, only 13 per cent. of those who reach 65 are self-supporting. After thinking carefully about this ask for particulars of an endowment policy in

## The CANADA LIFE.

### 30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

### QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.  
WM. MACKAY, Assistant Manager.  
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

### THE Federal Life \* \* Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,763,960 70
Surplus to Policy-holders.....	1,052,760 70
Paid to Policy-holders 1903.....	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director  
J. K. McCUTCHEON, Superintendent of Agencies.

### Phoenix Assurance Company, Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, . . . \$100,000,000

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

### Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

Capital . . . .	\$2,000,000 00
Assets, over . . . .	3,546,000 00
Annual Income . . . .	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. C. O. FOSTER, Secretary.

### BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

Cash Capital . . . .	\$1,000,000.00
Assets . . . .	\$2,024,096.02
Losses Paid (since organization)	\$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.  
Robert Jafray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.



### By Insuring in THE CROWN LIFE

**YOU** Pay a Very Low Premium,  
Secure a Policy Free from Restrictions,  
Obtain Large Loan and Surrender Values,  
Have an Absolutely Safe Investment,  
**AND** You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,  
\$1,000,000.

HEAD OFFICE,  
TORONTO.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902.....	\$11,878,080
Income Life Branch .....	6,312,595
Total Revenue .....	\$18,190,675
Total Assets over.....	\$85,000,000
Canadian Investments .....	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:  
**GOOCH & EVANS**  
RANDALL DAVIDSON, Manager  
MONTREAL

# SUN FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, : : : Manager  
F. E. MAULSON, : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

# Mercantile Fire INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

## The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.

GEO. B. WOODS, Manager.  
CHAS. H. FULLER, Secretary.

## THE ACCIDENTS AND DISEASE. Lloyds Plate Glass

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents  
61 to 65 Adelaide Street, East, TORONTO.

## PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.  
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - \$ 5,000,000.  
ASSETS, - - \$25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.  
A. McDUGALU, Manager.

# Standard Life Assurance Co.

Established 1825.

Head Office for Canada, MONTREAL. Assurance Co. of Edinburgh.

Invested Funds.....\$51,794,362  
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.  
D. M. MCGOUN, - - - - - MANAGER.

## Liverpool and London and Globe INSURANCE COMPANY

Capital and Assets exceed..... \$ 66,000,000  
Canadian Investments exceed .. 3,750,000  
Claims Paid exceed..... 213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.  
WILLIAM JACKSON, - - Deputy Manager.  
JOS. B. REED & SONS, General Agents,  
51 Yonge Street, Toronto.



ESTABLISHED A. D. 1740.

## THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

## Insurance Company of North America, PHILADELPHIA.

Founded 1792.  
Incorporated 1794.

Capital ..... \$ 3,000,000  
Assets, January, 1904..... 11,290,778  
Surplus and Contingent Fund over all liability of Capital and Re-insurance 2,452,410

Losses Paid since Organization, \$115,662,995

Equal to 190 Tons of Pure Gold.

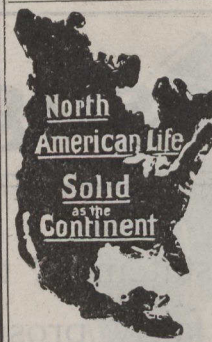
ROBERT HAMPSON & SON, Montreal,  
GENERAL AGENTS FOR CANADA.

## 1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written .....	\$1,092,750 00
Insurance in Force .....	3,607,346 00
Cash Income .....	131,526 90
An increase of .....	21,504 35
Total Assets .....	\$ 407,219 28
An increase of .....	75,174 52
Government Reserve .....	\$ 241,639 32
An increase of .....	64,347 63
Death Claims .....	\$ 10,385 00
A decrease of .....	2,315 00
Expenses .....	\$ 48,477 45
A decrease of .....	6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR  
The Northern Life has some Good Districts Open for Live, Energetic Agents.



## Strength and Stability

Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

## NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

## North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - PRESIDENT.  
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

## The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to.....\$1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899.....	\$ 68,435.85
	1901.....	104,406.87
	1903.....	145,871.70
Accumulated Assets	1899.....	\$ 232,616.64
	1901.....	301,594.94
	1903.....	398,512.27
Insurance in force	1899.....	\$1,707,807.00
	1901.....	2,702,456.00
	1903.....	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over ..\$202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to  
DAVID BURKE A.I.A., F.S.S.  
General Manager

Sometimes a revision of policy form means little. It stands for

# THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

## UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

FRED E. RICHARDS, President.  
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.  
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to  
WALTER I. JOSEPH, Manager,  
151 St. James Street, - Montreal.

# PHENIX

Insurance Company Of Brooklyn, N.Y.  
WOOD & KIRKPATRICK, Agents,  
TORONTO