

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE.

38th Year—No. 6.

Toronto, Canada, August 5, 1904.

\$2 A YEAR
IN ADVANCE

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TORONTO FIRE APPLIANCES.

After reading an account of the investigation, as far as it went begun on Wednesday and to be continued this afternoon, into the action of the Toronto Fire Brigade at the Eby, Blain Company fire of last Friday, one's feeling of uneasiness as to the condition of our fire-fighting appliances and the handling of the brigade is not lessened. The president of the Board of Trade, who wrote to the city authorities requesting an investigation, was not backed up as he should have been by those who had witnessed the fighting of the fire, and had complained of it. Only Mr. John Macdonald had the pluck to face the Fire and Light Committee of the council; and he said in plain court what other observers said among themselves, that the firemen were slow in their operations. Mr. Ellis said, truly enough, at

"There is a feeling that the fire protection is not what it ought to be. The insurance rates have gone up, and a merchant carrying \$100,000 insurance is compelled to pay \$1,000 more in rates. Now, these are facts that are staring us in the face. We do not want these rates to go up any more. The fire department should be well equipped. Merchants are willing to pay for the protection."

As to the controverted point of the too great lapse of time the brigade's getting water to play on the flames, we shall not attempt to decide until the enquiry has gone further. But taken in connection with the admission of the superintendent of the fire alarm system, Mr. Craig, that "the alarm system is out of date for a large city," his testimony and that of Harry Sauters, operator at fire headquarters, as to the non-receipt of an alarm when the Eby, Blain clerk rang one and the possibility of this alarm being cut off by the simultaneous registering of Box 3 (vide Mr. Craig's evidence) are very significant. The strength of a chain is only that of its weakest link;

and if our fire alarm system is a weak one we are wasting money and effort in getting secondary appliances to combat fire. If we are not mistaken, there was a report made months ago to the council upon the unsatisfactory condition of the alarm, and the council lacked either pluck or promptness in dealing with it.

Some features in the handling of this fire by the department stand out prominently. One is that the fire was in the rear portion of the top story. This the chief could have seen, for the Eby, Blain Company's hose was playing on it five or ten minutes before the brigade got to work, and kept it from working to the front of the building. But the brigade kept pouring water in at the front windows, a hundred feet away, where there was no fire. We have, in describing the devastated state of the stock all over the warehouse by reason of volumes of water, expressed our opinion of the disgraceful waste of squirting water where it will do least good. Again, where was the sense of raising the tall ladder on the west side of Scott Street, forty feet away, whence the streams could not reach the fire, instead of on the east side next the building. Years ago, when Scott Street was re-paved—it is 75 to 80 feet wide—the electric wires were removed to the centre of the street, away from the warehouses on either side of it; as if in order to allow ladders to be raised against the buildings. Time was lost here, therefore, in raising the aerial ladder on the wrong side of the rows of wires.

In the opinion of spectators competent to pronounce, poor judgment was shown by the brigade in attaching too many hose to one hydrant, thereby lessening the pressure upon any one stream. It is in such matters as these that good judgment or bad judgment by officers of the brigade makes all the difference between quick fire-fighting and slow. True,

the bursting of hose at a critical time does not reflect upon the efficiency of the men, but the lack of a wrench at a moment when it is needed worst to replace a length does not show the preparedness to be expected of a modern brigade.

It is timely to sound a warning to our manufacturers and merchants as to the danger of storing specially combustible materials in the midst of valuable merchandise. In the Eckardt fire a year or two ago the blaze broke out near where quantities of matches were stored. And now, in the Eby, Blain case, matches were stored on the top flat, where the fire broke out. In some wholesale warehouses packing cases are carelessly allowed to accumulate, and packages of paper or flimsy stuff are in too great quantity for reasonable safety. There is, if we mistake not, a city ordinance requiring the segregation of such materials in appropriate places, such as within lined walls. But such an ordinance is more honored in the breach than in the observance. For another thing, our firemen need to know more about the structure and interior arrangement of our prominent buildings, commercial or other. Part of the brigade might with good effect be engaged day by day in making intimate acquaintance with the interiors of buildings. And it is our opinion that some drill in the handling of imaginary fires might be of important service. Some of the men are valiant and capable fire-fighters—none more so; but it would be too much to say that they all know their business thoroughly.

WESTERN CROP REPORT.

There is reason to think that the grain crops of Manitoba and the Territories will turn out well. Not so phenomenally well, perhaps, as the sanguine people of the North-West have been predicting for many weeks, but that a good crop over increased acreage is likely. Yesterday's telegram from Winnipeg to the Monetary Times says:

"Rain has been general throughout the West during the past week. The crop is headed out, and is maturing rapidly. With continued favorable weather it is expected that the harvest will begin during the latter half of August. Crops are looking well and the prospects are good."

CANADA'S NORTHERN TERRITORY.

Canada's sovereignty over the waters of Hudson's Bay has been asserted by the Dominion Government in no uncertain language. The question came up the other day in the House in connection with an item of \$200,000 for the purchase, equipment and maintenance of vessels to be employed in patrolling the waters in the northern portion of Canada; also for establishing and maintaining police and customs ports at such points on the mainland or islands as may be deemed necessary from time to time. Last year, it will be remembered, an expedition was sent out to explore and patrol these northern waters. The instructions given to Capt. A. P. Low, who was in charge of the "Neptune," the vessel chartered to undertake this work, were to explore as far as he could during the season the northern waters and establish a port somewhere

on Hudson's Bay, no definite location being ordered. Then, as soon as the ice broke up in the spring, the expedition was to go north and explore Baffin Bay and Lancaster Strait, and then come back to Cape Chidley, at the entrance to Hudson's Straits. There the "Neptune" would meet another steamer with coal and provisions.

It is evident, from past experience, that no time should be lost in protecting Canadian interests in these northern waters. At the present time there are whalers and fishermen of different nations cruising in that locality, and unless we take active steps to assert that these lands belong to Canada we may, perhaps, find ourselves in the face of serious complications. This is the real reason underlying Capt. Bernier's expedition on the "Arctic," which is the vessel which has orders to relieve the "Neptune." She will patrol the Hudson's Bay waters, establish ports at suitable locations, and assert Canada's sovereignty in general.

THE DRY GOODS TRADE.

It is now not too soon to attempt some sort of a forecast as to the fall trade in general dry goods. As a fact, it is something that already engages a good deal of the attention of both wholesale and retail merchants. So far as orders at present arrived or on the way serve to show, prospects are very good; in some lines they are judged by some to be ahead in quantity and value of what was the case at this time last year. And so far as the situation has developed yet, there is no reason why this record should not continue. The chief conditions affecting the trade are good crops and the possession of plenty of spending money on the part of the masses. So far nothing has taken place to cause doubts as to these two factors, though, of course, it is full early to speak of assured excellent crops. With regard to the latter question, the consuming power of the people, its present largeness is evidenced on every hand. In no branch of trade does this influence make itself more felt, or more quickly, than in dry goods.

Referring to prices, they are steady to firm in practically all departments. The intense feeling about cotton, naturally enough, has disappeared; nevertheless, it would be a mistake to imagine that the market for that commodity, or for goods made therefrom, is an easy one. On the other hand, recent events, such as the extensive strike in the Fall River district of New England, will act in a contrary direction, and are certainly likely to counterbalance the effects of the drop in raw material, even if the latter should have the effect of causing declining values for finished goods, which, owing to the necessities of the case, explained in a recent article, could hardly be hoped for for some time to come.

When we come to the consideration of woolens, everything points in a "bull" direction. For this, not only is the short domestic clip responsible, but the great rise in values in every country in the world. Raw wool is now almost double the price it was ten years ago, and—what is of more recent happening—yarns, too, are just about double what they were held at in 1892. These figures refer to the British markets, but these fairly represent world conditions. For some

years, over there, yarns were not raised in price in due proportion to the rising value of raw material; but during the last few months yarns have steadily gone up, and reached their true position so far as a parity is considered, and this is what counts in calculating the prospects for finished woolen products. Several repeat orders sent to British woolen manufacturers during the past month or so have, we hear, been executed only at a tangible advance in rates, and there are several indications that this is likely to go on indefinitely. Canadian mills seem to be buying the clip of the country fairly freely, and, the latter being, as before stated, in small compass, it means that the export across the line to Boston and other United States centres, which in most years is quite a feature, will probably be a much less important one than in most years. We hear a report that this season the somewhat unusual course has been adopted by certain parties of shipping Canadian wool to England, where it will be made into varns and returned to this country.

BANK BRANCHES IN CANADA.

A striking feature of Canadian banking has been the extension of branches throughout the Dominion of late years. Nor was this peculiar to the newer districts of the country alone, where it was to be expected: the older Provinces of the East have shared to a large degree in the increased number of bank

branches. Nova Scotia has been a marked exemplar in this respect; the Bank of Nova Scotia and the Royal Bank having been among the first to extend their business into all the Provinces of the Dominion. The Bank of British North America, too, was early in the field with branches in the far West. Indeed, it extends into every Province but one. The Canadian Bank of Commerce, by its amalgamation of the Bank of British Columbia in 1900, added materially to the list of its branches in our Pacific Province. This bank heads the list in number of branches and equals the British in their wide distribution. The Bank of Montreal, goes everywhere except to Prince Edward Island and the Yukon.

We have compiled a list of branches of Canadian banks as at 1st July, 1904, which, we believe, will be found complete. It gives the number of branches of each chartered bank in the seven Provinces, the Territories of Assiniboia, Alberta, and Saskatchewan, and in the district of the Yukon. The total number is 1,059 branches of thirty-five banks. We have included in it the Caisse d' Economie, of Quebec, and the City and District Savings Bank of Montreal, because these are to be found in the list of banks with branches which appears in the Year Book of Canada: and a comparison taken from that volume of different years may be instructive. The latest Year Book list, however, is for 1st January, 1904, and gives the total as 1,049, whereas, our figures for last month make the

BANK BRANCHES IN CANADA.

Bank.	Ont.	Que.	N.B.	N.S.	P.E.I.	B.C.	Man.	N.W.T.	Yuk.	Total.
Bank of Commerce.....	48	1	2	15	..	12	12	9	2	101
Crown Bank	6	..	..	..	..	..	..	..	..	6
Dominion Bank	29	1	..	..	..	..	6	1	..	37
Bank of Hamilton.....	39	..	..	..	..	3	16	5	..	63
Imperial Bank	22	1	..	..	..	8	4	7	..	42
Metropolitan Bank	14	..	..	..	..	..	..	..	..	14
Ontario Bank	21	2	..	..	..	..	..	..	..	23
Bank of Ottawa.....	28	8	..	..	..	..	5	2	..	43
Sovereign Bank	34	6	..	..	..	..	..	..	..	40
Standard Bank	26	..	..	..	..	..	..	..	..	26
Bank of Toronto.....	31	5	..	..	..	1	..	..	..	37
Traders Bank	48	..	..	..	..	..	..	..	..	48
Western Bank	15	..	..	..	..	..	..	..	..	15
Bank of British North America.....	12	5	2	1	..	5	3	6	1	35
Banque d' Hochelaga.....	1	16	..	..	..	2	..	..	..	19
Eastern Townships Bank.....	..	26	..	..	..	2	1	..	..	29
Merchants Bank of Canada.....	56	14	..	..	..	..	11	10	..	91
Montreal District Savings Bank.....	..	7	..	..	..	..	..	..	..	7
Bank of Montreal.....	26	4	4	5	..	8	4	7	..	58
La Caisse d'Economie, Quebec.....	..	4	..	..	..	..	..	..	..	4
La Banque Nationale.....	1	24	..	..	..	..	..	..	..	25
La Banque Provinciale.....	..	15	..	..	..	..	..	..	..	15
Quebec Bank .....	..	5	12	..	..	..	..	..	..	17
Banque de St. Hyacinthe.....	..	5	..	..	..	..	..	..	..	5
Banque de St. Jean.....	..	2	..	..	..	..	..	..	..	2
Union Bank of Canada.....	27	2	..	..	..	..	26	28	..	83
Bank of Nova Scotia.....	6	2	12	23	2	..	1	5	..	51
People's Bank of Halifax.....	..	9	8	8	..	..	..	..	..	25
Royal Bank	3	3	11	17	2	10	..	..	..	46
Union Bank of Halifax.....	..	..	1	33	..	..	..	..	..	34
Bank of Yarmouth.....	..	..	..	1	..	..	..	..	..	1
Bank of New Brunswick.....	..	..	6	..	2	..	..	..	..	8
Peoples Bank of New Brunswick.....	..	..	1	1	..	..	..	..	..	2
St. Stephen's Bank.....	..	..	1	..	..	..	..	..	..	1
Merchants Bank of P.E.I.....	..	..	..	1	5	..	..	..	..	6
	498	174	48	105	11	51	80	80	3	1059

total 1,059. Sub-branches to the number of ten are included in these figures.

The subjoining table will show the increase by Provinces at four periods within seven years. The leap between 1902 and 1904 is remarkable. There are three new banks opened in this seven years and one bank suspended.

	1st July. 1904.	1st Jan. 1903.	1902.	1898.
Province of Ontario	498	420	349	306
“ Quebec	174	147	137	117
“ New Brunswick	48	41	35	30
“ Nova Scotia	105	102	89	69
“ Prince Edward Island	11	11	6	6
“ British Columbia	51	47	46	47
“ Manitoba	89	79	52	46
North West Territories	80	54	30	18
Yukon District	3	3	3	3
Total	1,059	904	747	641
<i>add Molsons Bank</i>	<i>47</i>			
	<i>1106</i>			

It is in the prairie country that the growth of bank branches and agencies has been relatively greatest. In Manitoba there were in 1898 only forty-six branches, where, in 1904, the number is eighty-nine. In the Territories, there were only eighteen branches in 1898, while in 1904 there are eighty. This exhibits an increase from sixty-four to one hundred and sixty-nine in the Western country, nearly trebling the number.

Taking individual banks the Canadian Bank of Commerce has the largest number of branches, one hundred and one in all; next, the Merchants Bank of Canada, ninety-one—increased from seventy in two years—then the Union Bank of Canada, with eighty-three; the Bank of Hamilton with sixty-three—increased from forty-one since 1902—the Bank of Montreal has fifty-eight, and the Bank of Nova Scotia fifty-one; followed by the Royal and Imperial. The table will repay some study.

It is noticeable that some of the banks whose quarters are in Ontario, have branches only in that province. The Standard Bank, for instance, has twenty-six branches, all in Ontario; the Traders Bank, forty-eight, all in Ontario; the Western and Metropolitan Banks, also have all their branches in that one province. The Union Bank of Halifax, the Bank of New Brunswick, the Bank of Yarmouth, the Peoples Bank of New Brunswick, and the St. Stephen's Bank have all their offices in the Maritime Provinces, but the Peoples Bank of Halifax, out of its twenty-five offices, has nine in the Province of Quebec. Of the French banks, only the Hochelaga and the Nationale have offices outside of the Province of Quebec. The Hochelaga has branches as far West as British Columbia. There is a branch of the Merchants Bank of Prince Edward Island outside of its own Province. Of the new banks, the Crown has all its agencies in Ontario, but the Sovereign has six of its forty branches in Quebec.

As to the number of banks represented in the various Provinces, it will be found that there are twenty-three banks represented in the Province of

Quebec, while only twenty-two are represented in Ontario. Ten banks each have offices in Nova Scotia and New Brunswick; four in Prince Edward Island; ten in the North-West Territories; eleven in the Province of Manitoba; nine in British Columbia; two in the Yukon.

THE COST OF LIVING.

A man in Brantford asks us if it is true that the expense of living has advanced in the last few years by twenty-five per cent. over and above the advance in wages or any kind of middle-class income. We reply that this is a difficult question to answer, because authorities have different opinions upon it. We have seen the increased cost of living as between 1899 and 1904 estimated as high as thirty-three per cent.; another, a newspaper statement or estimate, gives it at twenty per cent. between 1900 and 1903. More trustworthy computations, or at least computations which are probably upon a large scale, have been made by bodies in the United States. For example, the Employers' Association of Chicago has made a calculation that the cost of living increased by 16.8 per cent. between 1898 and 1903, which if accurate would show no hardship to the wage-earning class, for it corresponds very closely with the estimated general advance of wages these five or six years.

Such a subject is best investigated broadly, however, and therefore we are glad to be able to give some statistics as to the cost of living compiled by the United States Department of Labor. This department procured its figures from 2,567 families with an average income of \$827.19, and an average expenditure of \$768.54, and found the cost of living in 1902, when it was highest, to be 16.1 per cent. more than in 1896, when it was lowest. In the same period, average wages have increased by just that 16.1 per cent.; in some cases by more. We are glad to infer that the instances from which the average is calculated in this instance are taken from the artisan class. It is to be remembered, however, that while whether by strikes, threats of strikes, or voluntary concessions by employers, the trades-people or hand-working class have had their wages raised by over sixteen per cent. the class of clerks, book-keepers, civil service hands—the great army of salaried men and women who work in counting houses, have scarcely had their pay raised at all. Certainly, their average increase of income would be nearer five or ten per cent. than sixteen, and it has not kept pace with the rise in cost of living.

Our correspondent ventures the opinion that in Canada the mechanic class save one-eighth of their wages each year. He is of the opinion that some such percentage as 12½ is yearly put aside by the workers in such communities as Brantford and Peterboro, and invested in real estate, life assurance, or placed at interest in saving banks. Answering him on this point, we are doubtful if any such average as he mentions can be predicated of the hand-workers in Canada generally. Among Ontario towns and cities, Brantford is perhaps an exceptionally thrifty place; Galt certainly is, and Berlin. And some of the Nova Scotia towns are notably saving. But we cannot believe that in the cities of Quebec and Montreal, the average artisan

saves and puts away 12½ cents out of each dollar he earns. It is worth noting that among the 2,500 families in the United States cited above, presumably widely scattered, the average saving was about seven per cent.

THE PROBLEM OF THE FUTURE.

The sixteen-to-one silver controversy may fall out of sight by mutual consent of the two great political parties; imperialism becomes an almost undisputed factor in American politics; and presidential candidates may win and lose; but the question which is slowly but surely making itself the most important issue in the whole-body politic of the Republic, is the one that affects the relation between Capital and Labor. Perhaps it would be more desirable to say "between capitalists and workmen," because political economy showed years ago that between the former in any true sense of speaking, there would be no conflict; that really, they are two parts of one individual whole. The issue then, as it has become involved, lies between the representatives of the men who have money, on the one side, and the men who have their hands and labor on the other side. This seems likely to become the greatest political problem—referring to politics in its fundamental sense, of the science of government—that the present generation may have to solve.

The whole dispute resolves itself into one of equality under the law, which democratic institutions were supposed to have settled for all time, but evidently did not do. To show the truth of these remarks, as applied to the United States, which its founders hoped to make the most truly democratic and "all-equal" country under the sun, we quote from the New York Journal of Commerce, by no means one of the yellow journals:

"When combinations of capital, . . . reach a stage at which they can exercise the power of monopoly within considerable limits, in any branch of industry or the trade that consists in the exchange and distribution of the products of industry, they become a menace to liberty and equality. In so far as they use their power to suppress competition, to crush out rivalry, by a manipulation of the forces of production and exchange, by raising or lowering prices or wages, they destroy the fundamental conditions of equality under the law. They take away the value of property and blight the opportunities of others by arbitrary acts of power to increase their own advantage and their own profit, drawing wealth from the many to the few, and making the many dependent upon the few. The pathway of some of the "trusts" whose names and history are familiar have been strewn with the wrecks of property and of business and watered with the blood and tears of victims, like the course of conquerors in barbaric times. . . . They have made war upon the fundamental principles of free government and have not thus far been successfully resisted."

On the other side of the picture is another monopoly—the combination of working men in such form as to prevent the freedom of the individual and to suppress competition. Trades unions in themselves, and when conducted with the object of improving the workers' conditions, to increase efficiency, and protect from grasping methods of carrying on business, are beneficial institutions, and in the past have done much

for the well-being of the community as a whole. But to quote our contemporary once more:

"So far as they are used to establish monopolies in industry and trade, to suppress competition, to exclude those who are not their members from an equal chance to work and an equal opportunity to live at peace, in so far as they use coercion, intimidation and violence to accomplish their ends, they become the allies of capital combinations in the destruction of liberty and equality of rights and the subversion of the fundamental principles of free government."

With two such enemies sucking, like vampires, at its life blood, it would be folly to deny that a very great problem is on hand for solution by the American people, one that will tax all its resources of close thinking and resolute action, and one that will not much longer bear to be shelved in favor of more showy, but less dangerous platform cries.

MICHIGAN BANKERS' ASSOCIATION.

After leaving Toronto on Friday morning last by boat for Niagara, the members of the Michigan Bankers' Association and the ladies of their party made connection for Buffalo, and there took steamer for Detroit, arriving on Saturday morning, July 30th. It is pleasing to hear that the bankers' programme for the annual convention was carried out exactly as scheduled, and that there was not a hitch in the proceedings from the time the association left Detroit until it returned.

On the way home per boat executive sessions were resumed and officers were elected as under: President, James H. Seager, president of the National Bank of Houghton; first vice-president, Dudley E. Waters, of Grand Rapids; second vice-president, Charles E. Townsend of Jackson; treasurer, H. B. Waldby, of Adrian; secretary, Fred. E. Farnsworth, of Detroit; assistant secretary, W. W. Waive, of Detroit, re-elected. The next meeting place of the association will be Houghton, on Keeweenaw Bay, on the northern peninsula of Michigan, well known as a centre of the great copper-mining industry of that state. Resolutions of thanks to the retiring officers were passed, and Col. Farnsworth and Mr. Waive, secretary and assistant secretary respectively, were honored in a similar way.

Our Detroit correspondent advises us that the members of the association and their guests were remarkably pleased with the cordiality of their reception in Toronto. Not only were they outspoken in acknowledgment of the courteous treatment they received here from Mr. Walker, Mr. McGillivray, and others, but they became enamored of the city itself. Their time was very fully occupied, but pleasantly so, and arrangements were carried out "in ship shape and Bristol fashion," promptly, as bankers would expect to have it done. Nor had they anything but good words for the management of the King Edward Hotel, which hostelry they thought was fine enough for any occasion or for any body. The only criticism one might offer is that the visiting bankers did not remain long enough in Toronto to enable them to see it properly.

BORROWINGS IN BRITAIN.

The London Economist had the following in a recent issue: Government borrowing has been less in evidence during the past half-year than in any similar period since the outbreak of the war in South Africa, and though the encouragement offered by the improvement in the market for gilt-edged securities has brought out a number of municipal issues, and foreign Government borrowing has been on a fairly large scale, the amount of the total issues for the half-year is smaller than in any June half-year since 1896. The amount is £70,559,000, and compares with £77,414,000 in

the first half of 1903, and £106,435,000 in the June half of 1902. The following is a statement of new capital issues, quarter by quarter, for the current and the previous four years:—

	New Capital Applications.			
	1904.	1903.	1902.	1900.
	£	£	£	£
First quarter ..	19,905,000	22,226,000	47,993,000	51,587,000
Second quarter.	50,654,000	55,188,000	58,397,000	31,189,000
Third quarter ..	.....	15,063,000	21,276,000	49,769,000
Fourth quarter. ....	.....	15,986,000	26,146,000	32,954,000
	<u>70,559,000</u>	<u>108,463,000</u>	<u>153,812,000</u>	<u>165,499,000</u>

Three foreign Government loans have been offered during the half-year. The first was a moiety of the Japanese War Loan of £10,000,000, the other half being offered in the United States. A high rate of interest was offered with good security and the amount was subscribed for fully twenty times over. A large Cuban loan made its appearance, and was probably taken up chiefly in the United States, and the Greek International Commission offered the balance of the Greek Railway Loan of 1902—a 4 per cent. security at 84.

NOVA SCOTIA STEEL AND COAL.

Montreal, August 3rd.—There was a meeting to-day of the Nova Scotia Steel and Coal Company, the following directors being present: John F. Stairs, Hon. S. D. McGregor, J. Walter Allison, Hon. L. Melvin-Jones, Robert Jaffray, Robert Reford, Thos. Cantile, N. H. Harris, K.C., George Stairs, Harvey Graham and James C. McGregor. The general manager presented a report of the business of the company for the current year, and the progress of the new works at Port Sydney, and stated that the new blast furnace would be blown in before the end of the present month, which it was expected would materially add to the profits and efficiency of the company's business. A discussion took place regarding the finances of the company, and increase of capital required to fully complete and equip the new works. The solution met with the unanimous approval of the directors. Arrangements will be made to carry the project into effect at an early date.

The above despatch appeared in the Toronto papers of yesterday morning. On the previous day the Monetary Times received a lengthy letter, postmarked New Glasgow, containing what professed to be information of an important nature about the position of the Nova Scotia Steel & Coal Co. It was unsigned, however, and although the writer displays much acquaintance with the company's affairs and professes to be deeply interested in the welfare of the town of New Glasgow, he does not give his name. We therefore do not publish his letter. But some of his statements are of moment—if backed by a respectable man's signature they would be weighty. For example, commenting on the sharp decline of the common stock, he accounts for it thus:—

"The business of the Nova Scotia Steel & Coal Co. is thus divided: The steel plant at New Glasgow, N.S.; blast furnace at Ferrona, N.S.; coal mines at Coalburn, N.S., and Sydney Mines, C.B., and the iron mine at Wabana, Newfoundland. Of these I am in a position to say that the only one paying to-day is the coal mine at Sydney Mines. The blast furnace at Ferrona is closed down for good, representing a loss of about \$1,000,000; the coal mine at Coalburn, on which over \$500,000 has been spent, is now known by all insiders to be practically worthless, while the steel plant at New Glasgow is barely earning the interest on the bonds and preferred stock. The iron mine at Wabana, it has been discovered, is not nearly as good as that portion sold to the Dominion Steel Co.; so the whole load rests with the coal mine at Sydney Mines."

Now, he argues, in the face of such circumstances as these, to declare six per cent. dividend on the common stock is madness. In his opinion, the greatest asset the company had was Graham Fraser. And he adds, the real reason

Graham Fraser left the company was that he would not consent to paying six per cent., holding that two per cent. was all that could honestly be paid—and indeed that was a good return, considering the small amount that had been paid for the stock. He contends warmly and at length that for the ultimate good of the company itself, and for the good of the town, whose prosperity depends largely on the welfare of this company, the common stock should be forced down out of the hands of its present holders to a point at which it can become a dividend payer in the face of all conditions, and that the policy of Graham Fraser should be carried out.

UNLICENSED INSURANCE COMPANIES.

That people are entitled to get what they pay for, and that what are known as "underground" insurance companies should not be allowed to profit by the money of good law-abiding Canadian citizens, seems to be the moral of the following decision, of which we hear from Victoria, B.C. The account which follows describes a fire insurance case, the first of its kind tried in the Province. A full court has sustained the appeal of Barrett and Turner, hotel keepers, White Horse, Yukon Territory.

In 1900 the firm were hotel keepers, as stated; and Joshua Holland, of Victoria, applied for insurance on their premises. They agreed to insure \$12,000 in some companies authorized to do business in Canada. They paid Holland part of the premium, and Mr. Holland sent the application to Victoria. It was attempted to effect the assurance in Victoria, but being unable to do so, they sent the application to insurance brokers in New York City. They issued three policies in companies which were not licensed to do business in Canada under the Canada Insurance Act. The policies were sent through the bank, the plaintiffs accepted and sent the balance of the premium, amounting to \$651. The insurance policies were for one year.

Subsequently Barrett and Turner ascertained that the companies were not authorized to do business in Canada. They claimed to have all money paid as premiums returned to them, notwithstanding the fact that Holland had deducted only his own commission and forwarded the remainder to New York. The case was tried before Justice Drake, who dismissed it. Barrett and Turner then appealed to the full court, who rendered judgment in their favor for the amount of the premiums paid, namely, \$868, and the costs of the action and of the appeal.

ABOUT THE TOBACCO TRADE.

Hon. Mr. Brodeur is preparing a measure by which he intends that Parliament shall rectify a wrong done to the tobacco trade of Canada. The claim is made that the American Tobacco Company have treated their customers high-handedly, and have injured other traders. Mr. J. M. Fortier, of Montreal, speaking for himself and some other manufacturers of tobacco, approves Mr. Brodeur's effort, and adds: "We are not looking for favors, but we do want equity, and this is exactly what Mr. Brodeur's measure seeks to give us. In other words, we demand the right to sell our goods to people who were compelled to abandon us by the arbitrary restrictions of the American Tobacco Company's contract or arrangement."

For a number of years, Mr. Fortier contended that tobacco growing in Canada was an industry worth fostering. He and his friends in 1896 secured a duty of ten cents a pound, and the Canadian tobacco industry succeeded so well that the American Tobacco Company realized the fact that successful factories had been started at different points, and they bought out the factories at Granby, Joliette, of L. Larue, jr., and later on that of B. Houde and Company, Quebec. Since then they closed up the Joliette factory and Larue's as well. Mr. Fortier maintains that this has diminished the competition in the buying from the farmers and affecting the customers likewise. "We want," he declared,

"to get back the commercial channel which has been closed against us. For instance, a man in the Baie des Chaleurs sends to us for five hundred cigarettes, and I find that by shipping them direct the freight would be seventy-five cents, and as this would be too high I want to have the right to send these cigarettes over to a wholesale grocer who also ships goods to my customer at Baie des Chaleurs. But the grocer tells me that by his contract or agreement with the American Tobacco Company, he is precluded from even handling goods manufactured by their competitors. Now, this is not British, and is against the true principles of trade. We desire to reopen this commercial channel, which is the wholesale grocer, the produce merchant and the tobacconist."

Mr. Fortier further states: "that eight years ago he had brought action against the American Tobacco Company for conspiracy, and it was decided not to be an illegal conspiracy. Still, the result of the trial was an attempt at legislation by the present Solicitor General, to meet the case in question. The bill, however, did not get beyond its first reading. Now the Minister of Inland Revenue, after studying the question in all its phases, has brought down the bill in question."

THE BRITISH TARIFF SCHEME.

We have received a copy of the report of the Tariff Commission appointed to examine into the probable effect of Mr. Chamberlain's proposals on present conditions of British trade; to suggest what modifications, if any, would be desirable, and in what way conflicting interests may be harmonized; also to recommend a scale of duties. The volume now published has to do with the iron and steel trades. The purposes of the commission, it is almost needless to remark, involved an enormous amount of research and detail work, as well as the formation of a plan for obtaining expert testimony. Memoranda were therefore prepared upon the comparative statistics of the iron and steel trades of Great Britain and foreign countries, the organization and working of the German Kartells, the recent developments in the American iron and steel industry, the operation of the German iron duties, drawbacks and rebates in foreign countries, railway rates and policy, etc., etc.

A significant reply which we note, made by several firms to one of the enquiry circulars freely sent out to those interested was, "we formerly exported, but now cannot do so." The figures and data collected by the commission and presented in this report are so voluminous that we cannot attempt to reproduce them in this place, but the result of their labors, as regards pig-iron, may be summarized as follows: At the end of the seventies, the total amount of pig-iron produced in the United Kingdom was nearly 6¾ million tons, that is, as much as the total production of the five iron-producing countries next in importance, and no less than 45 per cent. of the total production of the world. At the end of the eighties, however, the total amount of pig-iron produced in all countries had increased by 59 per cent., but that of the United Kingdom by only 17 per cent. Germany and the United States, on the other hand, had increased their production by 93 and 175 per cent. respectively. Early in the nineties, the United Kingdom lost the pre-eminence it had enjoyed for more than 100 years, and the United States took the first place. Since then, the United Kingdom has been overtaken by Germany, and has now fallen to the third place, while the total production of the United States is only a little less than that of the United Kingdom and Germany taken together. In the United Kingdom, the production of pig-iron has just kept pace with the increase of population. In Germany and the United States, the increase in production has been continuous and much more rapid than the increase of population. Thus, by whatever test we apply, we find that the pig-iron industry of the United Kingdom is practically stationary.

In the case of steel, the results of the enquiry show even more strikingly the decadence of Great Britain as a manufacturing country. In the period 1876-80, the quantity

of steel annually produced in the United Kingdom was one-third of the total quantity produced by all countries; it is now less than one-seventh. The United States on the other hand has increased its share of the total production of steel from about one-quarter to two-fifths; and Germany from one-sixth to more than one-fifth. If we take consumption of steel per head of the population, the increase in the case of the United Kingdom is from 64 lbs. to 253 lbs., but, in the case of the United States, the increase is from 37 lbs. to 404 lbs., and in Germany, from 25 lbs. to 282 lbs. While the steel requirements of the world are rapidly increasing, the steel industry of the United Kingdom is almost stationary, and the steel industry, both of the United States and Germany, is rapidly progressing.

The commission, after discovering the general truth of the propositions thus summarized, enquired into the alleged causes of this relative decline of the iron and steel industries in Britain, and came to the conclusion that it was not due to the inadequacy or inconvenience attached to the supplies of ore, nor even to the charges for transportation, admittedly more burdensome in the United Kingdom than in foreign countries. The preponderance of opinion in the minds of witnesses was that the danger consisted in the combination of the transport policy of foreign countries with their tariffs and export organization, and with the system of free imports of Great Britain.

The commission's finding in regard to the process now known as dumping is to the effect that not only is it of the most widespread character, but, contrary to the view held by many, it is profitable to the countries practising it; that, unless checked, it is likely to remain one of the permanent incidents of trade, that it has already caused serious loss of employment and wages, diminished profits, and brought about a feeling of insecurity in many branches of industry; and that there are no advantages to the consumers, which can, in the long run, compensate for the injury so caused.

Finally, the commission recommend, as no doubt, thinking of its origin, most people thought it would recommend, the establishment of a British tariff in such a manner as to check the practice of dumping, to maintain the export trade with foreign countries, and to develop the colonial markets. These objects, it is suggested, can be obtained by means of a tariff divided into three classes: (a) A general tariff, consisting of a low scale of duties for foreign countries which admit British wares on fair terms. (b) A preferential tariff, lower than the general tariff, for those of our colonies which give adequate preference to British manufactures, and framed with a view to securing freer trade within the British Empire. (c) A maximum tariff, consisting of comparatively higher duties, but subject to reduction by negotiation to the level of the general tariff.

FOR GROCERS AND PROVISION DEALERS.

The Montreal Packing Company, Limited, of Montreal, has been incorporated under Dominion laws. It will carry on the business of packing and canning meats, fruits and vegetables, and of establishing a rendering and sausage factory.

The Toronto Retail Grocers' Association held a very successful excursion to Niagara Falls and Buffalo last week, being the eighteenth in the series.

The United Fruit Company, of Boston, which largely controls the banana trade of this continent, is said to be proposing the innovation of selling that fruit by weight instead of by the bunch. There are things to be said on both sides, but it is believed that the change would result in a better division and grading of qualities; against it may be raised the objection that increased handling would be necessitated.

The indications this season point to very heavy crops of apples in England, so the prospects for early Canadian apples in that market are not very promising when the risk of landing in unsound condition is taken into consideration. It has, however, repeatedly happened, says a market

LIFE INSURANCE NOTES.

report from Liverpool, that even when English fruit is unsaleable, a ready market has been found for some of the best varieties of American, but the venture is, of course, always a speculative one. With regard to winter stock a lower range of prices, as compared with last year, must be anticipated until October, when markets should be cleared of English and ready to receive imports. Values will then be guided by the quantities received. The consumption of apples in Great Britain is a steadily increasing one, and there is no reason for supposing that it should not continue to be so. Last year, in spite of the enormous quantities of apples imported into that country, and of the variable quantity of many shipments, there was at no time any real collapse of the market, and taking prices throughout the whole season, they held up wonderfully well.

A despatch from Yokohama, Japan, says that choice high grades of good cupping quality have been in general demand. At present the demand is active for medium and low-grade leaf suitable for making pan-fried or sun-dried tea. On account of the scarcity of high grades prices remained very firm for these sorts, but gradually declined on the medium and lower grades of late arrivals. Second crop teas will be on the market in a few days; style and cup quality are reported to be good. Of medium and lower grades there was an abundant quantity. Medium to choice grades of basket-fired leaf were exceptionally scarce, style of late arrivals being below the average. Quality of higher grades slightly inferior, but lower grades show an improvement over last year's offerings at this time of the season. Style in general to date has been inferior to teas of last season. Kobe market.—The higher grades on the same basis, but lacking the fine quality and style of Yokohama leaf. The lower grades show light liquor and fair leaf; prices at present are comparatively low.

DRY GOODS ITEMS.

The fall millinery opening at Toronto will probably take place on Monday, the 29th inst., the week of the Exhibition.

As a result of the cotton mill strike at Fall River, Mass., in which eighty-one factories and twenty-six thousand operatives are involved, hundreds of French Canadians are reported to be returning to Canada, where they will remain until the mills reopen.

The report of the English Sewing Cotton Company, London, for the year ending March 31st, last, just issued, shows a very satisfactory improvement in earnings. After wiping out a debit of £64,177 from the previous year, there remains a net balance of £106,051, enabling the directors to pay arrears of preference dividend for eighteen months, and to carry forward £31,051. The net profit from the year's trading amounted to £170,829.

The Russian flax crop is described as very behindhand. In some districts sowing was not over till the middle of July, the weather having been very unfavorable. The Siberian districts are perhaps the worst and as large levies are being made among the peasants for war purposes the prospects are bad. As Ireland uses such large quantities of Russian fibre anything that affects the Russian crop influences the linen trade, even though the home flax crop should turn out to be everything that could be desired.

A New York millinery expert forecasts that this winter velvet will reign supreme, especially the plain rich lustrous pliable kinds. The new shapes in hats make it obligatory that velvet shall be the fabric most employed by the milliners. It will be the large-crowned hat with a brim of more or less curving tendency that will be prominent in this field of fashion. This will be a plain-covered hat, and require the richest of materials to perfect it. Even the smaller shapes, which will continue in vogue, will be made of velvet, but for them it will be draped in graceful folds, which results can only be obtained by the use of supple and light-weight velvets. The trimmings to be used will be the ostrich plume and tip, the coque and like feathers, and roses in rare shades and unusual size. Ornaments will come in for a fair share of attention with this certain revival of the crowned hat.

The annual colonial examinations of the Institute of Actuaries are to be held in April next. The precise date will be found in our advertising columns. The cities in which they are to be held are: Montreal, Toronto, and Ottawa, in Canada; Melbourne, Sydney, Adelaide and Brisbane in Australia; Wellington in New Zealand; and Cape Town in South Africa. Candidates are required to give notice in writing to the Honorary Secretaries in London, England, and pay a guinea fee before 31st January. The supervisor in Toronto is Mr. T. Bradshaw.

—The Toronto Star's third edition of its Summer Resort Guide is now issued, and fills an ever recurring summer want. It gives in concise form easily understandable directions as to how to reach the various pleasure resorts in Canada, after giving a few hints on the difficult matter as to which place to choose for the proposed outing, out of so many which this Canada of ours offers. It gives, too, the distances necessary to travel in each case, the cost of getting there, and the names of the various hotels, with their charges and proprietors' names. It is a veritable "silent guide" whose pages are always ready unobtrusively to offer us the information everybody feels so much need of at this time of the year.

—Northern Alberta's great summer fair, held at Edmonton on June 30th and July 1st and 2nd, was a great success, the weather being ideal and the show very fine. Entries of live stock were much more numerous than ever before, and in character this department showed, according to all reports, very great improvement. There is, without doubt, a promising future for this most important branch of farming in Alberta.

—We observe that the New Zealand Government proposes to appoint a High Commissioner, to reside in London. "King Dick," as the strenuous present Premier of that colony is nick-named, may be the lucky first occupant of the position, as his health is hardly equal to the strain of party politics. The general opinion in Britain seems to be that Mr. Seddon will make an admirable High Commissioner, who would lose no opportunity of pushing forward the interests of his country.

—Referring to the fact that this year the East goes West to see the Dominion Exhibition at Winnipeg, and that last year both East and West went to Central at Toronto on a like errand, the Maritime Merchant points out that to preserve symmetry in the arrangement of things, next year's Dominion Exhibition should be held in the Maritime Provinces. There is no good reason why the East should not have the \$50,000 Dominion Government grant for a big exhibition next year, while there are many reasons in favor of its having it. Central and Western Canada do not know as much about our Atlantic Provinces as they should.

CLEARING HOUSE FIGURES.

	Aug. 4th.	July 28th.
Montreal	\$19,394,462	\$20,236,581
Toronto	14,567,136	15,340,305
Winnipeg .....	.....	5,585,811
Halifax	2,402,463	1,771,816
Hamilton	1,050,383	913,425
St. John	982,360	978,905
Vancouver	1,475,466	1,350,301
Victoria	697,851	481,810
Quebec .....	.....	1,464,230
Ottawa	2,040,751	1,840,931
London	677,423	795,431
	.....	\$50,759,546

OUR AUSTRALIAN LETTER.

The following are paragraphs of our Sydney correspondent's letter of 13th June for which we had not space in our last week's issue:

The papers tell us of the great prosperity of Canada, nevertheless, as for ten years past, enquiries are made whether Australian money cannot be got to invest in pulp mills, quarries, shipping concerns, and other industries, for which there is said to be great facilities there, but not the capital. The Australian is a borrower himself, and wonders if the Canadian prosperity stories are not a bit mythical.

Rev. Dr. Egerton R. Young, of Canada, is on a lectur-

ing tour here. In his series he has one on Canada. It was interesting, but Canadians criticised because it contains so much dog train, snow shoe and Indian in it, that it leads to misconception of the country. These things are all very well in missionary pictures, but not in the description of living Canada. The Australians think that when he says the lands of Canada are so fertile that wheat can be grown upon them without manure successfully for five hundred years without diminishing the fertility, it is stretching matters a bit. Similarly the statement that *fifty thousand families* went there from the United States last year is considered an exaggeration.

The Federal Government has appointed Mr. Copeland, the agent general of New South Wales, as its representative

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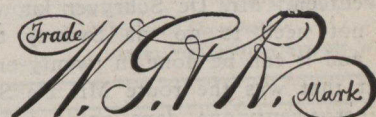
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on the Pacific Cable Conference. As Mr. Copeland has always been a particularly good friend to the Eastern Extension Company, Canada can get an idea of what it may expect from such representation.

The papers announce further Commissions to enquire into the methods of the Independent Order of Foresters, but surely there cannot be more to come out than is known, and the thing begins to look a little like persecution. If the Canadian Head Office would put itself straight on the Dr. Montague matter, much of the sting of the charges against the Society would be taken out. A leading paper says: "It is alleged that corruption is so rife in Canada that the Doctor's act will be regarded as a trifle over there, but we won't believe it until it has been confirmed by information from Canada."

Mr. De Schryver of Auckland, in giving evidence of the need of a better route to New Zealand, is represented as saying that to get to Vancouver by the Canadian Line he had to go to Sydney, and that took thirty-two days, whereas he could have got to 'Frisco by the United States steamers in seventeen. Mr. De Schryver knows very well that one does not need to go via Sydney to Vancouver, but via Suva, and it can be done in twenty-one days. As a matter of fact that was the route Mr. De Schryver took, and he was just twenty-one days going from Auckland to Vancouver. He is the advocate of a visionary line from a United States port, and a quicker service to New Zealand is desirable, but that is no reason for slandering the route that already exists.

F. W.

Sydney, New South Wales, 13th June, 1904.

ANSWERS TO ENQUIRERS.

M., Saint John.—"I should be greatly obliged if you would inform me whether you know of any book published in Canada or the States giving particulars as to how to form a limited stock company, and all particulars pertaining to such; also the names of author and publisher." [Write to the Canadian Railway News Company, Limited, 102 Union Station Building, Toronto, for a copy of J. D. Warde's "Shareholders' and Directors' Manual," sixth edition. It will inform you how to organize and manage such companies, and also supply forms and by-laws. It has a compend of the laws governing joint stock companies, Provincial and Dominion.]

R. E., Pembroke.—The Commissioner of the North-West Mounted Police is a Justice of the Peace, and has besides all the powers of a stipendiary magistrate. The superintendents are Justices of the Peace. They can, therefore, legally do all you say.

THE HULL CEMENT WORKS.

One day last week a dozen of the Dominion senators went over from Ottawa and paid a visit to the works of the International Portland Cement Company at Hull. They were all surprised at the extent of the works and pleased with their appearance. Among those who visited the works was Senator Edwards, who was afterwards interviewed on the subject by a reporter of the Montreal Gazette. He declared himself greatly pleased with all he saw there. Said he: "I don't speak as one knowing the business, but I do think that next to those of agriculture the great products of Canada in the near future will be iron, steel, cement and pulp. And I further think that if there is any place in Canada where cement can be made profitably it is at the works in Hull, surrounded as they are by so many natural advantages. I have never seen anything more complete than the way in which the raw materials are disposed close beside each other. And as to the engineering skill displayed in the factory, I have never seen anything superior. To have so large a factory right at hand," he continued, "is bound to be of inestimable benefit to Ottawa and Eastern Canada. In the nature of things there will in the near future be an enormous quantity of cement consumed in the Ottawa Valley, and, in fact, all over Canada, in developing the water powers and other industries. Think what it means, then, to Ottawa

to have a factory like this right at the doors of the consumers, where they can get cement without having to pay duty or freight rates, which, as the substance is weighty, are always large. The factory is going to enrich this part of the country."

As Mr. Edwards is the Senator for the district close by which these works are situated, his favorable opinion about them, as expressed about, must certainly be of value to the managers of the International Cement Company.

THE FIRE AT THE EBY, BLAIN COMPANY'S.

It is only a matter of seven months, or thereabout, (Monetary Times, January 2nd, 1904), since, in describing the premises of the Eby, Blain Company, wholesale grocers, of this city, we said: "the building may be termed well-equipped for fire." And we described its stand-pipe, with openings and a hose on every floor as well as on the roof; buckets of water on each floor, too; the whole place wired for a fire alarm system, and thermostats on every floor. But how inadequate all this may be to prevent enormous damage in case of fire, the destruction and injury of Friday last at this warehouse has shown. Shortly after ten on the morning of that day, an employee, having occasion to visit the top flat of the house, smelled fire and presently discovered a slight blaze. Some time elapsed before an alarm was sent in, and more time elapsed before the brigade, when it did reach the spot, had water playing on the burning roof and the smoking, smouldering interior of the top flat. The fire brigade of the firm had meanwhile got the hose from the flat below and did excellent service in confining the fire to the rear half of the sixth floor. There was much inflammable material on this floor, as well as quantities of coffee and spices.

When the city fire brigade began to throw water on the place (through the front windows, where the water tower was one hundred feet away from any fire), and through the side windows, it was not long before the top floor was swimming in from one to two feet of water. This poured down the hoist and down the stairways, till the whole place was as damp and as chill as a coal mine, and almost every thing in it ruined, or badly damaged. How many hours those firemen pumped water into that building after all danger from fire was over, we do not know, but it does occur to us that something more is needed in a brigade or the officers of a brigade, than ability to pour water by the ton upon a fire; to soak a building through and through, regardless of the value or condition of its contents. Is there no virtue in chemical engines? Has the chief of the brigade no liberty of judgement to investigate a fire, or send his men to investigate a fire, before he pumps half the contents of Toronto Bay into the building which is smoking? Is there no aptitude among fire handlers in the way of learning how to deal with fires in another way than drowning them out? Must the whole stock of a merchant be ruined or injured because a fire breaks out in his top floor? These are questions we should like answered. If any one walks through that extensive place from attic to basement, as the writer did yesterday, and sees the marks on posts indicating the depth of water on the various floors; sees the great holes cut by the axes of the firemen to let the water down—to injure some more floors below; sees the way they broke open with axes or pikes the customs and inland revenue partitions (containing tobacco and cigars) where there was no sign of fire, will be very likely to come to the conclusion that however brave and devoted to fire-fighting and water-throwing the firemen may be, they are violent and reckless in their way of doing their supposed duty.

Here are six stories, basement included, of a building fifty feet by one hundred and eighty-five, and not a square foot of any floor that has not been submerged by water from the engines. The contents, as may well be imagined where a heavy stock of mixed groceries is concerned, are very badly damaged. Teas, coffees, sugars, rice, spices, nuts, tobaccos, cheese, fruits, cornmeal, canned goods—all more or less injured, some of them destroyed. But the damage by fire, or even by fire and smoke combined,

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- \$50,000** 3½% bonds of Peterboro, Ontario, maturing 31st December, 1931.
- \$10,000** 3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

The above particularly suited for trustee or deposit purposes.

- \$100,000** 5% consolidated bonds of the Havana Electric Railway Company, due 1952.
- \$25,000** 5% bonds Chicoutimi Pulp Company, due 1922.

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is small compared with the loss by water. And with the exception of molasses in barrels, soap in boxes, and some canned goods, we cannot think of any thing that is not injured. There is, we are told, \$120,000 insurance. Adjusters went to work on Monday to ascertain what the loss is and what the salvage. It will take them probably all week to determine.

MODERN BABYLON.

There was issued last month, by the County Council of London, England, a huge book of statistics of that enormous city. It gives a fair idea of the stupendous scale on which the city is run. Some of the figures are enough to make a fellow "sit up." For example, there are, inside the boundaries of Greater London 2,017 miles of public highway, and there are 74 public and private bodies which can open them at their own sweet will. Says the London Leader: "We have 181 miles of tramway, besides about 15,000 cabs and omnibuses, and 225 miles of railway.

The population of the administrative County of London in the middle of last year was estimated at 4,613,493. Since 1876 its birth rate has been diminishing, until in 1902, it was the lowest on record (28.5 per thousand). On the other hand, the death rate in the year (17.2 per thousand) was also a record low one, with the exception of that of the year before. Fifty years ago the marriage rate was 22.3 per thousand, among Londoners living, in 1902 it had fallen to 17.8. What is the reason?

Every year we get about 30,000,000 telegrams and 750,000,000 letters, and every Londoner has the choice of fifty-three theatres, forty-three music halls, and two hundred and forty-five other places of entertainment.

The charities of London have an income of close on £7,000,000 a year—something like thirty shillings for every man, woman, and child in the country. London's hospitals make provision for 98,959 in-patients, and 1,290,838 out-patients. After spending £638,277 every year, they find themselves left with a deficit of £147,008.

About 140,000 inhabitants have to go to the rates for help, and cost their brother and sister Londoners about three and one-half millions sterling a year. Nearly 30,000 of our population live in common lodging houses. London's main drainage system comprises about two hundred and ninety miles of sewers. There were six and one-half millions of users of the public baths and washhouses last year. London, too, sends 764,026 children to school, and provides 17,000 teachers to look after them.

The municipal libraries provide about a million books, and the total number of issues last year was nearly six million. But seventy-seven per cent. of the books were fiction and juvenile literature.

FINANCIAL ITEMS.

Having already, in the autumn of 1903, purchased the business of one Cuban bank, the Banco de Oriente, in Santiago de Cuba, the Royal Bank of Canada has just completed the purchase of another, the Banco del Comercio. The Havana Post of 10th July, states that at a final meeting of shareholders of the latter bank, the assets (with the exception of the real estate which has been disposed of at private sale), and goodwill of that institution, were sold to the Royal Bank of Canada, which will take over the business on Monday, the 11th July. "The Banco del Comercio, capital \$700,000, founded in 1845, and until 1898, owned by the English Company, the United Railways of Havana, confidence of the Spanish business and Regla Warehouse, Limited, has always enjoyed to a large degree the friendship and confidence of the Spanish element of Havana, with which it has done an extensive business." It is understood, adds the Post, that the general manager and other officials of the Banco will enter the service of the Royal Bank, "and that the president and others of the late board of directors will become members of an advisory board of directors, which the Canadian institution is about to establish in this island."

At St. John, on Friday last, the treasury board opened tenders for \$113,500 worth of city debentures 3½ per cent. forty years to run. Of the two tenders received, that of J. Morris Robinson, St. John, private banker, was accepted. He offered 90½ per cent. The other tender was below 90 and was from A. Jarvis & Company, Toronto.

We hear of the appointment to the management of the Crown Bank branch, at Woodstock, of Mr. S. S. Fuller, who used to be manager of the Imperial at that place.

On the first of August, three new offices were opened by the Crown Bank of Canada. They are situated at Bracebridge and Comber in Ontario, and at Aylmer East in the Province of Quebec.

A REMARKABLE DEVELOPMENT.

Perhaps the most remarkable instance in recent times of the rapid development of a purely virgin region into a rich and prosperous state is to be found in the Malay Peninsula. In a communication to The London Times, Sir Frank Swettenham, since 1874 a resident British official and now the governor of the Straits Settlements, thus summarizes the facts: "In less than thirty years four small Malay States, jungle-covered, pathless, unknown, have been turned into flourishing communities, with a revenue of two millions sterling per annum, a trade of ten millions sterling per annum, three hundred and fifty miles of excellent railway, thousands of miles of roads and telegraph, great public buildings, schools, hospitals, waterworks—in fact, all the machinery of the most modern administration—with no debt of any sort, and a balance of over one and a half millions, ready to be spent on further railway extension and other works of development." Three things have contributed to this great success—the tin mines, cheap Chinese labor, and, most important of all, able and intelligent rulers. For it can hardly be doubted that if the British Government had failed to secure men to represent it who sought to understand those whom they ruled, and who made their interests their chief aim, the country would have remained practically a pathless jungle.—New York Evening Post.

LIFE ASSURANCE ITEMS.

Business men in Chicago are unanimous in commending the decision of the leading life insurance companies to require the resignation of the employee who goes on a race track, into a pool-room, or is seen in company with betting men, and it is certain that the examples set by the companies will be followed by firms engaged in other lines of business. The question with these companies is purely a business one. The employee who has become infected with a passion for gambling is apt to be a dangerous man to the employer. That is all. The decision involves no censorship of morals. But there are other forms of gambling quite as dangerous as the placing of a small bet on the favorite in the American Derby once a year, just by way of giving the annual holiday an additional zest. Here is what the defaulting cashier of the German-American National Bank of Aurora has to say on the subject:

"I simply did what half your successful cashiers in Chicago have done. In my case the result was disaster; in their case it is success. Everything depends on the turn of the cards. Look at the case of a very prominent banker—ten years ago he had not enough money to pay a hotel bill; to-day he is a millionaire. Do you think he saved it out of his salary!"

The vice or luxury of gambling is not confined to employees on salaries. There are gentlemen, for instance, who operate in the world of *la haute finance*, in the wheat pit and in the hog market. What a pity they can't all be made virtuous!—Investigator.

While we are not authorized to name the company which advertises to-day for a Provincial Manager for Quebec and Eastern Ontario, we know that it is a prominent and respectable life office.

That family insurance is appreciated by the industrial classes in the United States appears from the number of claims paid, growing out of the disaster on the "General Slocum," which was burned on the East River. In the case

of the Metropolitan Insurance Company, alone, three hundred and fifty-five policies were paid as the result of this one casualty, and more claims are expected.

FIRE INSURANCE MATTERS.

The Scandinavian fire insurance companies recently held a meeting at Christiania, Norway, at which it was decided to increase by 12 per cent. all premiums chargeable on wooden buildings. Notice has since been given to the municipal authorities that unless the fire brigade service is improved it will probably be found necessary to advance rates by a further 10 per cent. The destructive Aalesund fire is responsible for the increase.

Respecting some of the Baltimore fire insurance companies, wrecked by their heavy losses in the great fire, the United States Review ascertains as follows: The Old Town Fire of Baltimore has nearly all of its claims filed, and will soon make a report to the court. The Peabody has paid 30 per cent. on account of its losses, and hopes for a further dividend of five per cent. The receiver of the Firemen's has not yet filed his report to the court. Receiver Williams, of the Home Insurance Company, of Baltimore, will not state what he expects to pay. Receiver Pennington, of the Baltimore Fire, has made his report to the court, which is now being audited. He is in hopes of paying 65 or 70 per cent.

It is after a fire which has gutted his premises, damaged all his stock, and perhaps destroyed his books that a man says to himself: "I would have done better to consider the proposal of that man who called on me a month before the fire to ask me to take out insurance which would have compensated me, in some degree at any rate, for the loss I now sustain, and must sustain, for weeks and months, by the interruption to my business."

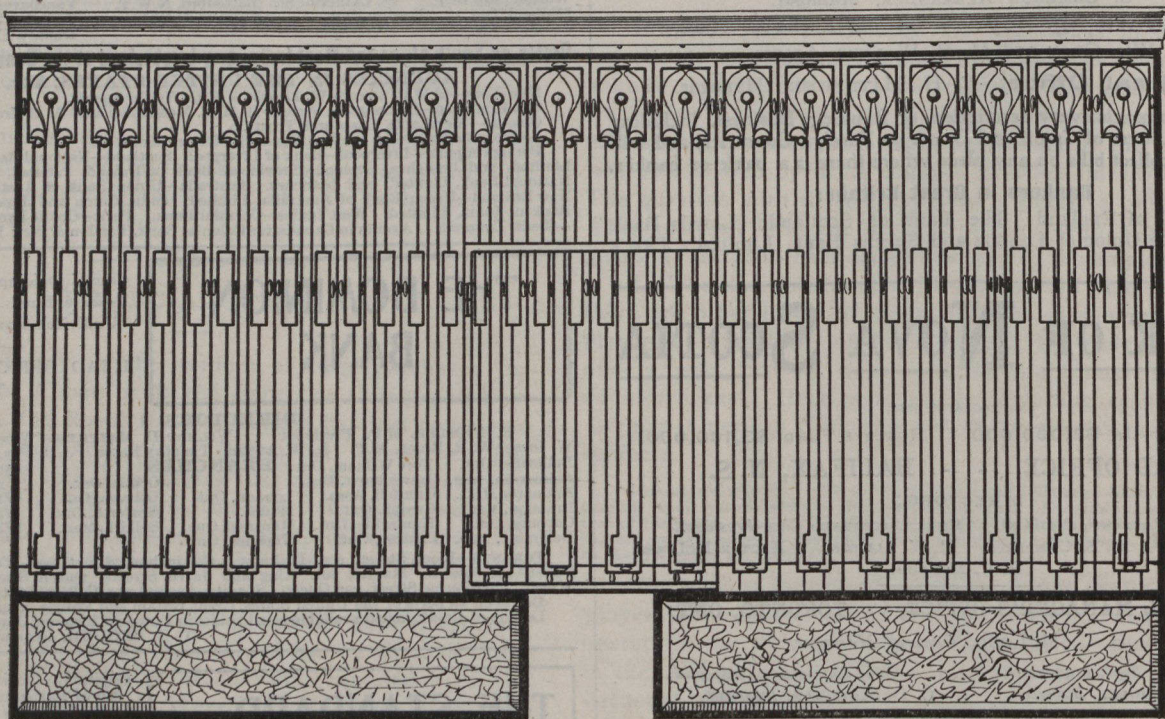
RAILWAY ARRANGEMENTS.

There seems a general branching out just now on the part of the railways around Toronto. Not long since we chronicled the large purchases of land by the Grand Trunk near Mimico, in the western district. Now comes the report from the east that the Canadian Pacific has taken over several tracts of land on the bay point, just east of the river Don. The property, it appears, is to be used for additional yard room, as the traffic is often badly congested in that district.

In this connection, and referring to our article of last week, we remark with satisfaction that the Railway Commission has made an order that every railway train coming from the eastward along the Esplanade shall come to a stop just east of the foot of Yonge Street, and not proceed until it is signalled to do so. This in the meantime is a wise and business-like ruling. Now, let us have the over-head bridge at Yonge Street as quickly as it can be built.

—It is satisfactory to know that building operations in Toronto thus far this year exceed in value and extent those of any previous year recorded. It is true that 1891, when permits were issued for larger sums for the new civic buildings, and the land boom was on, showed a somewhat larger total. Then, too, the recent conflagration caused many fine warehouses to be built, but the building of houses also exceeds similar operations in all previous years. Up to 30th July, the value of buildings for which permits have been issued this year was \$3,470,483; same period 1903 it was \$2,488,330; same period 1902 it was \$2,304,614, and the total for seven months of 1891 was \$3,018,605.

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 Head Office, TORONTO
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 Capital Paid-up 2,000,000
 Rest 700,000

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Mercantile Summary.

A fire broke out a few days ago in the temporary stationery rooms of Warwick Bros. & Rutter, Toronto, and did some \$5,000 worth of damage before it could be extinguished. The loss is covered by insurance.

The Maritime Hardware Association held its annual meeting in Yarmouth, N.S., last week and elected officers as follows: President, W. H. Sterns, Halifax; vice-president, George Weldon, St. John; Executive, E. K. Spinney, Yarmouth; G. E. Smith, Halifax; George Troop, Halifax; T. C. Lee, St. John; John McAvity, St. John; John Keele, St. John.

Canada is to be represented at the series of three exhibitions to be held at the Royal Agricultural Hall, Islington, London. Confectionery and allied trades, grocery and allied trades and dairying. They will each last eight days with an interval of a week between. The material is being gathered in Ottawa and Montreal. The exhibits are being shipped direct to London on the Livonian this week.

The opening ceremonies in connection with the beginning of work upon the T. Eaton Company's new premises in Winnipeg took place last week, the first sod being turned by Mr. J. C. Eaton, vice-president of the company. The building, which will be of brick and stone exterior, is to be six stories high, with foundations providing for two additional stories later on. Contracts for the main part of the building have already been let.

It may not be altogether because of the dearth of other attractions in St. Louis that her Fair does not draw big crowds, and that it has to reduce expenses. There is a deal of economizing going on in the States: her people are not travelling or holidaying as much as usual. It is stated by Mr. J. W. Ryder, city passenger agent of the Grand Trunk Railway, that the Canadian summer resorts are doing a great deal better than the resorts in the United States.

The beginning of direct connection between Bobcaygeon and the main line of the Canadian Pacific Railway by the official opening, on July 30th, of the Lindsay, Bobcaygeon and Pontypool Railway was made the occasion of an enthusiastic demonstration in that district. The line now runs from Burketon, a station between Toronto and Peterborough, to Lindsay, Duinsford and Bobcaygeon. The line has been projected for many years, and has been aided with subsidies by both Provincial and Federal Governments. It is understood that it will be operated by the C.P.R., and that C.P.R. capital will push it through to Pontypool.

As showing that work is likely to be started very soon at the Lake Superior Company's plants at Sault Ste. Marie, we note that 1,000 men are advertised for to go into the lumber

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camp. They are to be employed in the woods getting out pulpwood and wood for the charcoal ovens, the sawmill and the veneer plant, which will be operated at once. Negotiations have been going on for the purchase of pig-iron and other supplies, and the steel plant will commence operations about the 15th inst. It is declared a certainty that coke ovens will be built in the American Soo to supply coke for the blast furnaces. Heretofore this has been bought at lower lake points and shipped to the Soo, entailing some loss on account of breaking and handling. The building is being placed on the American side on account of the duty on coal. The gas by-product will be used for lighting and heating purposes.

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Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HENDERSON, Supt. of Branches and Chief Insp'tr.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Cole Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).	Wheatley (sub-agency to Leamington).	Mallorytown (sub-agency to Gananoque).	Walkertown
Creemore	Delta	Eganville	Elgin	Watford
				Westport
				West Lorne
				Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunezonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, medicine Hat, Macgregor, Morris, Neepawa, (Sul-agency, Arden, Man.) Oak Lake, (sub-agency Grisiwald, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized...\$1,000,000 00
Capital Subscribed... 500,000 00
Capital Paid-up..... 439,400 00
Rest 217,500 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq. Vice-President
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier
Branches—Caledonia, Elmvalle, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

DIVIDEND No. 5.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1 1/4%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Monday, the 15th Day of August next.

The Transfer Books will be closed from the 1st to the 13th prox., both days inclusive.

By order of the Board,

D. M. STEWART,

General Manager.

Montreal, 15th July, 1904.

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Subscribed\$1,837,250
Capital Paid-up\$1,828,900
Rest\$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER,
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER
W. C. HARVEY, INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.

IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL \$200,000 | RESERVE.....\$45,000
W. H. Todd, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... \$2,250,000. Reserve Fund... \$2,000,000. Total Assets.... \$25,000,000

Branches

Atwood	Georgetown	Kamloops, B.C.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Listowel	Niagara Falls South	Southampton
Berlin	Gorrie	Lucknow	Orangeville	Stouhall, Man.
Blyth	Grimsby	Manitou, Man.	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Melfort N.W.T	Palmerston	Toronto
Branford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—
Dundalk	Indian Head, N.W.T.	Moose Jaw, N.W.T.	Roland, Man.	Grain Exchange
Dunnville	Jarvis, Ont.	Morden, Man.	Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager.

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

Capital Authorized \$1,500,000.00

Capital Paid-up... 998,500.61

Reserve Fund... 440,000.00

Board of Directors:

J. J. STEWART, President
GEORGE R. HART, Vice-President
W. H. Webb, Hon. G. J. Troop,
Andrew Mackinlay, Michael
Murphy, M. A. Curry, M.D.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - \$2,000,000 00
Capital Subscribed - - - - 1,500,000 00
Paid-up Capital - - - - 1,500,000 00
Rest - - - - 450,000 00
Undivided Profits - - - - 82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateaufort, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauveville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Lewis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce.
Agents: London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston. Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.
Prompt Attention to Collections.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:

Edinburgh

Capital Subscribed.....\$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Sec'y. ary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't Managers.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

The ONTARIO LOAN & DEBENTURE CO. Of London, Canada.

Subscribed Capital - - - - \$2,000,000
Paid-up Capital - - - - 1,200,000
Reserve Fund - - - - 600,000
Total Assets - - - - 3,810,826
Total Liabilities - - - - 1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager

London Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET, - - - - TORONTO.

President: George Gooderham.

1st Vice-President and Managing Director: J. Herbert Mason.

2nd Vice-President: W. H. Beatty.



Paid-up Capital: \$6,000,000.00

Reserve Fund: 1,750,000.00

Invested Funds: 23,300,000.00

\$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at

3 1/2%

\$100 and upwards are received and debentures for fixed terms issued therefor with interest half-yearly at

4%

YOU WILL FIND IT QUITE CONVENIENT TO DEPOSIT WITH US NO MATTER WHERE YOU MAY RESIDE. SEND FOR OUR BOOKLET "SAVING MONEY BY MAIL."

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly.

Do not let your money lie idle any longer; have it invested and earning something for you.

9

STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO.

W. S. DINNICK, - - - MANAGER.

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.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, President
THOMAS LONG, Vice-President.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - \$1,445,860 00
CAPITAL PAID-UP - 724,540 00
RESERVE FUND - 250,000 00
TOTAL ASSETS - 2,042,257 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.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....\$2,500,000
SUBSCRIBED CAPITAL.....\$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	...	...	...	...	\$2,000,000
CAPITAL PAID-UP	...	...	...	...	1,004,000
REST	...	...	...	...	750,000
ASSETS	...	...	...	...	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - - - SECRETARY.
Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES - IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - \$400,000
Capital Paid-up - 138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN RUTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office - King St., Hamilton
A. TURNER, President
C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) \$ 575,190.00
Assets - - - - - 1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of \$100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW Member of the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	\$300,000
CAPITAL PAID-UP	..	...	...	300,000
CONTINGENT	...	...	...	25,000
RESER FUND	...	...	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	...	...	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.
STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

**SIMPLICITY
ELEGANCE
RICHNESS**



We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

In answer to an enquiry made by a member of the British House of Commons the other day as to what number of British troops was stationed at Esquimalt and Halifax, their cost, and what contribution was made by the Canadian Government, War Secretary Arnold-Forster replied there are 362 at Esquimalt, and the annual cost was £44,200, half of which was contributed by the Canadian Government. There were 1,785 at Halifax, the annual cost being about £20,500. In this case there was no Canadian contribution.

WINNIPEG
The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.

WM. WHYTE, Esq., WM. HARVEY, Esq.,
VICE-PRESIDENTS.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage?

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,
LONDON, Ont.

Stock Issue of \$100,000
now open for allotment in sums of \$100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, PRESIDENT.
A. A. CAMPBELL, - - MANAGING-DIRECTOR.
WM. SPITAL, - - SECRETARY-TREASURER.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903. **Five per Cent. Full-paid Stock** (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
E. D. Martin, Esq., Wholesale Druggist. Exporters.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

The Toronto General Trusts Corporation

Paid-up Capital...\$1,000,000
Reserve Fund.....\$ 300,000

A Trust Company's Charges

are no greater than the Courts allow private individuals who act in the capacity of Executor, Trustee or Guardian. In every case the Corporation is willing to accept the allowance made by the Surrogate Judge, or if preferred, will fix the charges upon being advised of the nature of its duties.

The employment of the Trusts Corporation ensures continuity of service, complete security, efficient service and reasonable charges.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

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

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased. Debentures issued in Currency or Sterling.
Deposits received.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - CANADA

Capital Subscribed.....\$1,000,000
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

WRITE FOR LITTLE BOOKLET.

THE Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - \$2,000,000.00
Capital Paid-up, - - - 800,000.00

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. **C. H. JAY & COY.**, Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ont.

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

The Grenfell Investment Co.

"BANKERS"
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED

SOLE CANADIAN DEALERS.

Mercantile Summary

Mr. Robert Reford, of Montreal, was on Monday last elected representative on the harbor board of the shipping interests.

It is stated that Mr. W. Day, of Toronto, has purchased about 120,000 acres of land in Alberta with a view to colonizing it.

An Ottawa tailor in a limited way, named J. J. Owens, is reported insolvent. His liabilities are hardly estimated to exceed \$1,000.

A vote was taken on Monday last of the inhabitants of Sherbrooke, Que., on a municipal lighting scheme. The vote resulted in its defeat by nine votes.

Arrangements have been completed for an international convention of the Brotherhood of Locomotive Engineers, in Montreal, from August 9th to 12th. Delegates from points all over Canada and the United States are expected to be in attendance.

At Trenton on August 1st by-laws were passed to provide \$20,000 to purchase bonds of the Ontario Electric Railway, and granting exemption from taxation for ten years to the Apple and Produce Cold Storage and Forwarding Company.

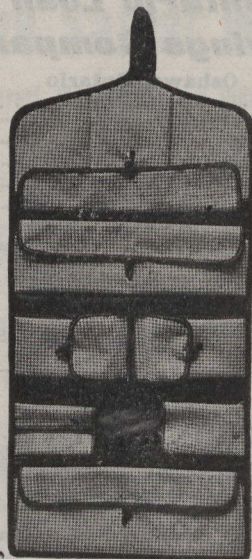
The Montreal Harbor Commissioners have taken over the new grain elevator from the contractors for testing purposes, and during the next three months they will ascertain that everything about it is in proper order before finally assuming control of the structure.

It is very significant of reduced travel and a feeling of economy in the United States that twelve hundred workmen at the Pullman Car Works, near Chicago, have been laid off since June 1st because of lack of orders. Half a dozen departments of the big plant are idle.

E. E. Bent, of Sydney, N.S., who has been engaged in the grocery trade for the brief period of eighteen months, is offering his creditors 25 cents cash on liabilities of about \$3,000. He is said to show nominal assets of \$4,000, but mostly made up of uncertain book debts.

The report for July of the Montreal building inspector is that seventy-nine permits to erect buildings were given in that month, value \$392,800; and fifty-eight permits for alterations, to cost \$87,598; total value, \$480,421. This is less in value of proposed structures than the previous July, which was \$553,000, but the houses were fewer in number.

Late failures in Quebec City are noted as follows: F. X. Dion, carrying on a grocery as Dion & Frere, has abandoned his estate upon the demand of his mother, who is a creditor for \$2,300. In 1901 he became involved through the failure of a leading broker (this tells a story), and he then compromised at 40 cents.—Oscar Coté, a contractor, has assigned, owing about



—A—

Toilet Roll

Will keep your many toilet articles together when traveling.

We have twenty-five different styles to choose from. All made of thin rubber cloth. Prices: 50c., 75c., \$1.00, \$1.25, \$1.50, \$1.75, \$2.00, \$2.50, \$3.00, \$3.50, \$4.00.

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\$1,500 to local parties.—Louis Paradis, for a number of years dealing in cheap furniture, stoves, picture frames, etc., besides doing note-shaving in a small way, has also assigned. He is called an illiterate man, but has been credited with a good deal of natural shrewdness, and was generally supposed to be in pretty fair financial shape. He is now reported to owe about \$11,000, while apparent assets will hardly exceed that amount.—An assignment has been made on demand by L. A. Robitaille, a jobber in hardware, oils, etc., who began business in 1901 on a limited capital, and who has evidently spread out much beyond the limits his means would warrant. He is said to owe about \$23,000.

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Mercantile Summary.

"Trade follows the flag"

May be true, but we add,
The auctioneer's rag

Follows trade when it's bad.

—Philadelphia Press.

The A. D. Gall Petroleum and Chemical Company is the name of a new corporation which has just received a Dominion charter authorizing it to extract, buy and sell oils, minerals, lumber, wood alcohol, etc. Its capital is placed at \$200,000, headquarters at Montreal.

The production of pig iron last month in the United States, according to figures compiled by the Bessemer Pig Iron Association, was about 1,000,000 tons. This is smaller than for any month since January, when it was 921,000 tons. In April the production was 1,553,000 tons. About one-third of the Bessemer furnaces in the United States are idle.

The following recent failures are noted in Montreal: L. E. Gingras was to all appearance a fairly successful grocer in St. Cunegonde suburbs, but about a year ago he engaged also in a dry goods business, which has apparently been the occasion of his downfall. He has now made a voluntary assignment.—J. Lamoureux, a manufacturer of skirts and cloaks, who was burned out several weeks ago, and subsequently tried to arrange a settlement at 50 cents on liabilities of about \$20,000, has now assigned.—Consent to assign has been fyled by J. Docks, fancy goods dealer, whose liabilities are put at \$5,000.—J. T. Parker, doing business as the Parker Coal, Ice and Cartage Co., has gone into insolvency. He is said to show liabilities of \$45,000, his wife figuring as a creditor for about \$20,000.—J. E. Allard, formerly in a small way of retail business at Chateauguay, and who recently moved to Montreal, paying 100 cents on the dollar for a grocery stock in the city, has turned his affairs over to an assignee.—A small dry goods retailer in the northern suburbs, E. Jacques by name, is reported as having assigned. He was formerly of Jacques & St. Pierre, who failed in 1897.

Hormidas Carignan, of St. Maurice, Que., aged 45, and brought up as a farmer, started storekeeping in the spring of 1903, but evidently found out his mistake after a year's experience. After being sued several times, last spring he sold out to one P. Robert. He has not, however, apparently got clear of his difficulties, for he has now assigned.—J. E. Bergeron, general dealer at Jonquieres, Que., reported as insolvent several weeks ago, is offering his creditors 50 per cent. cash.—An assignment has been made by J. A. Brunelle, who opened a boot and shoe store at Lennoxville, Que., eighteen months ago. He had previously been employed as manager of the branch store at Eustis of W. Blue & Co., of Sherbrooke.—Z. P. Cormier, a promi-

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gent dealer in hats and furs at Sherbrooke, Que., is embarrassed, and offering 40 per cent. upon liabilities said to aggregate \$34,600.—The failure is noted of Mrs. O. Dubrule, engaged in a small millinery and dry goods business at Valleyfield, Que. She owes about \$1,500.—A. W. Couture, of Levis, Que., who succeeded his father in the grocery business about two years ago, has made an assignment, and is said to owe \$1,600.—J. H. Therien, of St. Gregoire, Que., who only began business in August, 1902, with the assistance of means furnished by his wife, is reported to have become insane, necessitating his removal to an asylum, and it is said his

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put at about \$4,000.

INTERNATIONAL EXHIBITIONS.

More and more with each one, ques-
tion is made as to the desirability of
international industrial exhibitions, not
merely on the ground that in these
later years they have become so numer-
ous as to become tiresome, but on the
more serious count that through their
means valuable information is often
given to foreign competitors, which they
speedily turn to the detriment of the
country holding the exhibition. This
certainly was the case to some extent
with the great initial exhibition in Lon-
don at the middle of last century, for
it gave the first pointers to many a
foreign industry which now acts as a
rival to that of the Mother Country.
Many British firms now act on the
assumption that they are cutting their
own throats in exhibiting at foreign
shows, and either send nothing at all,
or else only a poor, second-rate assort-
ment of time-honored appliances. For
the first, something can be said, but
surely little for the second. If a thing
is worth doing at all, etc. To send a
few out-of-date samples in this desul-
tory manner is worse than not doing
the thing at all, as not only does it not
advertise the British manufacturer, but
if it has any effect at all, it is to give a
false impression, and one likely to kill
what trade he may already possess. At
any rate it should be remembered that
progressiveness is the surest advertise-
ment for any goods or any firm; and,
even if its to-day's method be pla-
giarized by a foreign rival, it has always
recourse to improved methods to-mor-
row, which is the mark of progress the
world over. Thus will it still be ahead.

A NEW FISH STORY.

A well-known lawyer experienced reli-
gion and joined the church. His
friends, upon learning of his desire to
ally himself with active religious work,
decided that there was one point upon
which he might still improve, and they
talked to his pastor about it. Said they
in effect: "So-and-so is a fine man in
every way, but he certainly does fail to
stick closely to the truth when he tells
about his fish catches, and we wish you
would caution him about it."

The minister did his duty, and the
lawyer acknowledged his carelessness.
"That is my besetting sin, parson, and
hereafter I'll be careful. I shall buy a
pair of scales and verify every state-
ment I make by them."

Not long afterward he was blessed
with a son. In due time there was
question about the weight of the boy.
The fond mother spoke up and said:
"Take father's new scales and weigh
baby in them."

The nurse and the whole household
crowded around, unable to believe the

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silver, arsenic, mica, corundum, graphite, granite, lime-
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Northern, Eastern and Northwestern Ontario, and
many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E.
J. Davis, Commissioner of Crown Lands, or Thos. W.
Gibson, Director Bureau of Mines, Toronto.

registered figures, which told them that
the new baby weighed precisely fifty-
three and a half pounds.—New York
Times.

—Commercial Intelligence comments
upon the fact that in the North-West
most necessities that one purchases cost
more than similar goods in the East,
but that is only to be expected owing
to the larger distance they have to be
transported, the high rent shopkeepers
have to pay, and the more liberal scale
of wages. In Winnipeg, and for that
matter in any city a large distance from
the coast, the excessive freights are a
standard argument. As an illustration
of the length to which this argument is
sometimes carried, Mr. L— tells a story
of a gentleman who went into a men's
outfitter's and priced four ordinary col-
lar buttons. "Those are sixty-five
cents," replied the clerk. "No wonder
the departmental stores of Toronto can
sell goods here when you charge sixty-
five cents for four collar buttons." "Oh,
well," remarked the clerk, deprecatingly,
"the freight rates are so high out
here."

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\$10,190.09 payable in 20 yearly instalments of \$749.81, from 30th June, 1904.

Offers to cover each issue separately and accrued interest. Delivery at Bank of Ottawa, Pembroke.

JOHN C. STEWART,
Chairman Finance Committee.
Pembroke, July 25th, 1904.

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The Grand Trunk offer a double daily through car service direct to the World's Fair City—St. Louis, Mo. Trains leave Montreal morning and evening. Send four cents in stamps to J. D. McDonald, District Passenger Agent, Toronto, for the handsomest publication yet issued on the World's Fair, and consult Grand Trunk Agents for further particulars.

MONTREAL MARKETS.

Montreal, 3rd August, 1904.

Ashes.—The market for potash is easier, and \$5.85 per cental is probably the outside limit that could be at present realized for firsts; seconds are quoted at \$5.30 to \$5.35. The great scarcity of pearls is still unrelieved, and for these \$8 would be paid.

Cements and Firebricks.—There has been a little better demand for cements the last week or so, but the total of business doing is still quite moderate. We quote Belgian cement at \$1.70 to \$1.90; English ditto, \$1.95 to \$2.10; firebricks, \$16 to \$23, as to quality.

Dairy Products.—Last week's shipments of cheese from this port were 42,000 boxes short of the corresponding week in 1903, the figures being 57,824 as against 99,817, and the total shortage on the season compared with last thus far is 306,000. Butter shipments, however, are of a more satisfactory character, and an aggregate of 20,562 packages was shipped last week, the figures of a year ago being 8,124 packages. The gain on the season thus far has been just about 50,000 packages. The cheese market firmed up a shade after last writing, which is hard to account for in view of the very large visible supply, and the continued falling off in exports. Fine Westerns are quoted at 7½ to 8c.; fine Townships, 7¾ to 7¾c.; fine Quebecs, 7½ to 7¾c.; ordinary stock, 7 to 7¼c. For finest Townships creamery butter the quotation is 18¼ to 18½c.; Quebecs, 17¾ to 18c.; Western dairy, 13½ to 14c. per pound.

Dry Goods.—There has been no increase in the general movement of goods out of warehouse as yet, and the volume of orders coming to hand is still quite moderate. Collections, while fair, are not up to the returns at this date a year ago, and a certain proportion of renewing by retailers is expected on payments coming due the 4th. Apart from the general stiffening in woollens, there is nothing new in prices.

Groceries.—The sugar market conknet continues an active and a strong one. Upon the strength of telegraphic advices from New York this morning advising an advance in refined sugars of 10c. in bags and 5c. in barrels, the local refiners have given notice that quotations have been put up 5c. a cental on all grades, making standard granulated now \$4.55, with soft grades ranging from \$3.95 to \$4.35. The demand during July was an active one. Some moderate importations of foreign sugars, mainly Scotch and Russian, are reported. Advices from Patras report opening prices for fine Filiatra currants at 14 to 14s. 6d.; the first steamer is expected to leave Patras about the 1st prox. The crop of Valencia raisins is estimated at about 25,000, figures slightly below the average, but prices are hardly expected to exceed those of last year, as prices of California raisins

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are easy. California prunes are also a little lower, but dried apricots and peaches are firmer.

Hides.—Lambskins are again advanced to 55c. each. Receipts of calfskins are about at an end for this season. Business in beef hides is quiet, but quotations are steady at 9c. per lb. for No. 1.

Leather.—Some of the large shoe factories are now turning their attention to the preparation of spring samples, and the local demand for leather is not very brisk, but manufacturers report good orders from Britain for sole, prices of which tend to stiffness, some advance being reported in American markets.

Metals and Hardware.—Business in these lines is even quieter than it has been during July, and little improvement is looked for until the end of the month. Foundrymen, etc., are not very busy, or enquiring much about iron, and the unsettled plumbers' strike affects the demand for a good many lines of metals and metal goods. The general tone of foreign advices indicates an easy tendency in values of iron manufactures, but no special changes are noted. Bar iron is steady at \$1.70 to \$1.75; boiler plate, \$2; Canada plates, \$2.25 to \$2.30 in a jobbing way; tin plates, \$3.65 for cokes, and \$3.90 for charcoals of standard brand and weight; galvanized sheets, \$4.30 for Queen's Head and equal; Ternes, \$6.25; galvanized Canadas, \$3.90 to \$4 for 52 sheets. Ingot tin is firm at 30 to 30½c.; copper, 13½c.; lead, firmer at \$3.20 to \$3.25; spelter, \$5.75; antimony, 7 to 7¼c. per pound.

Oils, Paints and Glass.—Business is dull in character at the moment, but general expectations seem to be entertained of a good fall trade. In values no noteworthy changes are reported. Linseed oil continues easy at 43 to 44c. for raw, and 46 to 47c. for boiled. Turpentine is steady at 83c. per gallon for single barrels. Fish oils are dull and neglected. White leads are still being much cut, and while \$4.50 is the nominal figure for chemically pure, sales are put through, it is said, at lower figures. Glass is easy at \$3.10 to \$3.20 for first break.

TORONTO MARKETS.

Toronto, August 4th, 1904.

Chemicals, Drugs, etc.—An average trade being done is the report of the wholesale druggists. Prices keep

steady. Opium is moving a little more quickly, but quinine is dull. There is little in the situation worthy of special attention. A New York market report says chemicals are active, some lines being firmly held. Peppermint oil and golden seal and seneca roots show a

tendency to go upward. The recent speculative movement in opium seems to have receded. The demand for quinine shows no increase, but the undertone of the market is firm.

Dry Goods.—Considering that this is the slack season—in the dry goods trade,

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Corporate bonds are more reliable and in every way more desirable. Only where it is indicated that men possess integrity of character can they obtain a bond in a surety company. Regard your name as a bondsman as an encumbrance on your property. Personal sureties are subjected to questions as to the worth of the bond filed which they would rather not have made public. Once a corporate surety bond has been used, no further use for personal surety can be found. Rates of premium on surety bonds are always moderate. A surety company is required by law to carry reserve against its risks and is possessed of large resources. The UNITED STATES FIDELITY AND GUARANTEE COMPANY executes bonds covering all positions and trusts. Existence of surety companies makes it unnecessary for the employe to ask friends to become surety for his integrity. Surety companies protect the home and family. Unlike personal surety, the bonds issued by surety companies can always be collected. Resolve to never have your name used as a bondsman. Embarrassing positions may be escaped by not becoming surety on a bond nor asking others to do so. This Company does not surround the person bonded with annoying restrictions. You cannot afford to incur obligations by asking friends to become surety for you.

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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
INCREASE 38%		\$1,180,400	
Business in Force Dec. 31, '03..	\$18,023,639	Surplus to Policy-holders, 1903....	\$473,963
" " " " '02..	15,289,547	" " " 1902....	226,508
INCREASE 18%		\$2,734,092	
		INCREASE 109%	

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and that many of the travellers have been taking their vacation, general business may be described as fairly good, and payments are quite satisfactory, except to some slight extent from the North-West. Staple goods are held very firmly, especially woolens, and high prices for the latter, as well as for the raw material, are recorded in all parts of the world.

Flour and Grain.—Flour is firmer, and ninety per cent. patents have advanced to \$3.80 in buyers' bags, eastern or western freights. Manitoba flour is 20c. higher. No change has taken place in oatmeal. Bran and shorts are a little higher, and held firmly. Wheat is 1 to 2c. higher, and very firm at the advance. Barley is also in better demand at an advance of from 1 to 2s.

Fruits and Vegetables.—This is the busiest period of the year for the fruit merchants, and this year is no exception to the rule. Early apples are becoming more abundant in the market, and sell at about 25 or 30c. per basket, not being, as a rule, of very fine flavor. Cucumbers and tomatoes are easier. Raspberries and other domestic fruits keep pretty steady. The following are the usual price quotations: Cherries, per basket, \$1 to \$1.35; raspberries, 7 to 8c.; Lawton berries, 15c.; gooseberries, per basket, 50c. to \$1; red currants, large baskets, 50 to 65c.; black currants, \$1 to \$1.15; huckleberries, per basket, \$1 to \$1.15; peaches, per basket, 40 to 75c.; apples, per basket, 30 to 35c.; oranges, California Valencias, \$4 to \$4.50; lemons, Messinas, \$3 to \$3.50; Sorrentos, \$3 to \$3.50; Verdillis, \$4; St. Nicholas, \$4; bananas, bunch, \$1.25 to \$2.25; pineapples, Florida, per case, \$3.50 to \$4; Havanas, \$3 to \$3.25; water-melons, each, 20 to 35c.; cantaloupes, small, per box, \$2 to \$2.25; per bush, hamper, \$2 to \$2.25; California plums, per box, \$1.25 to \$2; pears, \$1.75 to \$2.25; peaches, \$1.50 to \$2; Elberta do., 6-box case, \$2 to \$3; Canadian peas, per basket, 35c.; tomatoes, 75c. to \$1; cucumbers, per basket, 20 to 30c.; potatoes, per basket, 30 to 35c.; beans, per basket, 25 to 30c.; green peppers, per basket, 50 to 75c.; new potatoes, per bush, 90c. to \$1.05; Egyptian onions, per sack, \$1.50; per basket, 40c.; egg plant, per basket, \$1.15 to \$1.25; Baltimore green corn, per doz., 30c.; Southern tomatoes, per case, \$1 to \$1.10; do. New Jersey, \$1.75 to \$2; cabbage, crates, \$1.25; Kalamazoo celery, per doz., 45 to 50c.; Canadian celery, per doz., 60 to 75c.; do. pink, 50 to 65c.

Hardware.—A fair volume of business is passing in seasonable lines of hardware, and prices make but little change. A good demand is to be noted for nails, screws and building utensils in general. Metals are moving slowly, but, though there is a feeling of easiness in pig iron, they keep fairly steady in price.

Groceries.—While there is no special feature to record, business conditions, generally speaking, may be described as

good. The movement in sugar, which keeps firm at the recent advance, is very active. Canned fruits are very strong, especially apples, which have been advanced to \$2.20. In teas a somewhat quieter feeling prevails, but no particular changes are probable.

Hides, Skins and Tallow.—The market for hides is very firm in the face of slight supplies and good demand. Sheepskins and calfskins are also in good demand and firm. Tallow keeps firm at last week's figurés.

Leather.—Locally, trade is fairly good, but at outside points complaint is still heard as to slowness. Prices are unchanged, but an easier feeling is discernible.

Provisions.—Dairy butter is still coming forward in liberal quantities, but as the quality is only middling, the demand is not very vigorous. A steady market prevails for cheese. Eggs are still very firm, and can scarcely be obtained for less than 17c. or more. A fair quantity of poultry is coming forward, but the demand is good. For smoked meats the demand is very good, as is usual during the hot weather. Stocks are light, and prices should continue firm, though in some cases recently they have been cut.

Wool.—The quantity of wool coming forward now is larger, but prices asked are higher, so that not so much business is passing as might be expected. There is considerable divergence between the views of buyers and sellers. The latter point to the high values attached to wool all over the world, and appear sure they will eventually get the prices asked. For pulled wools the demand is very active, but supplies are small.

One of those women who have antipathy for tobacco entered a street car the other day and inquired of the man sitting near her, "Do you chew tobacco, sir?" "No, madam, I do not," was the reply, "but I can get you a chew if you want one."

La Compagnie d'Eclairage de Saint George, headquarters at St. George, P.Q., has been incorporated under Quebec laws. It will produce electricity, furnish light, heat and motor power.

A serious fire in the wholesale section of Montreal on Wednesday night last, did damage to the following premises: J. M. Taylor & Sons, produce merchants, loss, \$15,000; insurance, \$4,000; W. D. Stroud & Sons, tea merchants, \$25,000, fully insured; Monette & Fortier provision merchants, \$2,000, insured.

It is stated that several of the most prominent breeders of horses and cattle in Canada are visiting England, or have recently returned from the trip, undertaken for the purpose of procuring stock for show at the Canadian National Exhibition, Toronto, August 29th to September 10th. The exhibits of these gentlemen, when combined with the hundreds of other entries in all classes, are likely to complete the finest display of horses and cattle ever seen in Canada. Among those whose direct and recent importations will be shown are: Robert Beith, M.P., of Bowmanville; Thomas Graham, of Graham Bros., Claremont; J. M. Gardhouse, of the Highfield stables, and William Smith, ex-M.P., of Columbus. Among the cattle breeders, Hon. John Dryden, Minister of Agriculture, and Robert Miller, of Stouffville, will show, it is said, for the first time their recent purchases in England.

Canadian National Exhibition, 1904. TORONTO, Ont. 1904. August 29th to September 10th.

Largest and finest exhibits of Canadian manufactures, agricultural products, live stock, etc., etc., ever shown. New buildings, improved facilities and greater variety of attractions than ever.

"BLACK WATCH BAND"

The band of the "Black Watch" (the famous 42nd Royal Highlanders) will attend the Exhibition, by permission of his Gracious Majesty the King and officers of the Regiment, and will play three concerts daily throughout its entire course.

THE RELIEF OF LUCKNOW

The grandest pyro-military display ever seen in Canada will be presented before the Grand Stand each evening, with hundreds of performers, brilliant costumes, gorgeous pyrotechnic setting, and assisted by the pipers of the "Black Watch."

SPECIAL ATTRACTIONS

"Dare-Devil Schreyer" in his leap from a bicycle 108 feet into a tank of water; The Biekett Family, world-famous aerial acrobats; Winschermann's Wonderful Trained Bears; Adjie's Troupe of Lions,—the most remarkable group of trained animals in the world, and many other acts of equal merit.

Special Railway Rates.—Ask your Station Agent for Particulars.

Remember the Dates, AUGUST 29th to SEPTEMBER 10th.

K. McNAUGHT, President. J. O. ORR, Secretary and Manager.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Provisions, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Ales, Etc., and Sawn Pine Lumber.

SWEET CAPORAL



CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL
LEADING WHOLESALE HOUSES.

How the Royal Automatic Smoke Preventer and Fuel Saver Staff Are Rushed.

Our men are working until midnight almost continuously throughout the week, having just completed twenty-five orders in the month of July alone, and among the shrewd business firms of Toronto that are recently having their plants equipped are the Polson Iron Works, the Freyseng Cork Company and the Dominion Brewery; besides we had to increase our staff two extra travellers in answer to a number of inquiries from outside places. If you wish to have your plant equipped before October or the busy season kindly let us hear from you at once as we consider it a pleasure to give any information regarding economy in cost of power.

Royal Automatic Smoke Preventer and Fuel Saver Company, **ROOM "Z,"**
Confederation Life Bldg.,
TORONTO, Ont.

The Copper King group of mines at Cherry Creek, B.C., has been sold by A. N. Gray, to the owners of the Tyee Mine on Mount Sicker, who will develop the property on an extensive scale, the ore being treated at the smelter at Ladysmith.

BRITISH AND FRENCH WORK- MEN.

M. Jean Périer, French consul in London, makes a very interesting comparison between the English and French artizan. "The English workman," he says, "is intelligent, very anxious about his interests, but nevertheless a great lover of order. He is generally very conscientious in the execution he undertakes to do, very skilful in the management of large machines, but a little heavy in mind and body, and is becoming more and more despecialised in consequence of the use of machinery. He is very rarely an artizan workman, not very inventive, and rarely qualified for minute, artistic and finished work. On the contrary, if the French workman has not all the qualities of his English comrade, he is particularly quick in mind and body, very ingenious, and of great manual dexterity; endowed with considerable imagination and frequently with fine artistic taste. The French workman is much less despecialised than his English comrade; and in addition to this, the working classes of France have for centuries reckoned among their number a large proportion of real artizans, while France is still one of the industrial countries of the world which possesses the greatest number of little industries which produce those little goods known as 'Arucles de Paris.' Thus then the British and French workmen differ much from each other, and consequently compete with each other very little as regards the products of their labor. It is quite the contrary when one compares the British workman with his American, German, and Belgian comrades, who, doing the exact kind of work, making the same kind of articles, are formidable rivals, since by their work they aid in rendering the production of their countries antagonistic to those of the United Kingdom."

THE PORK PACKERS' STRIKE.

The Chicago packers assert that their difficulties with regard to the strike are gradually being overcome. On Monday some 78,000 head of live stock were received, an increase of 59,000 compared with that day in the previous week. The big packers bought 8,000 cattle, 13,000 hogs, and 10,000 sheep during the day. Before nightfall 80 per cent. of these purchases had been slaughtered. Some 500 car loads of fresh meats were shipped one day from the stockyards, and of this number 400 cars were loaded and shipped by the

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

Full Information Freely Given.

A. C. C. DINNICK, Managing Director

firms affected by the strike. These shipments were consigned to all parts of the world, eighty car loads being billed to Boston for export. These shipments followed 280 car loads of meat sent out by the packers on Saturday, and represent, it is said, only a part of the business that is going on in spite of the strike. Many of the strikers have already returned to work, especially among those who quitted sympathetically.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular of July 30th say: A reactionary tone prevailed in the stock market during the greater portion of the week—the result of profit taking and selling by traders on the short side. As a consequence, the extremely optimistic views held in some quarters became somewhat modified, and market opinion was more evenly divided. There is, however, a substratum of confidence based upon the splendid crop situation that holds the market impervious to all serious attacks from speculative sources. Another week of excellent growing weather has been experienced, increasing the promise for cotton, corn, wheat, oats, hay, potatoes and other crops, and

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Northern Assurance Co.

Of . .
London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds, \$44,635,000

Annual Revenue from Fire and Life Premiums

and from Interest on Invested Funds, 7,235,000

Deposited with Dominion Government for

the Security of Policy-holders 283,500

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ROBT. W. TYRE, Manager for Canada.

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ASSOCIATION OF CANADA



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Home Life Building, Toronto.

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Cash and Mutual Systems.

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W. H. SCHMALZ, Mgr.-Secretary.

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Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
							HALIFAX, Aug. 1, 1904	MONTREAL, Aug. 3
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	133 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	200	132 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261	265
People's Bank of Halifax	30	1,500,000	1,000,000	999,000	440,000	3	137 1/2	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	201	205
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	160	163
Union Bank, Halifax	75	3,000,000	1,336,000	1,334,000	930,000	3 1/2	100	100
Yarmouth	50	300,000	300,000	300,000	50,000	2 1/2	100	100
Merchants Bank of P.E.I.	75	500,000	343,000	343,000	266,000	4	100	100
Banque St. Jean	1,000,000	500,000	271,000	10,000	3	100	100	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	100	100	
Eastern Townships	50	3,000,000	2,466,000	2,468,000	1,500,000	4 1/2	161	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	134	134
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5 1/2	246	246
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	201	210
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil	3	130	130
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135	140
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135	140
Canada Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	151 1/2	151 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	239 1/2	235
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	206	205
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	218	222
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	5	125 1/2	125 1/2
Ottawa	100	1,500,000	1,500,000	1,500,000	600,000	3	205	215
Standard	50	2,000,000	1,000,000	1,000,000	2,407,000	4 1/2	235	238
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2 1/2	226	230
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	134 1/2	137
Traders	100	2,000,000	2,000,000	2,000,000	700,000	3 1/2	141 1/2	141 1/2
Western	100	1,000,000	500,000	488,000	217,000	3 1/2	100	100
* (quarterly)								
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119 1/2	120
UNDER BUILDING SOCIETIES ACT, 1839								
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	90	90
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	113	113
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	178	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	119	119
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	120
Ontario Loan & Deben. Co., London	50 (not li'd)	2,000,000	1,200,000	600,000	600,000	3	121	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	100	100
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1	80	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150	150
London & Can. Ln. & Agcy. Co. Ld. do.	50	2,000,000	1,000,000	1,004,000	210,000	3	93 1/2	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3,000	51,000	1	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	76
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	435,000	160,000	3	122	122	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	130	130	
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	100	100	
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	98	98
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4 1/2	149	149
Imperial Life	100	1,000,000	1,000,000	450,000	1,289,000	3	98	98
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	125 1/2	125 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	6,268,414	1 1/2	99 1/2	100 1/2
Toronto Railway	100	7,000,000	6,600,000	6,000,000	6,000,000	1 1/2	95 1/2	96 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	6,000,000	1 1/2	103 1/2	105
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	4,421,000	1 1/2	176	182
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	910,000	2	142 1/2	146
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	2,125,000	1 1/2	145	145
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	136 1/2	138
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	50,000	5	85	85
Northern Navigation Co.	100	1,000,000	560,000	560,000	73,000,000	5	8 1/2	9 1/2
Lake Superior Consolidated	100	100,000,000	73,000,000	73,000,000	5,000,000	3 1/2	21	25
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	5,000,000	3 1/2	62 1/2	65
" " bonds	1000	8,000,000	7,926,000	7,926,000	5,000,000	2 1/2	46 1/2	46 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	3,000,000	3,000,000	4	54 1/2	54 1/2
" " preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	2 1/2	99 1/2	99 1/2
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	625,000	2 1/2	68	65
Canada North West Land, preferred	100	1,000,000	625,000	4,463,000	1,000,000	1 1/2	118 1/2	119
British Columbia Packers Assoc. (A)	50	1,000,000	1,000,000	1,000,000	3,132,000	3	60	65
Dominion Telegraph Co.	100	5,000,000	3,132,000	2,505,000	75,000	3 1/2	100	100
Richelieu & Ontario Navigation	100	2,000,000	725,000	725,000	300,000	3 1/2	200	200
Carter Crum, preferred	100	1,000,000	300,000	300,000	1,750,000	2	116	119
Dunlop Tire Co., preferred	100	2,000,000	1,750,000	1,750,000	605,000	4	101	101
Consumers Gas Co.	50	2,000,000	1,000,000	605,000	15,000	1 1/2	101	101
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	15,000	1 1/2	101	101
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	101	101

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diminishing the chances of injury. Only one more month remains in which damage can be done. Drouth is now the single serious possibility. This is the key to the situation, and as this fact becomes more evident the confidence which it begets must become more pronounced. The farmer, the merchant, the railroad manager, the manufacturer and the banker each in turn is influenced by such considerations. Their first effect is a more hopeful sentiment. This sentiment soon expresses itself in

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50,000	8 ps	Alliance.....	20	21-5	10 1/2 11
50,000	35	C. Union F.L. & M	50	5	58 1/2 59 1/2
100,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10 1/2
35,862	20	London Ass. Comp.	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	22 23
45,640	90	Liv. Lon. & Globe...	Stk	4	43 44
130,000	30	Northern F. & L...	100	10	75 77
10,000	30ps	North Brit. & Mer...	25	6 1/2	37 1/2 38 1/2
153,776	35	Phoenix.....	50	5	33 1/2 34 1/2
25,234	63 1/2	Royal Insurance...	20	3	45 46
10,000	6	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 July 22
Canadian Pacific \$100 Shares, 3%.....	\$100	127 ...
C. P. R. 1st Mortgage Bonds, 5%.....	...	108 110
do. 50 year L. G. Bonds, 3 1/2%.....	...	100 102
Grand Trunk Con. stock.....	100	14 1/2 15 1/2
5% perpetual debenture stock.....	...	130 133
do. Eq. bonds, 2nd charge 6%.....	...	118 121
do. First preference 5%.....	10	102 1/2 103 1/2
do. Second preference stock 3 1/2%.....	...	88 89
do. Third preference stock.....	...	38 1/2 39 1/2
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 July 22
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% 1/8.....	101 103
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., 1920, 5%..	108 110
do. do. stg. bonds 1923, 4%..	100 102
do. do. Loca Imp. Bonds 1913, 4%..	79 101
do. do. Bonds 1929, 3%..	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, 1931, 4%..	100 102
do. do. 1932, 4%..	100 102
City of Winnipeg, deb 914, 5%..	106

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. MALLETT, 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
Fair and Square

Established 1889.

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. REESOR, 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, Vice President. F. CLEMENT BROWN, Manager.

THE COMMERCIAL
ESTABLISHED 1852
THE 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

And Still it Leads

As applied to the gain in net amount of assurance in force in Canada for the

5 Years Ending Dec. 31st, 1903.

Head Office - WATERLOO, ONT.



still maintains its stand at the
HEAD OF ALL ITS COMPETITORS
 among Canadian Life Companies, as shown by the Government Reports.

action; then deferred enterprises are taken up, orders are placed and the whole machinery of commerce and industry is set in motion. At the same time there is absolutely nothing in the situation to warrant extravagant hopes.

The probability of gold exports has excited some concern. Sterling exchange seems to have advanced partly on account of operations connected with the Japanese and Cuban loans and partly owing to short sales. No anxiety

is necessary over gold exports. As to the future of the stock market, it seems hardly likely that the bulls will readily relinquish their hold so long as crop prospects continue so brilliant. Strong leaders were at the bottom of the recent rise, and do not seem to have entirely withdrawn their support, especially as stocks are not sufficiently scattered to weaken the technical situation. All indications point, however, to a fluctuating market.

—Speaking of the idiosyncrasies of the English speech, the Nashville American wants to know if there is a better example of them than the fact that when you “best” a man you “worst” him. The answer is, No, except, perhaps, that when a man is “cleaned out” he’s “all in.”—Pittsburg Gazette.

—The Winnipeg Commercial has a list of good business openings in the West, which it is adding to all the

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, and Cape Town, on Friday, 14th April, 1905, and on Saturday, 15th April, 1905. If necessary the Examination will be continued on Monday, the 17th, and Tuesday, the 18th April, for Part IV.
 2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
 3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31st January, 1905.
 4. That Candidates must pay their current annual subscriptions prior to 31st December, 1904.
- (By order) GEO. TODD, } Hon.
 S. G. WARNER, } Secs.
 T. BRADSHAW, Supervisor in Toronto.

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.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
 MONTREAL — TORONTO
GRIFFIN & WOODLAND,
 MANAGERS.

time. In last issue the list was: Bakery at Penhold, Alta.; bank at Penhold, Alta.; blacksmith at Westwood, Man.; brickyard at Penhold, Alta.; brickyard at Maple Creek, Assa.; druggist at Darlingford, Man.; furniture store at Penhold, Alta.; harnessmaker at Renton, Man.; harnessmaker at Brookdale, Man.; harness merchant at Penhold, Alta.; jeweller at Renton, Man.; millinery shop at Penhold, Alta.; wood-working store at Penhold, Alta.

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, En

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's

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 Jaffray, 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,
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H. M. BLACKBURN, Manager
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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 Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, 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

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..... 11,290,773
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 23
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, ARTHUR L. BATES,
President. Vice-President.

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

ADDRESS:
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