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A MENACE TO PUBLIC HEALTH.

Nothing can be more in the interest of manufacturers of canned goods—jams, jellies, and similar out-up goods—than that the public should be able to place implicit confidence in the purity and freedom from adulteration of the articles of this nature which they buy at the stores. Yet recent analyses show that this ideal condition is very far from being reached. A short while ago, Hon. Mr. Brodeur, of the Canadian Ministry, had inspectors visit several retail stores and obtain various samples of articles offered to ordinary purchasers in the daily course of business, such as jams, jellies, condiments, etc. Of jams and jellies the number of samples was seventy-four, and these included raspberry, strawberry, plum, peach and other fruits. Analysis showed that only fourteen samples were genuine, fifty-five being classed as adulterated and five doubtful. Not all the adulterating material could be classed as positively harmful, but it included many substitutes, as well as such stuff as glucose, coal tar dyes and salicylic acid. Investigation into the quality of ground peppers, cloves, ginger, cinnamon, allspice and other spices showed only eighty-eight pure out of one hundred and eighty-eight analyzed, the impurities being found to be chiefly stone, husks, shells, sand, charcoal, sweepings, hair, chips and dirt.

Surely this is a disgraceful state of things, and one that should be remedied without delay in the interest of the manufacturers and importers who do put upon the market a genuine article which really is what it purports to be. We are glad, therefore, to learn that the Government intends to act in a way which it has already the power to do, under the provisions of the Food Adulteration Act, and that those who have been responsible for putting on the market goods which were not what their labels claimed them to be, will be prosecuted with rigor.

CANADIAN FLOUR IN JAPAN.

A very interesting report comes to hand from Mr. A. MacLean, Canada's commercial agent in Yokohama, with whom the Monetary Times had an interview before he left Canada. While admitting that much remains yet to be learned concerning the commercial trade requirements of Japan, he has no doubt that ultimately a valuable trade can be worked up. There would appear, from what he says, to be a good opening for Canadian flour. In this particular, he confirms what we were long ago told by the Japanese Consul General in Canada. Some Japanese bakers claim that they are able to obtain from Canadian flour as much as 15 per cent. more bread than from the American, while others say the difference is very slight.

It is suggested by some that a warehouse should be established for the display and supply of Canadian goods generally, such as flour, butter, fruits, etc., so that the demand could be filled directly from stock. Anything of this kind that will give permanence, or at least reasonable continuity, to Canadian representation will be a good thing. In our last interview with Mr. Nosse, that gentleman urged that Canada should have a permanent resident agent in Japan, saying that to send a commissioner over for a few weeks at a time could produce only a slight effect. The quality of flour most largely used in Japan is that known to the trade as "straight," fancy brands being so far very little used. At present, the chief supplies come from the Pacific Coast States. The flour mostly favored is that containing a large percentage of starch, and it is used largely in the manufacture of macaroni, vermicelli and steamed cakes. The consumption of such food is increasing largely in the country, though the Japanese as yet are not large bread consumers. The prices fetched at present

by flour from the United States range from about 86c. to about \$1.35 per quarter sack of 49 pounds, but there are large stocks on hand and sales are slow. On October 1st, there will be an increase of duty of .247 sen (.124 cents) per 133 pounds. The present rate of duty is .456 sen (.228 cents) per 133 pounds, and when the new duty comes into force the duty on flour will be .703 sen (.352 cents) per 133 lbs., an increase of 54½ per cent. of duty, whereas the duty on wheat does not change.

Several dealers suggest shipping to the Yokohama market trial shipments of sacks of flour weighing about 24½ pounds each. At present there is a difference of about 50c. per barrel (or four bags), against Canadian flour, so that Japanese bakers are only able to use it for fancy baking. Mr. MacLean thinks that a business could be worked up for Manitoba No. 1 Hard, notwithstanding its high price, if the right methods be adopted. He insists most strongly that no attempt be made to palm off inferior goods of any kind.

"Flour must be packed into white cotton bags containing 49 pounds each. These closely-woven, starched bags allow practically no waste and no infiltration of dust in the course of transportation. Grain bags will not do. Some Canadian flour comes shipped in 98-pound bags—grain bags, apparently—and during shipment a great deal leaks out, and much dust works its way into the flour, and the trade is complaining on that account. Wheat is usually imported in sacks, heavy, coarse bran sacks containing 133 pounds. Bags of closely-woven material, made like burlap, tear easily, with a resulting shortage on delivery."

FACTS ABOUT RUSSIA.

Russia's apparently uninterrupted series of reverses during the present war has brought into being on this continent and elsewhere, a feeling of what may be almost called contempt for that country, and all that appertains thereto. This is a feeling, however, which may easily be carried too far; Russia is a country of magnificent resources; all that has been shown so far is that her strength is not in an immediately available position. A few facts and figures about this wonderful and probably greatly misunderstood nation, which still remains the "Colossus of the North," may prove of more than usual interest at this juncture in her history.

The Russian Empire covers an area of 8,660,395 square miles, or one-seventh of the land-surface of the whole globe. Its population is estimated at 141,000,000. To show the country's marvellous growth in numbers, which of course includes the people of newly "absorbed" territories, it may be remarked that in 1859, the population of Russia was 74,000,000, or little more than half of what it is at present, and that in 1722 it was only 14,000,000. Considering the poverty and lack of opportunity for the masses, the emigration is small, probably hardly an annual average of 400,000, though it seems to have a strong tendency to increase, and would probably do so to a considerable extent if it did not meet with Government discouragement.

The sole reliance of vast masses of the people is upon agriculture, and though implements are of the most meagre description, and the methods of cultivation employed very inferior, the enormous aggregate of land under cultivation, though yielding as a rule but poor and uncertain crops, is responsible for great additions to the world's food supplies. It should not be taken for granted, however, that this agricultural inferiority will last for ever in Russia. The Government is now taking a pronounced interest in several rural departments of industry; and already in such lines as eggs and butter the Russians are beginning to make their mark in the markets of the world. At present there are 68 or more experimental farms under governmental control. It is by no means unlikely that future development will show that one of Canada's strongest commercial rivals in the supply of agricultural produce, etc., is Siberia.

In 1902 the estimated area under crops in the Russian Empire, including Poland, Finland, and Siberia, was 214,996,000 acres of land, and the crop of wheat amounted to 820,851,000 pouds; of rye, to 1,292,690,000 pouds; of oats, to 746,077,000 pouds. A poud or pood is equal to a little over 36 English pounds. In 1899 there were under flax in European Russia about 4,004,642 acres. To show that, like another country nearer home, Russia sometimes suffers in the conceptions formed by other people of its climate, it may be remarked that in the province of Transcaucasia there were in 1899 about 250,675 acres under vines, which yielded 17,043,000 gallons of wine; and there were also about 10,265 acres in tobacco, yielding 3,392 tons. Another culture which shows a tendency to expand in the same region is tea. In the production of animals, Russia is well to the front. Of horses, the estimated number she possesses is 25,961,000; cattle, 43,589; sheep and goats, 70,647. In the year 1899, it was calculated that Russia produced 14 per cent. of the total meat production of the world.

Another natural feature in which Russia is rich is timber. She has vast forests, the principal owner being the State. Altogether, belonging to the Government there are 936,546,000 acres of forest, though much of this is in Asiatic territory where its utilization is attended with greater difficulties.

Many districts are rich in mineral ore of all kinds, the chief minerals mined being gold, platinum, silver, lead, zinc, copper, iron, coal and naphtha. In the year 1902, the consumption of all sorts of iron, raw and wrought, was 177,552,000 pouds, of which 156,497,000 pouds, or nearly 98 per cent. was made at home. The output of coal in the year last mentioned was 6,022,000, and the Russian Government is trying, through the imposition of a stiff duty and other means, to increase it.

In some branches of manufacture, the Russians have shown astonishing progress in recent years, more particularly in textiles. In 1897, the number of factories, mines, and industrial establishments of all kinds in European Russia, not including Poland, was 30,029, and these employed 2,098,242 work people, and turned out goods to the value of 2,839,144,000 roubles. A rouble is about half a dollar. The cotton

industry grew from 240,400,000 roubles of an output in 1880 to 430,218,000 roubles in 1897. Last year there were in operation in the empire 274 sugar factories, the acreage of land under beets was 1,346,071 acres, and the output of refined sugar was 1,180,293 tons. In 1895 it was only 684,721 tons, which shows a satisfactory rate of progress. In 1895 there were 38,544 flour mills in Russia and Poland, with a total production of 35,100 tons per day.

Coming to the consideration of the trade done by the Russian Empire it is very large, but of course by no means so much so when the size of the country and of its population are remembered. Briefly stated, the export of foodstuffs in 1902, was valued at 526,189,000 roubles; chiefly corn, flour, buckwheat, eggs, and dairy produce, timber, flax, oil cakes, etc.; of raw and half-manufactured goods, 258,267,000 roubles; of animals, 21,558,000 roubles; and manufactured goods, 19,263,000 roubles.

The imports for 1902 may be divided roughly into food, 81,409,000 roubles; raw and half-manufactured goods, 295,483,000 roubles; animals, 1,403,000 roubles; manufactured goods, 148,800,000 roubles. Among the chief of these may be mentioned raw cotton, metal goods, coal, wool, raw and in yarns, wines and spirits, tea, fish, machinery. The countries which take the larger quantity of Russia's exports are Germany, (203,596,000 roubles in 1902); United Kingdom, 188,775,000 roubles; Netherlands, 103,013,000 roubles; France, 55,158,000 roubles. The United States only took 4,413,000 roubles' worth. It may be worth noting that the Russian tariff is very high, and generally specific in its nature.

THE WATER PRESSURE IN MONTREAL.

We receive from Montreal a bitter complaint from a merchant in that city, of what he calls the despotic and disturbing action of the fire underwriters in putting up fire premiums within the congested district of Montreal, on all risks except dwellings. The congested district is bounded by the water front and Lagachetiere streets on south and north, by Murray and St. Denis streets on west and east. The terms of the circular issued by the Canadian Fire Underwriters' Association specify that:—

An extra of seventy-five cents (75c.) instead of twenty-five cents (25c.) as formerly must be added on and after this date to all ratings (annual and three year) in the Montreal Tariff Book (dwellings alone excepted) when risks are situated in the congested district defined on page 29a of the said Tariff.

The rates on special and scheduled risks situated within the congested district, the ratings for which have been published since the 25th January, 1901, have to be increased on and after this date by adding fifty cents (50c.) thereto, and to ratings issued prior to the 25th January, 1901, seventy-five cents (75c.).

Our correspondent demands to know when the business people of Montreal, "who are the people hit by this piece of arbitrariness of the insurance lords, are going to get a rest from being salted by the fire insurance companies." As we understand it, the underwriters have raised the rates because the city authorities of Montreal, who have time and again been warned as to the defects in that city's water

supply, etc., have not taken the requisite steps to have matters put right. The immediate cause of the present measure appears to be that a water famine might result any day from the defective equipment of the low level pumping station. It was stated last week, indeed, that the boilers at this station were liable to explode at any moment; but this we find from a report of Boiler Inspector Champagne, on Tuesday, is incorrect. Two batteries of the boilers, that is, six out of nine, Champagne considers "as safe as any in the city." But no steps had been taken to replace the other battery of three, condemned two years ago and never used since, and these boilers ought to be replaced at once as a reserve in case of explosion or other happening such as that of last winter when, as Superintendent Janin reminded the aldermen, "the river dropped so low that the turbine pumps could not be used very much. Then the boilers would have to be in use more." But the council has been dickered and dilly-dallying over the getting of new boilers for something like three months, and only this week, after the insurance rates had been raised, have they taken action by ordering three new Babcock and Wilcox boilers, at a cost of \$15,530.

People in Montreal, and indeed everywhere else, are apt to be too dilatory in dealing with fire-fighting appliances until a great fire comes. The inaction of the Montreal aldermen in the matter under notice is only one instance among many of the sort of delay that seems to become chronic whenever the stimulus to activity of a conflagration ceases. It is of no possible use to curse the underwriters for doing what they did to protect themselves. Our correspondent should curse the city aldermen rather, for trifling with the interests of the city.

THE NOVA SCOTIA STEEL AND COAL CO.

Further enquiry into the affairs of the Nova Scotia Steel and Coal Company convinces us that our informants as per our issue of 5th August were without sufficient warrant for describing its position and prospects as they did. In the one case this misinformation appears to have arisen from imperfect knowledge, but in the other case, we now conclude, from deliberate bad faith. Certain of the statements made, of which we quoted part, were untrue, some were true, and some others exaggerated. It is our duty, therefore, to say that the paragraph of fifteen lines on page 166 of our issue of August 5th, within quotation marks, ought not to have been printed. We further add an apology to the Board of Directors for having misrepresented their policy and their action.

Following up what was said in our issue of last week, we find that the amount at which the Ferrona plant originally stood on the books of the company was \$326,019. This was written down at different times until the sum at which it stands on the books to-day is only \$86,734. Thus the "one million loss" on this property, which our correspondent claimed, is a myth. Again, the coal mines at Coalburn, known to the company as the Marsh mine, cost originally \$87,300; in 1902 there was written off it \$13,000, odd; and it stands to-day on the company's books at \$74,-

000, and is producing about two hundred tons of coal per day. To call such a property practically worthless was therefore absurdly wrong.

We publish elsewhere in to-day's issue the company's general statement, being up to the 31st December, 1903, embodied in its third annual report to the shareholders at their meeting of March last. It shows assets of \$10,879,149, against which are \$5,150,000 of stock (\$1,030,000 preferred, and \$4,120,000 common); \$2,443,000 in bonds; sinking fund, \$57,139; general reserve, \$750,000; special reserve accounts and current liabilities, \$1,793,365; leaving a surplus of \$685,642 at the credit of profit and loss.

The profit and loss account shows earnings for the calendar year ended with December last of \$859,397, which, added to a balance of \$453,149 brought forward from the previous year, gives \$1,312,546. Out of this sum comes \$82,400 dividend on preferred stock; \$246,000 dividend on common stock; \$150,000 interest on bonds; sinking fund, \$62,700; directors' compensation, \$10,000; and reserve for depreciation \$75,000; in all, \$627,000. There remains, therefore, \$685,642 balance at credit of profit and loss.

It is manifest from the figures we have given that this enterprise has grown to great dimensions and is one of great importance to the country. And a fuller knowledge of the plans of the directors and of the intended scale of the output of both coal and metal makes it reasonably plain that the company's activities and earnings will enable it with a continuance of active demand at good prices to earn enough to justify the dividends of \$328,400, and the \$150,000 interest on the bonds.

FIRE PROTECTION.

Last week we gave a brief summary taken from a book entitled, "Fire Prevention and Protection," published by the Spectator, of New York, of some of the more commonly used constructions and devices for lessening the danger from fire. We now propose to take from the same source a few hints as to the means to be taken to protect against and extinguish a fire, should it unfortunately break out. Let no one say that this is an old story or a trite story, and has lost its point. The loss by fire on this continent, ten to twenty millions of dollars a month, should arouse every man to do his best to lessen it. First and foremost among fire protective agencies is a good sprinkler system, and behind this there must necessarily be a good water supply. If it is at all possible to have more than one source of supply, it is very unwise to depend, when so much is at stake, upon a single source. Underwriters much prefer two independent supplies for sprinkler systems, one to furnish water automatically, and the other under heavy pressure. That furnished automatically should be sufficient in volume and force to give good results promptly on the opening of one or more sprinklers. Of chief importance in the subjugation of fire is the element of time. As to the supplementary supply, of primary necessity is the requirement that it should be ample in quantity, sufficient in any case to enable the pump to run at its rated capacity for at least an hour.

With reference to the manufacture of standard tar-coated cast-iron water pipe, there are many rules and requirements to be taken into consideration, and these should be very carefully noted and studied. This applies equally to the manufacture of pumps, and indeed to that of all the appliances used for fire protection purposes. Again, when installing a sprinkler or other system for extinguishing fires, it should be remembered that only such valves, gauges, tell-tales and similar mechanisms be used as have had the approval of the underwriters in the locality where the plant is to be equipped. Not only are lower insurance rates likely to be secured thus, but the owner's property is in this way better protected.

We next come to the chemical fire extinguishing systems, which may be divided into two classes, automatic and non-automatic. The automatic chemical plan of extinguishment was only devised so recently, comparatively speaking, that opportunities for practical test in real fires have scarcely been numerous enough to admit of fair comparison with the water sprinkler system. It has a great advantage, however, in the elimination of damage by water, and such advantage would be especially valuable on vessels. For many years past portable chemical fire extinguishers have been known and used with excellent results. The National Board of Fire Underwriters of the United States has several rules and regulations for the construction and installation of stationary chemical fire extinguishers, and these may be studied with profit.

The importance of a well-equipped and systematic private fire department in a mill, factory, or other large establishment cannot be over-estimated. At any time a fire may occur which, even in a building thoroughly equipped with an automatic sprinkler system, may gain sufficient headway to need the efficient aid of a fire-fighting department ready on the premises to keep it in control at least until the arrival of a public fire department.

LIVE STOCK.

Good cattle have been comparatively scarce at both the Toronto city and Toronto Junction markets during the past week or two. Receipts have been fair, but much of the stock offered has only been of second-rate quality, and buyers have shown no keen desire to transact business, even at the easier prices which prevailed. Had the average quality, however, been higher, it is likely that both butchers' and exporters' animals would have been taken up readily. At the last city market day, the trade actually transacted was confined largely to butchers and exporters' cattle, the low prices realized by sheep and lambs the previous week having brought about a slight run. Prices ranged a little higher as a consequence. Really good milch cows were rather scarce, and prices went from \$30 to \$50. For calves, the market was on the quiet side. Comparatively few hogs were offered, though prices were fairly good, having made a rise of ten cents a few days ago. The following summary gives the average prices this week in Toronto, very

poor and extra good stock fetching a little less or more respectively:—

Export cattle, extra choice.....	\$4 25	to \$ 5 00
do. good to medium.....	4 50	to 4 90
do. cows	4 00	to 4 50
Butchers' picked lots.....	4 50	to 4 70
Good to choice loads.....	4 30	to 4 50
Fair to good do.....	3 50	to 4 25
Mixed lots, medium.....	2 50	to 3 25
Good cows	3 50	to 3 75
Common to fair do.....	2 50	to 3 25
Butchers' bulls	3 00	to 4 00
Bulls, export, heavy.....	3 50	to 4 00
do. medium	3 00	to 3 40
do. light	2 75	to 3 00
Stockers, heavy	3 60	to 4 00
do. light	2 75	to 3 00
do. common	2 00	to 2 75
Light bulls	1 75	to 2 00
Feeders, short-keep	4 00	to 4 50
do. medium to good.....	3 50	to 4 00
do. common and rough.....	2 00	to 2 50
Milch cows, each	30 00	to 50 00
Export ewes, per cwt.....	3 65	to 3 75
Cull sheep	2 00	to 3 00
Lambs, each	2 50	to 4 00
do. per cwt.	4 25	to 4 75
Calves, per lb.	3½	to 5¼
do. each	2 00	to 10 00
do. bucks, per cwt.....	3 00	to 3 10
Hogs, selects, per cwt.....	5 75	to 0 00
do. lights	5 50	to 0 00
do. fats	5 50	to 0 00

In Montreal, according to latest advices, there continues to be a strong undertone to the market for hogs. Cattle on the other hand are rather easy. This is attributed to increasingly large supplies. The demand for sheep is pretty good, also for lambs. Ocean freight space for September is reported very firm, especially for Glasgow and Liverpool. Advanced rates are anticipated by some. The demand comes largely from the other side.

London cables report a fairly firm undertone in the cattle market, and prices show little change, Choice United States cattle sell at 13¼c.; Canadian at 12½c.; sheep are steady at 13c. In Liverpool, on the other hand, an easier tendency is visible.

THE LUMBER TRADE.

Values for pine lumber remain just about the same as last reported. The car-load trade may be described as being in just as good a position as a year ago, and a very fair volume of business is being done. Green lumber on the other hand, that which ordinarily goes by water, is very dull, indeed it may be said that it is out of the market. The reason for this is that a large proportion of such business is transacted by buyers resident in the United States, and general trade in that country is so dull just now that these people are waiting till prices go down before sending orders. Holders on this side, on the other hand, keep a firm attitude.

Farnworth & Jardine's (Liverpool), circular gives the following particulars of the state of the British wood market. We remark that the imports of wood from Canada to that port for seven months of the present year were 15,000 tons greater than for the same period of 1903, and 21,000 tons greater than for the like seven months of 1902.

The business of the past month has shown considerable depression. The arrivals, have been heavy, and, although there is a fairly steady trade, orders are small, and the consumption has been disappointing; consignments have been large and pressure to sell has caused a further decline in value of some of the leading articles; stocks all round are ample, and of some of the leading woods too heavy. Referring more particularly to Canadian woods, of pine waney the arrivals have been moderate, chiefly on merchants' account; the consumption has been unsatisfactory; values are fairly steady, but stocks are ample. For square pine the demand continues quiet, and stocks are sufficient; values are unchanged. The import of red pine consists of about 4,000 feet, chiefly on contract, which mostly goes direct into consumption; the demand is limited. Oak logs have not been imported; there is no improvement in the demand to report; the deliveries have been small, and stocks are adequate; there is little change in value to record. Elm has arrived more freely, and chiefly on contract; there is fair enquiry for first-class wood, and stocks are not too large; values are firm. Ash is only in very limited request. Pine.—The arrivals of pine deals have been in excess of the corresponding month last year; the deliveries have been fair, but stocks have further increased, and are now heavy; sales are difficult. There is no improvement in the demand for red pine deals to report, and values are weak. New Brunswick and Nova Scotia Spruce and Pine Deals.—The import during the past month has been less than June, but considerably in excess of the corresponding month last year, viz.: 15,180 stds., against 13,400 stds.; with quiet demand the deliveries have been disappointing; stocks are too large, and a further decline in price has taken place. Shippers would do well to curtail consignments. Pine deals have arrived more freely, and chiefly stored on shippers' account; the demand is quiet and stocks are heavy. Of birch logs the arrivals have been chiefly from Quebec, and largely on contract; the deliveries have been fair; prices are steady, but stocks are now sufficient. Planks have been in better request, and prices have improved; stocks are light. There has been no import of British Columbian and Oregon pine; the deliveries have again been fairly satisfactory, but stocks are still heavy; values are steady.

GREATER CLEANLINESS NEEDED.

It may be an exaggeration to say that the streets of Toronto are not kept in fully as clean a condition as those of New York and other American cities. It may be that, taking it on an average, and viewing all the streets throughout the whole year, they really show up fairly well in comparison with many places which could be named. This is not the main point, however. Most people will be forced to corroborate what Dr. Sheard, the Medical Health Officer, said the other day, to the effect that they are not kept nearly so clean as they should be. For one thing, Toronto is a city which naturally lends itself to beautification and easy cleansing; its topography and proximity to and a gradual slope towards a large body of water favor it in this respect. The amount annually approximated for the work of cleaning and watering the streets, etc., is in the neighborhood of \$200,000, and the question often recurs, Is this money used in the most economic manner possible? If it is, then a larger amount is needed.

Probably, however, that is not the root of the evil; it is more likely that custom hath made stale, and that methods which have become antiquated are allowed to prevail in this important matter of keeping our streets clean. A long time ago Toronto gained a reputation for being the best-kept and cleanest city on the continent; and nowadays there seems to be a disposition to rest upon those laurels. In other departments of life, however, to keep still means to go backward; and this, we think, is what has happened in Toronto.

Leaving out of question all comparison with other cities, we think it may be said without much fear of genuine gain-say that Toronto is a very long way from being so clean and tidy as she should and can be. The complaints of dust hurting merchandise displayed in stores are too numerous to be pooh-poohed. There are altogether too many alleys

where dirt and evil smells already go hand in hand, and where disease is always prone to make an unwelcome third. The excuse that Toronto is no worse than other cities is no excuse at all. Let us prepare for the fray and boldly assert that we mean to do much better.

BUSINESS.

Communicated.

It has been said that most of the large fortunes—such as Carnegie's and Rockefeller's—are the happy concatenation of circumstances; not that these men are not possessed of exceptional ability in their respective lines, or have not carefully laid a foundation for success, but one often notes that outside of ability is a factor that really brings the harvest of enormous fortunes to the fortunate.

It is this fortunate element that brings about the golden opportunity for prudent men to take hold of the horn of plenty presented to them in the course of their business career. Experienced business men declare that every man of business has an opportunity in his life to make a fortune, but the secret is to know when to grasp it, and this implies knowledge and ability. It is due to the lack of foresight and ability that many fail by not finding the moment.

The fact that business has pervaded every profession, trade and calling, has made investment for dependent persons difficult. The art of making investments for others is no easy task. To look, judge, and act upon one's own responsibility is easier than to do so for others, and in case of disastrous results, to have them view the outcome and the causes of the disaster according to the facts, and free from suspicion, is difficult. When one does something in investments for oneself, interest actuates one to a supervision of the deed and its results. Eternal vigilance is the mandate.

"If you leave your business to others, it will leave you," is true in the general conduct of one's business; it is also true in investments. The persons that are self-sacrificing under whatever inducements may be offered them, and that will act for others as well as for themselves in making investments and money matters, are few in number.

"Do not let others do what you can do yourself," applies in all things. The many dependent persons that inherit fortunes, small or large nowadays, and have not been trained in business, should adhere to this maxim, so that they can look most vigilantly after their own interests. This maxim presupposes, first, an acquisition of knowledge appertaining to investments, second, some business ability.

Investments are of three kinds: First, bonds, stocks, and mortgages, yielding small rates of interest, but which are safe. The secret to be successful with these securities is to purchase them right. Second, investments, yielding higher rates of interest, but attended with some risk. Third, speculative investments of greater risk. Every investment should be preceded by a thorough investigation of the business in which the investment is to be made, with an inquiry into its future, and a general knowledge of its success. In other words, a brief history of the business should be learned.

Trade conditions are forever changing. The laborer, mechanic, farmer, merchant, manufacturer, and capitalist must be on the alert every moment, for the stability of trade conditions is practically nugatory. The incessant changes in conditions are due to inventions or distance destroying factors, such as rapid-transit, and rapid-communication, which have practically brought the markets of the world to the door of every one. The spirit of invention has largely done away with the learning of trades, so that the workingman must now be ready to adapt himself to new conditions. The mechanic should be always ready and quick to learn, and the farmer, instead of keeping in the old grooves of the past, should be ready to meet the demand of the markets of the world. In order to achieve success, man *must* adjust himself to ever-changing conditions.

To attain the highest economy is the modern tendency

in the commercial world. Consolidation, labor-saving machinery, and the knowledge of producing in the cheapest markets and selling in the highest, are the primary factors in the evolution of business. A continuous adjustment and readjustment of trade-relations, and continuous distribution and redistribution of commodities and means of exchange, under the inevitable law of supply and demand, are going on in the commercial, as well as in the natural world, and men should have their eyes and ears well-opened to the fact.

BANKING AND FINANCIAL.

The Standard Oil Co. has declared a dividend of \$5 a share, the third dividend this year. The three dividends of this year make in the aggregate 28 per cent., compared with 32 per cent. of the firm's third dividend last year.

The British America Trust Company, of Grand Forks, B.C., has increased its capital stock to \$100,000. The company was recently reorganized, with Mr. W. L. Germain as general manager. Additional branches of the company are intended.

With the exception of the small sum of \$4,727, which is still unclaimed, the liquidators of the Banque Ville Marie have now paid out all the money on their hands available for depositors. Three dividends of five cents each have been paid, and, it is said, there will be no other.

The Civic Finance Committee of Ottawa recently received tenders for the purchase of \$829,972 worth of debentures for local improvements. The best offer, however, being 97 for 4 per cent. short-term bonds, or 92 for those bearing 3½ per cent. interest, none was considered satisfactory and action was deferred.

The Montreal firm of Taylor, Hogle & Davis, who are the architects of the new East End branch of the Bank of Montreal, have designed the new branch of the same bank at Edmonton, on the Saskatchewan. It is a stone and brick structure, on one of the best business corners of the main street of that growing place. The roof is already on, and 1st November is mentioned as the probable date of occupancy.

A three-story building is being erected for the Calgary branch of the Merchants Bank of Canada. Calgary stone is being used, and the staff will take possession of the bank about the first week of September. The Merchants are also building fine branch buildings at Olds and Lacombe, with a third at Wetaskiwin, all of which are stone and brick.

Recent visitors to Winnipeg have been struck by the fine appearance of the structure erected for the Winnipeg branch of the Bank of British North America, located on Main Street. It is of white Ohio sandstone. The walls of the ground floor are of rusticated stone, while the upper stories are surmounted by elaborate pediments supported by four Ionic columns, the whole being finished by a stone balustrade, with vases on the top. The interior is lined in marble and decorated in keeping with the general elegance of the room. The ceiling is in old ivory and gold. The counter of Italian marble, with bronze screen. Winnipeg has many fine banking houses, and this of the British Bank need not fear comparison with any of them in appearance. In fact, the banks are the principal architectural feature of Main Street in that stirring city.

On Monday next, it is expected, the new East End branch of the Bank of Montreal in that city will be opened to the public. It stands at the corner of St. Catherine Street and Papineau Road, and is constructed of Montreal limestone, with imposing columns of Ionic design. The banking room is spacious and admirably lighted. Columns support the roof with a coppered dome in the centre. The decorations are in soft green and old ivory. The marble floor is mosaic in pattern, while the counter is made up of variegated marbles, with an ornamented bronze railing. The woodwork generally is of mahogany, and the manager's office is finished in the same material. Above the bank apartments have been fitted up for the use of the messenger and his family.

Sydney, C.B., bonds to the amount of \$330,000 have been purchased by Coates & Company, London, at 84 with accrued interest.

At a special meeting of the Consumers' Gas Company in Toronto on Tuesday it was decided to take advantage of the Act passed at the last session of the Legislature and increase the company's capital by \$1,500,000. The directors are now empowered, therefore, to offer a whole or part of this issue at sale by public auction. The present capital is \$2,000,000. It will be remembered that in accordance with the Act passed at last session the city of Toronto is entitled to buy some of the company's stock if the ratepayers' consent can be obtained.

A newspaper article on the queer names for money used in England has the following particulars: A shilling is seldom called such in London. They call it a "bob," and a "quid," which means a piece of tobacco in America, is what they term a pound. Sixpence they call a "tanner," fourpence a "joey," and a penny more often than not is unknown to the street gamins save as a "mag." A cabman will not tell you a ride will cost five shillings, but that it will require a "bull" to pay for it, and a half crown is "half a bull." These are prevailing expressions for the pieces of money widely handled, but proper terms for higher amounts are kicked aside and colloquial terms substituted for them. At a race track if a bettor says he has ventured a "pony" on the probable outcome of a race he does not mean that as it would appear to us, but simply that he has wagered £25 on the result.

For the year ending June 30th last there was a heavy deficit in the finances of the Pacific Cable. The actual expenditure was £54,824, which was £25,000 less than the gross receipts. The board had set aside £35,500 towards a renewal fund, and also to pay an annuity to meet the interest on capital, and to replace the whole capital in fifty years, so that the actual deficit amounted to £88,000, which has to be provided in the proportion already agreed upon by the contributing Governments. A conference is to be held in London of the various Governments interested, with the object of settling certain matters at issue between them. We are of opinion that, in addition to an over-estimate having been made of the probable traffic over this cable route, the expenses of managing it are entirely too high. Then, too, the action of New South Wales in making a bargain with the Eastern Extension Company which is unfair to this one has made the difficulties of the latter still greater.

This week, we understand, the Montreal branch of the Imperial Bank of Canada is to be removed from 106 St. James Street to the premises that have been remodelled for the bank at the corner of McGill and St. James Streets in that city. The stand is an excellent one, fronting Victoria Square, as it does, and the building, always handsome, is modernized and made convenient for banking purposes. The interior walls are lined with rich Italian marble, and the floors laid in marble of different colors and patterns. The manager's room, as well as the vestibules, is finished in English oak. The effect is of great beauty. The counter, which runs the entire length of the banking room, is a striking feature. Pavenezzo and Verde antique marbles enter into the construction of the counter; the screen is of solid bronze, with fluted Corinthian columns and caps. The screen and columns produce a very striking effect. They were made by Messrs., H. R. Ives & Co., of Montreal and the architect declares them equal to any work of the kind produced in the United States. The ceiling is panelled and decorated in old ivory and gold. The vault is of very strong construction, lined with steel. The remainder of the Imperial Bank premises in Montreal is devoted to finely finished and well-lighted offices, some twelve in number.

LIFE ASSURANCE ITEMS.

The medical department of the Mutual Life Insurance Company, of New York, is issuing a unique series of booklets on health matters. We are in receipt of the summer series, containing four of these useful little tracts, entitled

"Sunstroke," "Drowning," "Diarrhoea," and "Malaria." They give useful hints as to what should be done in the event of a person in danger from any of these sources.

A Vancouver telegram of the 16th instant states that the National Agency Company, Limited, of Toronto, has taken over the assets and affairs of the Century Life Assurance Company of Vancouver. The agreement was ratified at a special meeting of the shareholders of the last-named company, held on that day, with Dr. R. E. McKechnie in the chair. Mr. Harry Symons, K.C., of Toronto, represented the National Agency Company in the transaction.

At Amsterdam, Holland, on Wednesday last, there was a plenary session of the International Socialist and Allied Trades Congress. Herr Van Kohl, of Holland, was elected permanent president, and Senor Iglesias, of Spain, and M. Cirpiani, of France, vice-presidents. This congress adopted a resolution declaring that the workers of all countries demand insurance legislation, under which they will have a right to obtain the means of livelihood when incapacitated owing to sickness, accident, old age, pregnancy, maternity or the stoppage of work.

The man on the staff of the Canada Life Assurance Company who originated the idea of a "benefit" to the general manager of that company such as took shape one day last week, should get credit for originality. When we say a benefit we do not mean a subscription for his pecuniary assistance, for there is nothing wrong with Mr. E. W. Cox's health, nor with his pocket. The explanation of what was done for his gratification—as a sort of welcome home to him and as a benefit to the company—is thus described: During the recent absence of Mr. Cox on a business trip to Great Britain the various members of the Toronto staffs of the company resolved that each should obtain, before the manager's return, at least one application for assurance in the Canada Life. The result was the splendid testimonial which has been presented to him. It consisted of eighty-eight applications for assurance, obtained by forty-eight members of the various staffs, none of whom are agents, and aggregating \$141,000. If this had been done by the regular agents of the company it would not have been so remarkable, for they are used to writing policies. But we venture to think that the novel move above described is even more appreciated by the general manager because of its novelty and unexpectedness.

FIRE INSURANCE NOTES.

The Toronto Fire Department is taking off the keyless doors to the fire boxes in the down-town district and replacing them with keys, enclosed in glass. The reason for this is that it has been found on many occasions that the ringing of the gong in the door to notify the policeman on the beat that the box was being opened fooled the would-be sender of an alarm into thinking that the firemen were notified. As a result a genuine alarm was delayed.

A committee of the Toronto City Council has been in Philadelphia examining into the auxiliary fire protection system of the latter city. This covers the business portion of Philadelphia, and will cost close to a million dollars. It has worked very satisfactorily, the mayor says. The city also has four or five tugs, which serve the double duty of harbor police and fire protection boats, and these are regarded as a very good investment.

Nothing that has occurred for months has given so much point to the suggestion of a fire-boat for Toronto Bay as the burning on Monday night last of the Royal Canadian Yacht Club House on Toronto Island. If, as is the case in Detroit and several of the American lake cities, a fire-boat, with steam constantly up, had been moored in Toronto harbor, this structure need not have been destroyed. True, the shipping in this port at any time is nothing like as numerous or valuable as that in such harbors as Buffalo, Cleveland, or Chicago. But there are two or three miles of Toronto's lake front which would be rendered safer from burning by the presence of a proper steamer, fitted with fire pumps, to say nothing of the growing number of island residences.

THE MONETARY TIMES

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TORONTO, AUGUST 19, 1904.

MARITIME BOARD OF TRADE.

This week delegates to the Maritime Board of Trade assembled at Moncton, New Brunswick. There were nineteen boards of trade represented. Senator Wood presided, and gave an address in which he touched on many subjects. A resolution was moved by Mr. A. M. Bell, Halifax, seconded by J. E. Dewolfe, of the same city, "That the recent tariff legislation, known as the dumping clause, in its present form is detrimental to the interests of trade, and should not be put in operation till further information is secured and details for carrying it into effect perfected." After a good deal of discussion Mr. G. S. Campbell, of Halifax, moved an amendment, declaring that the dumping clause as at present administered is in some respects detrimental to the interests of trade, and asking that the Customs Department immediately make such changes in the administration of the law as will remove unnecessary restrictions of trade. This was adopted unanimously.

On motion of Mr. W. S. Fisher, of St. John, seconded by Mr. G. S. Campbell, it was resolved that the Government be asked to apply the British preference only to goods direct to Canadian ports.

DRY GOODS NOTES.

The directors of the Montmorenci Cotton Company held a meeting in Quebec on the 16th inst., and came to the decision to erect a bleaching plant in connection with their mills at the Falls, and to manufacture white cotton for the home market. The proposed building and plant will cost fifty thousand dollars, and the work of erection is to commence immediately.

Daniel J. Sully & Company, who were responsible for the great flurry in cotton earlier this year, have informed their creditors that they will be unable to carry out the proposition made by the firm to the creditors last month to pay off 40 per cent. of the claims in cash, with 10 per cent. additional in the form of ninety-day notes. The inability to keep this agreement, it was stated, was due to the fact that certain individual creditors would not withdraw their claims. The firm, therefore, will go into liquidation.

FOR GROCERS AND PROVISION DEALERS.

A Liverpool cable reports the state of the apple market there poor. New Yorks are quoted at 8s. 6d. to 12s. for best, and 5s. less for seconds.

The Hudson's Bay Company contemplate enlarging and improving their stores at Yorkton, Assa., at an expenditure of several thousand dollars.

The next annual convention of the Dairymen's Association of Western Ontario will take place in Stratford on January 17th, 18th and 19th next, the Dairy Exhibition being held at the same time.

At the Fruit, Flower and Honey Show, to be held in Toronto, during the second week in November, about \$1,500 is to be distributed in prizes. The Ontario Government has made a grant of \$1,000 to aid the exhibition, and the city of Toronto one of \$200.

Shipments of butter last week from Montreal were the largest so far this season, being 35,986 packages, this figure

being 19,000 in excess of those for the corresponding week of last year. The total increase for the season up to date is nearly 70,000 packages. Exports of cheese were also larger than usual, being 98,255 boxes, though last year in the corresponding period they were 115,270 boxes. Altogether, this season there has been a deficiency of 360,000 boxes compared with last year.

We are told that the Anglo-Canadian Cold Storage Exchange Company are making final arrangements for establishing their business in this country. The object of the company is to amalgamate and acquire the property, etc., of certain going concerns in Ontario and Quebec, to carry on an export trade in eggs, butter, apples and poultry, and to put up modern cold storage plants at Canadian points, including Toronto, Ottawa, Montreal, St. John and Halifax. In Toronto they purpose to have 300,000 cubic feet of space in their warehouse, while they may have 500,000 cubic feet at their disposal both in St. John and in Halifax.

The peculiar cigar known as Pittsburg stogies is to be made from beet leaves, it appears. A Pennsylvania syndicate purposes going extensively into the manufacture of them from the Colorado sugar-beet leaf. The leaves are so successfully 'processed' by manipulation and immersion in tobacco juice that the consumer of this particular brand of narcotic cannot distinguish it from either the Pittsburg or Manilla cheroot. An American paper says that the syndicate is looking for a factory location; its processes are fully patented.

A London quotation of the 15th inst. says choicest salted butter is 92 to 94s. on spot; saltless, 97 to 98s. The demand continues firm, with some improvement in prices. This has been caused by short supplies coming from the continent of Europe. Cheese is quoted at 42 to 43s. for choicest; finest, 40 to 41s. There has been a good general all-round demand, and an absolute absence of any speculative business, but this has resulted in an advance of three shillings per cwt. on spot cheese during the week, and four shillings advance on c.i.f. quotation.

Plans are now being completed for the new power development plant which the Backus-Brooks syndicate of Minneapolis are to erect at Fort Frances on the Rainy river. The Ontario Government have, it seems, passed the order-in-council granting the water-power privilege under which the syndicate have until January 1st, 1907, to complete the power plant and erect a flour mill with a capacity of not less than 1,000 barrels a day. The company, however, intend erecting a 3,000-barrel mill, and a pulp works as well. The company have also secured the water-power privilege on the other side of the river, in Minnesota. It is agreed that at least half the total power development shall be on the Canadian side. The syndicate is to pay \$5,000 for the water-power, and it agrees to let Fort Frances have all the electricity it requires for lighting and power at a cheap rate. It is estimated that between 15,000 and 25,000 horsepower can be developed at this point on the Rainy river, according to season. The result of this industrial development should be the enormous growth of the neighborhood.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, August 18th, 1904, compared with those of the previous week:

	Aug. 18th.	Aug. 11th.
Montreal	\$19,877,714	\$20,989,761
Toronto	15,177,116	15,226,000
Winnipeg	5,170,590	5,580,607
Halifax	1,607,122	190,489
Hamilton	1,058,646	950,938
St. John	1,056,554	1,091,498
Vancouver	1,392,769	1,360,780
Victoria	683,685	569,707
Quebec	1,549,547	1,738,269
Ottawa .....	.....	2,338,043
London	897,747	974,108
Total	\$48,471,490	\$51,010,200

A TRIP TO MUSKOKA.

Reader, let us suppose you want a rest. You are in a town or city, and wish to get out of it to where you can be quiet and comfortable. Somebody has suggested Muskoka, of which you know nothing experimentally. Do as we did, a small party of us: Take the 1.45 train at Toronto, and reach Gravenhurst at 6. A 'bus meets you at the station, and carries you outside the town to Minnewaska—"rocks by the water"—where you find a roomy house and a welcome, plus clear air, good food, and a well-conducted *menage*. You can row or sail, you can fish or ride, you can bathe or walk. Indeed, you can do also nothing with great facility and in excellent company, if you choose; but a preferable plan for a specimen day is to join with a dozen others and charter the small steamer, "Charlie M." Having stocked

her with food and drink and cigars, you may zig-zag back and forth a whole day among scenes of beauty and see the striking features of Lake Muskoka, Lake Rosseau and Lake Joseph, coming home tired and happy at sundown after a delightful go-as-you-please trip of eighty or ninety miles.

Should you wish to make the tour of the three lakes by the regular trips of the larger boats, "Kenosha," "Medora," "Nipissing," "Muskoka," your time-table will tell you all about the transfers and connections. If you tire of a crowd and want to get upon terra firma, there is Beaumaris, a central spot, fourteen miles up from Muskoka Wharf, with golf links, tennis, and billiards. At Milford Bay, on the east shore, is a temperance house, with cottage and steam-yacht attachments. Across the lake to the westward is Bala, well known for fishing and for scenery.

Naturally, if you are new to it, and curious, you will

Flour Mills.

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TO THE TRADE.

August 19th, 1904.

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want to go north; so you will, perhaps, choose to continue on to Port Carling on the Indian River, which connects Lakes Muskoka and Rosseau. This well-placed and convenient point has several good hotels, where you may be indoors a flannel-shirted democrat, or where you may dress for dinner and have iced champagne. It is proper to tell you that Port Carling has a public library and reading-room, and that the telegraph office is in Mr. Hanna's store. Should you be very much tied to your business, it may comfort you to know that the telegraph wires are reachable at Maplehurst, close to Rosseau P.O., in the north, at Ross-moyne and at Port Sandfield.

On the east shore of Lake Rosseau is Windermere, where, according to current literature, all the comforts of home and all the novelties of country life are promised. Farther north is the Royal Muskoka Hotel, the attractive caravanserai for any 400 who are disposed to afford \$4 a day or \$20 a week. As the English farmer said of his landlord's eighteen shillings a bottle wine: "Well, Squire, I should say it was wuth it, every shillin' on it." But we cannot all be swells or American tourists. Cleveland's and the Paighton House are almost historic, and the writer remembers some delightful days he was privileged to spend as the guest of an English family at their cottage of Idyl-wild, near by.

They say that Lake Joseph is the prettiest of the three lakes. This is a matter of personal preference. Almost everywhere you may see white tents and painted dwellings, lofty hotels and modest boarding-houses, where \$7 to \$12 per week is all the drain upon your purse. You may also see cosy skiffs and canoes, saucy steam or naphtha launches, picnic parties, bathing parties in sylvan nooks, fishing groups in the shadow of rock or bluff—a constantly changing panorama. And you have the odors of pine, tamarac, and balsam in your nostrils. I forgot to say that bowling greens are to be found here and there in Muskoka, and this is not a small attraction to gray-haired boys who are used when at home to the delightful game of bowls on the green. Port Cockburn is at the head of Lake Joseph, forty-five miles from Muskoka Wharf, and it is not far from Burk's Falls, which is said to be the place of all places in this rock-and-lake-and-pine country to get rid of the daily curse of hay fever.

OUR AUSTRALIAN LETTER.

June is the dullest month in the Australian business year, but last June exceeds in quietness any June for many years. Sales of merchandise are slow, many firms having recalled and dismissed every traveller and others doing half time. This is the record of all the Eastern States of this Federation. The banks are restricting credits, and wisely so, for extravagance is one of the banes of Australia, and conditions require that economy shall be enforced in this way. Except in breadstuffs the importations have not largely fallen off unfortunately; but then selling is slow. Collections, too, are slower.

The bright spot is ahead. Wool, though a smaller crop in Australia and New Zealand in 1903-4 than in 1902-3 by perhaps fifty thousand bales, the export being 73,780 bales less, brought a higher return in money than last year. The yield of the coming year is likely to be very considerably more in quantity and better in quality. Good rains have fallen over the whole country, indicating another year of good crops. Queensland is cutting sugar cane that promises double the average return. But there is a dark spot ahead, too, in the devotion of local Governments to State Socialism administered by pliant politicians. If the State, in order to engross more and more of the industrial work, pay a good rate of day wages and only get half a day's effective work in return, no amount of good seasons can ever bring about prosperity.

Mr. Russell, of the Canada Cycle and Motor Company, is here inspecting the branches of his company and taking observations generally. He will acquire a good deal of information which should be useful to both his own firm and Canadian export trade.

Enquiries from Canadian houses respecting a possibility

of getting into this market are reported to have increased in number at the Canadian Government Offices, but unluckily the performances of those engaged in the business have not improved in proportion. Delays in corresponding, shipment, supplying prices, catalogues, etc., continue as of old. One firm here reports as an instance of unsystematic business methods that a year ago it received enquiries from a Canadian firm respecting its goods. The Sydney house went to some trouble to get the information, and sent it on with recommendations, but heard nothing further until recently, when the same questions were sent again without the slightest reference to the former letter or the answer sent to it. The answer might have gone astray, but it does look as if the Canadian firm had laid the correspondence aside and forgotten all about it.

Another instance of the importance of looking after the details is this: A Melbourne man, who had been getting his documents regularly, found them unaccountably ceasing to reach him. After long delays and enquiries he discovered that instead of being addressed in full, the Canadian youth who addressed them in Toronto concluded he could economize his labor by marking them, "John Ferguson, Melbourne, Australia." Now, Melbourne is rather a large city, and has a good many post-office sorters; and so carriers and letters so inscribed naturally went to the general delivery, where Mr. Ferguson never thought of looking for his correspondence.

If I were asked what is most needed in order to increase Canadian trade here, I should say, more attention to details. To do a little business well is pretty sure to attract a larger trade later. Another improvement which Canadians might adopt would be a little advertising matter. In shop windows appear attractive placards of American hats, American footwear, etc., but never one such thing to indicate goods made in Canada. This is a serious piece of negligence.

Speaking at length of the steamer project which Mr. De Schryver, of New Zealand, has been trying to get an Ottawa subsidy for, our correspondent says: "It is stated that it costs \$25 per ton to land average goods here, either via San Francisco or via Vancouver. I know that low-grade cargo has been refused at that rate because it was unprofitable. It can be carried from New York by steamer for \$8; add \$8 more for railage to New York, and what prospect has the long rail haul in the face of it. I fear Mr. De Schryver has allowed himself to be used by one or two schemers, who think the Canadian Government is as pliable as the New Zealand Government has been."

The fact is that the lack of cargo coming this way is troubling both the present Trans-Pacific lines. No foodstuffs are required here, and the freight is limited to fish and timber from the Coast and such goods as must come quickly from the East. The order for foodstuffs is rather the other way just now, though not in large quantities. Apples and grapes have reached Vancouver in good order. Some maize was sent over a month ago, but refused a landing on the ground that it contained live weevil. Another order has gone forward. The wheat was treated before leaving, and the result is looked forward to with some interest. Even some wheat was ordered for a British Columbia mill, but it has not yet gone forward.

The United Proprietary Medicine Companies, in which two Canadians are interested, have won an appeal against the Commonwealth Government prosecution for violating customs regulations. An interesting point is that two out of the three members of the High Court, which gave the judgment against the Government, were leading members of the Government which took the illegal proceedings. This may be read as evidencing the impartiality of a British Court of Justice, and it may be read as an illustration of the light-hearted methods of a British Government in dealing with the rights of the people.

The Federal Parliament contains a legislator who rejoices in the name of "King O'Malley." He is equally distinguished by his eccentric speeches and actions and by his burning desire to get his name in the newspapers. His latest feat was a petition to the Speaker to allot to him a space within the Parliament grounds on which he might pitch a tent in which to dwell during the sessions, the

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have for sale the following securities:

\$75,000 4% City of Montreal bonds maturing 1st May, 1942.

£10,000 City of Montreal 3½% registered stock, maturing 1st May, 1942. Interest and principal payable either at the Bank of Montreal, London or the City Treasurer's office, Montreal.

\$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% cons. limited bonds of the Havana Electric Railway Company, due 1952.

\$25,000 5% bonds Chicoutimi Pulp Company, due 1922.

Further information and prices given on application.

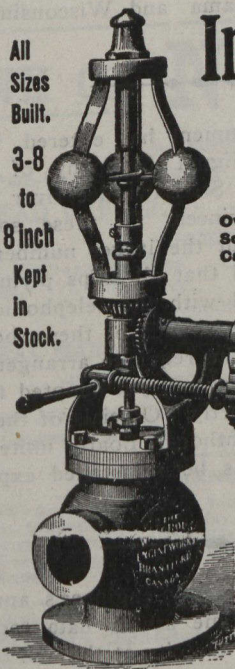
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Westinghouse Co., Limited,**
Manufacturers of
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For Lighting, Power and
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Air Brakes

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Hadden Block, VANCOUVER, B.C.

reason being that his parliamentary allowance of four hundred pounds sterling is insufficient to afford him the necessities of life, single man though he be, unless he lived like a sunflower. Mr. O'Malley is a member of the Labor Party, claims he was born in Canada, but brought up in the United States. Perhaps the last may explain some things to a Canadian.

F. W.

Sydney, N.S.W., 18th July, 1904.

HOLIDAY NOTES ON A FEW CAPE BRETON TOWNS.

It was not unexpected to find Sydney very much subdued in comparison to the last time I saw it, two years ago, when every member of the population appeared to have just dropped into a fortune, and to be engaged in "making it fly." At the same time, actual signs of distress were not so apparent as one might be led to believe from newspaper reports. I saw only three stores and very few houses vacant, and with the resumption of work at the Steel works (the strike was settled on the last day of my visit) Sydney has still, I should think, a good future.

On the town's action in calling out the militia as it did there seemed to be considerable divergence of opinion, but while the strikers themselves, with the Glace Bay Gazette for a mouthpiece, decried the action as wholly unnecessary, I found the general opinion of those not directly interested to be that the action had been taken just in the nick of time to avoid bloodshed. "A peculiar thing about the strikers is this, I heard several times said, "that you can hardly find one man to admit he was himself in favor of going out. Unfortunately he belonged to the union." Sydney is a pretty town, with houses of a rather superior class themselves, greatly enhanced by a fair sprinkling of trees; and it possesses at least one charming drive, around the head of the harbor.

Its sister town, North Sydney, cannot claim the same natural beauty, but has some advantages from a business standpoint. Situated farther down the harbor, it is more free from drift ice during the winter, and, whether for this or other reasons, North Sydney firms appear to control the supply business of all the small towns of northern Cape Breton. It is also the shipping point of the Nova Scotia Steel and Coal Co., an important concern.

Sydney Mines, while handicapped through lack of a harbor, shows more growth during the last two years than either of the other two Sydneys. The Nova Scotia Steel and Coal Co. operate three coal mines, all quite close to the town, which is also the site of their new steel plant, now under construction, but expected to commence operations shortly. It is a desolate, bare place, with all the appearance of being a very new town.

Another veritable hive of industry, growing rapidly into a city, is Glace Bay, the business centre of the Dominion Coal Co.'s mines. Like the American city of Pittsburg, however, there is an unpleasant side to its industry in the continual presence of a cloud of dirty, black smoke. This seemed to meet us at the station, and never left us during the day. The Marconi towers are close by Glace Bay, but so wrapt in mystery that we could learn little of what passes there beyond the bare fact that they are continually in communication with passing ships. The trans-Atlantic messages, however, and especially the despatches to the London Times which purported to have come by this route, seem, from what I can gather, to be subject to very grave doubt.

There must be a good deal of money circulating in Glace Bay; the miners make astonishingly large wages, \$5 a day, I am told, being not unusual for skilled men working by the piece. Since the advent of the electric cars between the two towns, however, a good portion of the company's pay roll finds its way to stores in Sydney.

Louisburg, the oldest and, historically, the most famous of all the Cape Breton towns, has benefited comparatively little by the general improvement of the last five years. Two years ago it did experience some of the symptoms of a boom when the now defunct Dominion Securities Co

expended a considerable sum of money in the purchase of land there for terminals for the Cape Breton Railway, which they proposed to have skirt the southern shore of the island and connect with the I.C.R. at Port Tupper. With the road completed only as far as St. Peter's, however, the company failed, and nothing has been done towards extending it since. Louisburg's most valuable asset, and what early attracted to it the attention of the old French colonists, is its harbor, which not only does not freeze up in winter, but is quite free from drift ice, two features which have made it the principal shipping point for the Dominion Coal Co. At present this constitutes about its sole industry.

I finished my wanderings at Baddeck, on the Little Bras d'Or Lake. Had I gone there first they should probably have ended earlier, for I have never experienced such a delightful climate or touched at a more picturesque spot. It reaches my ideal for a lazy holiday. Charles Dudley Warner, I believe, has written a little book on "Baddeck and Thereabout." I have neither the will nor the wit to follow in his steps, but can only say to those who haven't been to the locality, go and judge for yourselves. There are two hotels, both well kept, though without many frills, at \$1.50 per day. The town of Baddeck has the appearance of being exceptionally prosperous for a place of its size. The American tourists must be quite a source of revenue, and back of the town, and tributary to it, is a considerable stretch of quite good farming country, as lands go in Cape Breton.

S. C. N.

10th August, 1904.

—We acknowledge with thanks a copy of the annual report (the fortieth) of the Fruit Growers' Association of Nova Scotia, which was held in Bridgewater in January last. It is a very readable book to all interested in one of the most important of our Maritime Province industries, and to those specially interested in the growing of fruit should prove really valuable.

—The report of the United States Geological Survey on the production of iron ores in that country shows that last year it surpassed all others. The quantity produced was 2,234,200,000 tons, a decrease of 534,827 long tons from 1902. The quantity mined in that country in 1903 is, however, the second largest recorded, and is greater than the combined totals for the year 1902 of Germany, Luxembourg and the British Empire, which are the nearest competitors of the United States. The iron ore obtained last year came from twenty-two States and two Territories. The States of Minnesota, Michigan, Alabama and Wisconsin were the leaders in production.

—The Dominion Government has entered into a contract with the Submarine Signal Company, of Boston, to instal thirty bells along the St. Lawrence river and off the coast of the Maritime Provinces. Of these, some will be operated from lightships, but the larger number from the shore. It is to be expected that all ships plying to Canadian ports will be equipped with the telephonic apparatus necessary for picking up the sounds of these bells. Some, indeed, have already made the requisite arrangements. The United States Government has not yet adopted this system, but is expected to do so shortly. Officials of the Navy Department and of the Lighthouse Board unite in recommending the system. It has been installed experimentally at Boston lighthouse.

—Mr. Rust, the Toronto city engineer's annual report is now issued, and gives some useful data regarding the city's progress. The area of the city at the end of last year, according to this, was 17.17 square miles. The population, as estimated from the police census of 1901 and the assessors' returns, is 250,757, an increase of 13,613 during the

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Rest, 10,000,000 00
 Undivided Profits, 478,821 85
Head Office, MONTREAL
Board of Directors
 RT. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.O.M.G.,
 President.

SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
 R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 A. MACNIDER, Chief Inspector and Supt. of Branches.
 W. S. CLOUSTON, Inspector of Branch Returns. F. W. TAYLOR, Assistant Inspector.
 F. J. HUNTER, Assistant Inspector, N. W. & B. C. Branches. JAS. AIRD, Secretary.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.
Ontario Ontario—Con. " Pt. St. Charles
 Almonte
 Belleville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Fort William
 Goderich
 Guelph
 Hamilton
 " Sherman Ave. Montreal
 Kingston
 Lindsay
 London
NEWFOUNDLAND—St. John's.—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal.
IN GREAT BRITAIN—London.—ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebben and J. M. Greata, agents 59 Wall St.
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—
 Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The Na-
 tional Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
 New York, N.E.A. National Bank of Commerce in New York. Boston—The
 Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, \$8,700,000. Rest, \$3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,

B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

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 S. CAMERON ALEXANDER, Manager.

New York Agency: — 16 Exchange Place.
 WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

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The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNIS.
 H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches.
 W. CALDWELL, Inspector.

GEO. SANDERSON, Inspector.
 C. D. SCHURMAN, Inspector.

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Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Amprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec—Montreal and Paspébiac.
Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
\$5,000,000
 CAPITAL PAID-UP—
\$3,000,000
 RESERVE FUND—
\$2,850,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

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WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
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 Wm. C. McIntyre. JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

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British Columbia—Revelstoke
 Vancouver
Manitoba—Winnipeg
Ontario—Alvinston
 Aymer
 Brockville
 Chesterville
 Clinton
 Exeter
 Frankford
Hamilton—James Street
Ridgetown—Simcoe
 Smith's Falls
St. Marys—St. Thomas
Toronto—Toronto Junct.—
 Dundas Street
 Stock Yards
 [Branch.
 Trenton
 Wales
 Waterloo
 Woodstock
Quebec—Acton Vale
 Arhabaska
 Chicoutimi
 Fraserville
 Knowlton
 Montreal—
 St. James St.
 St. Catherine
 [St. Branch.
 Market and
 Harbor Branch
 Quebec
 Sorel,
 Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

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BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 400,000 "
 HEAD OFFICE, - 5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
 John James Cater. Richard H. Glyn. H. J. B. Kendall.
 Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.
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 H. STIKEMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches. | H. B. MACKENZIE, Inspector.
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 Brantford, Ont. Kingston, Ont.
 Hamilton, Ont. Ottawa, Ont.
 Barton St. (Sub.) Montreal, Que.
 Toronto, Ont. " Longueuil
 Toronto Junction (Sub Br.)
 Weston (Sub Br.) "St. Catherine St.
 Midland, Ont. Quebec, Que. Calgary, N.W.T.
 Levis, (Sub. Bch.)
 St. John, N.B.
 Fredericton, N.B.
 Halifax, N.S.
 Winnipeg, Man.
 Brandon, Man.
 Reston, Man.
 Yorkton, N.W.T.
 Battleford, N.W.T.
 Estevan, N.W.T.
 Rosthern, N.W.T.
 Duck Lake, N. W. T.
 Ashcroft, B. C.
 Greenwood, B.O.
 Kaslo, B.C.
 Rossland, B.C.
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 Vancouver, B.O.
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 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting)
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
 Reserve Fund and
 Undivided Profits \$3,565,000

HEAD OFFICE, TORONTO

DIRECTORS

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
 W. Ince W. R. Brock, M.P. A. W. Austin, Timothy Eaton J. J. Foy, K.C., M.P.F.F.
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 Boissevain, Man. Gravenhurst, Ont. Uxbridge, Ont.
 Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.
 Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, man. Winnipeg, man.
 Deloraine, Man. Lindsay, Ont. Nanabee, Ont. " North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch. Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan. T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up \$1,000,000
 Reserve Fund..... 1,000,000

DIRECTORS

W. F. COWAN, President
 FRED. WYLD, Vice-President
 W. F. ALLEN A. J. SOMERVILLE
 T. R. WOOD W. R. JOHNSTON
 W. FRANCIS

HEAD OFFICE, - TORONTO, Ont.
 GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.
AGENCIES Harriston
 Kingston
 Parkdale (Toronto)
 Beaverton Brussels Lucan Parkhill
 Bowmansville Campbellford Durham Richmond Hill
 Bradford Cannington Forest Stouffville
 Brantford **BANKERS** Toronto (Bay St. Br.
 Temple Bldg.
 Wellington
 MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON ENGLAND—The National Bank of Scotland.

year. There are 265 miles of streets, of which 186 are paved. Of these, 46 miles are asphalt, 60 cedar blocks, 12 brick, and 57 macadam. The city has 115 miles of concrete sidewalks and 280 miles of wooden sidewalks. Last year 16.8 miles of pavements and 35 miles of concrete and brick sidewalks were constructed. The total expenditure of the department was \$1,090,690, of which \$627,164 was on the local improvement plan. The revenue in the Waterworks Department was \$381,981, and the expenditure \$480,976, a loss on the year's operations of \$98,995. Mr. Rust makes in his report also several recommendations for the improvement of the city, such as the construction of a boulevard along the western lake front as far as the Humber, new street car lines, the placing of wires underground, etc.

NOVA SCOTIA STEEL AND COAL CO., LIMITED.

The following is the third annual report to the shareholders of the Nova Scotia Steel and Coal Company, Limited, submitted to the shareholders at the third annual meeting, 30th March, 1904:

Report.

Gentlemen,—Your directors submit herewith the third annual report and general statement of assets and liabilities and abstract of profit and loss account for the year ended December 31st, 1903. The shareholders are to be congratulated on the results of the business for the year 1903.

The profits for the year were \$859,397.19, and the balance brought forward from last year was \$453,149.43, making a total of \$1,312,546.62 at the credit of profit and loss account on the 31st of December, which has been dealt with in the manner shown by the accounts submitted herewith.

The balance carried forward at the credit of profit and loss account on the 1st of January, 1904, is \$685,642.62, as compared with the sum of \$453,149.43 on 1st January, 1903.

The volume of business transacted by the company during the past year shows a satisfactory increase over 1902, which was then the largest in the history of the company.

The quantity of coal mined has been largely increased, the company now being the second largest producers of coal in Nova Scotia, and it is confidently expected that the present year will show a further substantial increase.

The quantity of iron ore sold was much less than during the previous year. The quantity to be sold during 1904 will be still further reduced, in accordance with the policy determined upon by your directors some time ago to reduce the sales of ore as the company's output of coal increased.

The products of the blast furnace, open hearth plant, and rolling mills, show very considerable increases over the previous year.

The work upon the new blast furnace and steel melting plant at Sydney Mines has been prosecuted during the year. Owing to the difficulty experienced in procuring material, and the high price of labor, it has been decided to suspend the work of construction during the winter months. The work will be resumed in the early spring, and completed as rapidly as possible.

The policy adopted last year of the company doing a part of its own fire insurance, has resulted satisfactorily, and the amount to the credit of the insurance fund, as shown by the statement, is \$20,662.92.

The regular dividend of 8 per cent. per annum upon the preferred shares has been paid quarterly, and a dividend of 3 per cent. upon the common shares for the first half of the year was paid on the 15th day of October, and a further dividend of 3 per cent. for the last half of 1903 upon the common shares, and the regular quarterly dividend of 2 per cent. on the preferred shares for the first quarter of 1904, have been declared payable on the 15th day of April next to the shareholders of record March 31st, 1904.

On behalf of the board,

JOHN F. STAIRS, President.

GENERAL STATEMENT, DEC. 31st, 1903.

Assets.

Property and Mines:

Cost of properties owned and operated by the company \$ 9,265,619 55

Deferred Charges to Profit and Loss:

Expenditures for mining plants, improvements, developments and explorations, which are to be charged to future operations 370,602 14

Current Assets:		
Inventories	\$728,296 26	
Cash, ledger accounts and bills receivable	514,631 20	1,242,927 46
		<hr/>
		\$10,879,149 15

Liabilities.

Capital Stock:		
Preferred	\$1,030,000 00	
Common	4,120,000 00	
		<hr/>
		\$5,150,000 00
Bonds		2,443,000 00
Sinking fund		57,139 98
General reserve		750,000 00

Current Liabilities:

Pay rolls and accounts not due	\$206,679 20	
Bond coupons not presented ..	240 00	
Bond coupons, due Jan. 1st, 1904 ..	75,000 00	
Quarterly dividend on preferred, payable Jan. 15th, 1904	20,600 00	
*Bills payable and cash advances for new plant	799,939 16	
(*Note—A sum exceeding the above has been provided for the new plant by the underwriting of the \$880,000 of common stock in the treasury.)		
Half-yearly dividend, 3 per cent. on common shares, payable April 15th, 1904	123,600 00	
		<hr/>
		\$1,226,058 36

Special Reserve Accounts:

Reserved for general depreciation and for unusual expenses and renewals	546,681 27
Fire insurance fund	20,626 92
Surplus profit and loss	685,642 62
	<hr/>
	\$10,879,149 15

Profit and Loss.

1902. Dec. 31st. By balance	\$ 453,149 43
1903. Dec. 31st. By profits for year ended Dec. 31st, 1903	859,397 19
	<hr/>
	\$1,312,546 62

1903. March 31st. Directors' remuneration	\$ 10,000 00
April 15. Quarterly dividend on preferred shares	20,600 00
July 1st. Interest on bonds	75,000 00
July 1st. Sinking fund	62,700 00
July 15th. Quarterly dividend on preferred shares	20,600 00
Oct. 15th. Quarterly dividend on preferred shares	20,600 00
Oct. 15th. Half-yearly dividend, 3 per cent. on common shares.	123,204 00
Dec. 31st. Interest on bonds	75,000 00
Quarterly dividend on preferred shares, payable Jan. 15th, 1904	20,600 00
Reserve funds for depreciation, etc.	75,000 00
Half-yearly dividend on common shares, 3 per cent., payable April 15th, 1904.	123,600 00
Balance carried forward....	685,642 62
	<hr/>
	\$1,312,546 62

1903. Dec. 31st. By balance	685,642 62
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We have examined the vouchers and audited the books of the Nova Scotia Steel and Coal Company, Limited, for the year ended December 31st, 1903, and certify that the annexed balance sheet contains a full and correct statement of their affairs at that date.

J. HEYWOOD MACGREGOR,
FRED. H. OXLEY, F.C.A.,

Auditors.

Directors.—John F. Stairs, president; Hon. James D. McGregor, vice-president. J. Walter Allison, Robert E. Chambers, Thomas Cantley, Harvey Graham, Robert E. Harris, Robert Jaffray, James C. McGregor, George F. McKay, John McNab, Hon. J. S. Pitts, Robert Reford, Geo. Stairs, Hon. L. Melvin-Jones.

Executive Committee.—Thomas Cantley, Harvey Graham, George F. McKay, James C. McGregor, Hon. James D. McGregor, John F. Stairs.

Auditors.—J. H. Macgregor, F. H. Oxley.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$3,000,000
 Rest, 3,200,000

DIRECTORS
 GEORGE GOUDERHAM, Pres.
 WILLIAM HENRY BEATTY, Vice-President.
 Charles Stuart
 Hon. C. S. Hyman, M.P.
 JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES
Ontario
 Toronto, (four offices) Dorchester
 Barrie Elmville
 Brockville Ganoquoque
 Cardinal London
 Cobourg London East
 Coldwater Millbrook
 Collingwood Oakville
 Copper Cliff Oil Springs
 Creemore Omamee

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

Head Office, TORONTO.
 Capital Paid-up, - \$1,500,000.00
 Rest, - - - - - 600,000.00

DIRECTORS
 Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
 R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
 CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES
 Alliston Collingwood Lindsay Newmarket Sudbury
 Aurora Cornwall Montreal, Que. Ottawa Trenton
 Bowmanville Fort William Mount Forest Peterboro Tweed
 Buckingham, Que. Kingston Port Arthur Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
 London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... \$3,000,000
 Rest Account 2,850,000
DIRECTORS
 T. R. Merritt, - President
 D. R. Wilkie, Vice-President
 William Ramsay
 Robert Jaffray
 Elias Rogers Wm. Hendrie
 James Kerr Osborne Charles Cockshutt

HEAD OFFICE, TORONTO
 D. R. Wilkie, General Manager E. Hay, Assistant General Manager
 W. Moffat, Chief Inspector

BRANCHES
 Bolton Golden, B.C. Hamilton
 Brandon, Man. Portage La Prairie, Man. St. Thomas
 Calgary, Alta. Ingersoll Strathcona, Alta.
 Cranbrook, B.C. Listowel Toronto
 Essex Montreal Prince Albert, Sask. Trout Lake, B.C.
 Edmonton, Alta. Regina, N. W. T. Vancouver, B.C.
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Founded 1818. Incorp'd 1822
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 1,000,000

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 General Manager.

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Established 1865.
HEAD OFFICE, - QUEBEC
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 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,500,000
 Rest - - - - - 1,000,000

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 Crysler, Ont. Smith's Falls.) Pakenham, Ont.
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THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - - - TORONTO.
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Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital Authorized, \$2,000,000
 Capital Paid-up 2,000,000
 Rest 700,000
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 J. A. M. ALLEY, Inspector

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Mercantile Summary.

A boiler at Smith's sawmill, at Langton, Ont., exploded on the 11th inst., wrecking the entire building and killing two men and injuring severely a third.

Sir Alfred Harmsworth and other London newspaper proprietors are said to have purchased 1,500 square miles of timber areas in the interior of Newfoundland, on which they propose to erect a very large pulp mill.

The Dominion Roller Screen Company, Limited, Toronto, has received an Ontario charter. Its share capital is \$150,000, and among the provisional directors are F. A. Mansell and W. J. Courtis, of Toronto.

A railway is being planned to run from Garneau Junction, near Quebec, to Pugwash Harbor, N.S. It will cross the Quebec bridge and proceed through Quebec and the State of Maine into New Brunswick, down the Valley of St. John and eastward to Pugwash Harbor. A branch line is to run to St. John.

A disastrous boiler explosion took place in St. Catharines on the 12th inst., whereby a large section of the Kinleith Paper Company's mill was badly wrecked, and two men slightly injured. The liquor room, immediately above the boiler room, where were kept the bleach lime and clay, was completely destroyed, and nearly every department of the building was more or less injured. The loss is estimated at between \$15,000 and \$20,000.

The shareholders of the Suburban Tramways and Power Company met in Montreal last week and organized with the following directors: Hon. L. J. Forget, president; Mr. K. W. Blackwell, vice-president; Lt.-Col. Fred. Henshaw, Sir Montagu Allan, Paul Gilbert, directors. Mr. W. G. Ross was named general manager and Mr. Patrick Dubee, secretary. The company will take over the Longue Pointe and other projected lines, and is closely connected with the present Montreal Street Railway Company.

Dame Elodie Lafrance, doing business at Three Rivers, Que., under the style of S. H. Frigon & Co., jobbers and retailers of groceries, etc., has assigned on demand. Her husband was formerly in general trade at St. Tite, but not successfully. He compromised there in 1889, and eventually assigned in 1896. Two or three years ago he removed to Three Rivers, and essayed the role of a wholesaler, apparently getting quite liberal credits in some quarters, but his settlements have not been reported generally satisfactory, and of late suits have been not infrequent.

—The Dominion Government has ordered an ice-breaker from Fleming & Ferguson, an English firm, at the cost of \$272,500. Delivery on the Clyde is promised by November 20th. Its dimensions will be 200 ft. long by 18 ft. deep, and 43 ft. broad, and it will have two sets of triple-expansion ma-

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chinery. This vessel, it is hoped, will demonstrate whether communication by water with the port of Montreal can be maintained throughout the winter season. If not what is the latest date in the fall and the earliest date in the spring on which ocean vessels can ply between Montreal and Quebec? Investigation will be made as to the possibility of preventing the ice bridge from forming at Cap Rouge by keeping navigation open during winter, or of obviating inundation owing to the jam of ice at that point by opening the channel earlier in spring.

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Toronto Street, - - - Toronto.

PAID-UP CAPITAL, - \$6,000,000.00. RESERVE FUND, - \$1,750,000.00.
 INVESTED FUNDS, - \$23,300,000.00.

The CANADA PERMANENT MORTGAGE CORPORATION provides every facility to its depositors and customers in dealing with their accounts, and every advantage to be had in depositing with one of the largest and strongest financial institutions in Canada or the United States.

If you wish to set aside money for any particular purpose, or to withdraw your annual profits from your business, and to place them where they will earn a satisfactory return pending their permanent investment or use otherwise, this Corporation offers special inducements in the way of interest and safety.

Correspond With Us About It.

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.

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London & Canadian Loan & Agency Co., Limited.

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

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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.

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 108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - \$1,445,800 00
 CAPITAL PAID-UP - 724,540 00
 RESERVE FUND - 250,000 00
 TOTAL ASSETS - 2,04,225 76

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

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WALTER GILLESPIE, Manager

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

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JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,008,000
 CAPITAL PAID-UP 1,004,000
 REST 750,000
 ASSETS 4,133,794

DIRECTORS:

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 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.
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Reserve Fund 235,000 00
Assets 2,485,469 16

Directors:

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

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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
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H. H. MILLER, Hanover

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Mercantile Summary

A company has been incorporated at Chatham, Ont., with a capital of \$100,000, under the name of the Alpena Oil and Gas Co.

A man from Lansing, Michigan, visited Sarnia the other day, looking for a site and a building in which to instal a branch of a Lansing carriage works.

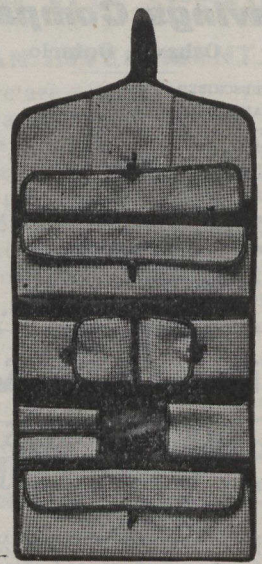
The largest raft ever brought into the river St. Clair, so far as local residents can remember, was towed down by the "Ottawa" on August 11th. It consisted of 7,000,000 feet of long timber, and was consigned to the Cleveland-Sarnia Sawmills Co., of Sarnia, Ont.

Respecting oil wells on the Canadian island of Pelee, Lake Erie, the first well of the Robley syndicate was finished and shot on the 20th July, and is now producing about twelve barrels a day. Later, says the Echo, the second well on the Wilson farm was shot at a depth of about 750 feet, and it is now producing about fifty barrels per day.

American silver plate manufacturers have been in the habit of sending their wares to England for the purpose of having the English "Hall mark." Importers of such goods in the United States have been enabled to get their goods back free of duty, although thus marked, because it has not been considered as an improvement in the meaning of the tariff act. An act has been passed by the British Parliament preventing the use of the English Hall mark on American or other foreign silverware in England.

Residents of Wingham are feeling "away up in G" nowadays. They have got an appropriation of \$28,000 for new Government buildings, which have been begun, and are looking for the erection of new station buildings by both the Grand Trunk and the C.P.R., required by increasing business. Then we learn, from a special to a Toronto daily dated 16th August, that the substantial Holmes Block, corner Maple and Main Streets, will soon be ready for occupation. Besides which the large new upholstery factory, to which the town voted a free loan of \$10,000 and exemption of taxes for ten years, is also in course of completion. It is expected to employ 100 men.

A correspondent in Montreal who had occasion to visit the leading hotels of that city last week, found them generally busy—some of them full. He says: "The St. Lawrence Hall and the Queen's reported very good business, and they looked like it. The Place Viger Hotel had a good lot of guests, so did La Corona and the Savoy. Every one of them seemed busier than the Windsor. Perhaps it was because the down-town hotels got the members of the conventions." These, we learn, were those of the Locomotive Engineers' Brotherhood and the Sons of England. Probably there were 1,000 in the two bodies and their guests or companions.



—A—

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Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

FRUIT IN ENGLAND.

Mr. J. B. Jackson, Canadian commercial agent in Leeds, reports that a decided drought has been experienced throughout the larger part of England, which almost ruined the raspberry crop. Raspberry jam is used most extensively in that country, and there is likely to be an extremely brisk demand for this product from Canada. There is an excellent market for any quantity of this product. Apparently, also, there will be only a very small crop of plums in England, and there is no reason why good Canadian plums should not be shipped there. Especially would this apply to the larger and finer varieties of Canadian plums. They should be sent in boxes and well packed. Possibly it might be necessary to pack each plum rolled in tissue paper, but even with this extra trouble the shipping of this fruit should be extremely remunerative. The above remarks will also apply to pears, which are always in great demand in the Leeds district, and bring very handsome prices. Last year there were over 60,000 tons of raw plums and pears imported into England. Of these, the larger quantities of pears were sent from France, Belgium and the United States, and of plums from France, Germany and Holland. The United States sent about 6,000 tons of plums and pears, while Canada only shipped less than 200 tons. The apple crop of England will be much lighter than expected. From all that can be learned, it will be much below an average crop, and a large proportion of English apples will be made into cider. Many enquiries from dealers are received; dealers in the interior towns desiring to handle from 200 to 400 barrels per week. If any of the apple-shippers desire to place their apples in this way, they had better correspond with the Canadian agent at once. Definite arrangements should be made during August and September at the latest. The demand for Canadian cider is increasing every day. Many enquiries have been received during the last month or six weeks for Canadian cider, and when referred to the Canadian manufacturers, the invariable answer was that they were sold out, and that no cider could be shipped until late in the autumn. This seems unfortunate, especially when one takes into account the thousands of bushels of good cider apples which were allowed to go to waste in Canada last fall."

MICHIGAN'S WHEAT CROP.

A report stating that the Michigan wheat crop will only average eight bushels to the acre is not as disheartening as it at first appears. Michigan is not a banner wheat State. When States like Kansas can thresh out 97,000,000, Minnesota 88,000,000, and the two Dakotas 113,000,000 bushels between them, and showing a tolerably steady increase from year to year, Michigan seems of small account with

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a production of 12,000,000, which is a decline from 34,000,000 in 1898. Her planted area is relatively small and her yield per acre likewise, the average being something like fifteen bushels. When it comes to copper, iron, salt and salt products and, not long ago, lumber, most of the other States were out of the running. It is evident that the Michigan farmer is becoming convinced that he must carry a handicap when he engages in wheat growing. The profit, even in a record year, is far from princely.—Detroit Evening News.

The Toledo Shovel Company is preparing to start a branch in Hamilton, Ont.

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

For several years past J. Goldberg & Co., of Montreal, have been engaged in the manufacture of iron beds, spring mattresses, etc., in a small way. They have turned over their estate to the assignee, owing, approximately, \$5,000.

Gilmore's departmental store, Rowe's tailor shop, the Richardson Jewellery Co.'s premises, and Jones & Dundas, groceries, at Carberry, Man., were destroyed by fire on the 14th inst., with a loss of \$40,000, partially covered by insurance.

The failure is noted of J. E. Langlois, for many years doing a leading general store business at The Brook, Ont. His business record has not been marked by a great measure of success, for in 1890 he was reported to have compromised at 50 cents in the dollar, and in 1902 he was burned out with insufficient insurance, and arranged to pay 25 per cent. on liabilities of \$14,000.

J. L. Bertrand, doing quite a prominent retail dry goods business in Quebec, under the style of Bertrand & Gauvin, has made assignment of his estate upon the demand of Messrs. Thibaudeau Freres. His liabilities are scheduled at \$46,300, with nominal assets of about \$49,000.—Louis Klineberg, also in the dry goods line in the same city, is reported insolvent, with liabilities of \$10,210. In 1900 he arranged a compromise at 50 cents.—Nathan Klineberg, engaged in business as a peddler, in Quebec and vicinity, is offering 40 cents on liabilities of \$3,340.

Originally a peddler and for several years settled in a regular store business, at Rimouski, Que., S. Viner has assigned to a Quebec accountant. His liabilities are stated at \$6,400, while he shows nominal assets of \$3,400.—Jasmin & Grenier, engaged in carriage-making, at Coaticook, Que., are reported insolvent.—J. P. Desilets, a young man, apparently without much experience, who opened store at Grand Mere, Que., in the spring of 1903, has proved unsuccessful. His prices were apparently fixed without a due regard to cost and expenses, and his affairs are now in the hands of the assignee.

MONTREAL MARKETS.

Montreal, Aug. 17, 1904.

Ashes.—There is further demand from Britain for pearl ashes, which cannot be met, the high figure offering for these goods, namely, \$8, being apparently no inducement for makers to produce them, and it is feared that the manufacture of pearls, which calls for a special skill, will soon become a lost art. Pots are a shade easier at \$5.75 to \$5.80 for firsts; seconds, about \$5.30.

Cements and Firebricks.—A rather better demand is reported for cements, and, though no very large sales are reported, the aggregate of business shows some improvement. Quotations have

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Get rates from the

**Manufacturers
Life Insurance
Company,**
TORONTO,
CANADA.

undergone no recent revision. For the week ending to-day no supplies of cement have come to hand, and there is no plethora of stock; receipts of firebricks, 105,000.

Dairy Products.—Butter shipments

last week were the largest of the season, being 35,986 packages, figures about 19,000 in excess of those for the corresponding week of 1903, while the total increase for the season to date is nearly 70,000 packages. Exports of cheese were also larger than usual, 98,255 boxes, but the figures a year ago were 115,270 boxes, and the aggregate of shipments to date is 360,000 boxes behind the returns at this date twelve months ago. The advance in cheese values noted last week has not been sustained, and present quotations for finest Ontarios range from 8½ to 8⅝c.; Townships, 8¼ to 8⅜c., and Quebecs at 8 to 8¼c., though buyers in many cases are loth to concede these figures. Butter is fairly steady at 18½ to 19¼c. for the finer grades of creamery.

Dry Goods.—There is no livening in the general wholesale movement, which, on the whole, is of a somewhat disappointing character, and city retail trade is also dull, but this is only natural at the season, and improvement is looked for in the course of the next week or so, when the return movement from seaside and country sets in. Collections are about fair, a certain proportion of

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The Grand Trunk have inaugurated a double daily through car service, including sleeping cars and coaches, direct to the World's Fair City. Fast trains, most interesting route, stop-over allowed at Chicago, unexcelled road-bed—are assured patrons of this line. Ask Grand Trunk Agents for full information.

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renewal indulgence being called for by some customers. With regard to prices, nothing new is reported.

Flour.—The market continues to stiffen, a further advance of 10 to 15c. a barrel being established this week by the large millers, and we quote Manitoba patents \$5 to \$5.30; winter wheat patents, \$5.15 to \$5.25, in barrels, and \$2.30 to \$2.40 in bags.

Groceries.—The general movement continues of rather a slow character, and nothing specially new is reported with regard to values. There has been no further advance in sugars, but refiners' quotations are steadily maintained at the figures as revised last week, factory prices being \$4.60 for standard granulated in barrels, soft sugars ranging from \$4 to \$4.40. British Columbia advices just to hand report that the run of sockeye salmon had almost ceased on the Sound, while very few salmon were reported on the Fraser river. An estimate of the pack is made at only about 270,000, as against 473,000 cases last year, and all quotations are withdrawn. Malaga advices report some rain and wind damage to the vines, and the yield of raisins is estimated hardly equal to last year, but prices are expected to be about the same. The currant market at Patras is firmer, unfavorable weather being reported in some districts. Filberts show further advance, and some authorities calculate the crop at only 25 per cent. of last year. A good crop of Valencia almonds is reported, and about an average yield of French walnuts.

Metals and Hardware.—A little better demand is reported for shelf goods, but the movement in iron and heavy metals is still of a sluggish character. Some business is reported in a fairly large way in sales of Sydney iron at \$15.50, net terms, but the goods were not of regular brand, being culls and yard cleanings. For best brands of domestic iron from \$18.50 to \$19.00 quoted, and for Summerlee about the same figures. In general quotations there is not a notable change.

Oils, Paints and Glass.—Business still rules on the quiet side. Turpentine has recovered a part of late decline, and is quoted at 82½c. Prices of linseed are easy and unsettled, raw being variously quoted at from 43 to 45c., with the advance for boiled. Castor oil is notably firmer, with quotations ranging from 7 to 8⅝c., as to quality and quantity. Fish oils are in limited request. Whale oil is quoted at 45 to 50c. as to grade; steam refined seal, 60 to 65c.; cod oil, 36 to 38c. In glass there is continued general cutting in prices, dealers quoting all the way from \$3 to \$3.20 for first break.

TORONTO MARKETS.

Toronto, Aug. 18th, 1904.

Chemicals, Drugs, Etc.—As may be expected at this time of the year, when so many travellers are taking holidays,

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trade has been a little on the dull side. Opium now shows a better tendency, though not much actual business is passing. Quinine is fairly steady, and there is a good undertone to the market. Sulphur and sulphur compounds are firm. Cascara bark has receded. In cod liver oil some improvement is visible.

Dry Goods.—Very fair orders continue to come forward, though this is naturally a time of the year when not only travellers, but many retailers, as well, are away upon their vacation. In cotton staples a waiting attitude is being adopted by buyers. Very discordant opinions exist as to the probable price which will prevail for the raw material, and many mills seem indisposed to quote prices. Some lines of woollens have been advanced in price, for example, blankets. It is altogether likely that woollens will continue in their upward movement for some time. The demand for dress goods, especially for those of domestic make, is very good.

Flour and Grain.—Continued firmness is visible on the flour market and ninety per cent. patents are quoted at \$4.05 in buyers' bags, east or west. Rolled oats are steady, but have made no recent change in price. Millfeed also remains about the same as before. Wheat is again 2 to 3c. higher, and strong at the advance, being scarce and wanted by millers. Barley is also up a cent or two. Other grains are unchanged.

Fruits and Vegetables.—Supplies of fruit have been plentiful this week, almost too much so in fact, as selling became slow, and prices declined. Raspberries are still coming in to some extent, but their quality is not up to standard, as a rule. Tomatoes are abundant and low-prices. Peaches, when really good, bring fair prices. We quote: Raspberries, 6 to 8c.; Lawton berries, 6 to 8c.; black currants, large basket, 75c. to \$1; huckleberries, basket, 75c. to \$1.25; peaches, basket, 35c. to 50c.; apples, basket, 15c. to 30c.; pears, 25c. to 40c.; plums, 20c. to 35c.; oranges, California Valencias, \$4.50 to \$4.60; lemons, Messinas, \$3 to \$3.50; lemons, Verdillis, \$4; lemons, St. Nichols, \$4; bananas, 1st's, bunch, \$1.25 to \$1.50; bananas, 8's, bunch, 75c. to \$1; bananas, red, \$1.50 to \$2.25; pineapples, Florida, case, \$4 to \$4.50; watermelons, each, 20c. to 25c.; cantaloupes, basket, 50c. to 75c.; California peaches, \$1 to \$1.50; California plums, 75c. to \$1; California pears, \$1.25 to \$1.75; tomatoes, 15c. to 25c.; cucumbers, basket, 10c. to 20c.; beans, basket, 20c. to 30c.; green peppers, basket, 40c.; new potatoes, bushel, 50c. to 60c.; Egyptian onions, sack, \$2.25; onions, Canadian, basket, 30c.; egg plant, basket, 50 to 60c.; Canadian green corn, doz., 10c. to 11c.; Kalamazoo celery, doz., 45c.; Canadian celery, basket, 40c. to 50c.; Canadian, pink, 50c. to 65c.; vegetable marrow, doz., 40c.

Hides and Skins.—Supplies of hides

are somewhat more liberal, but prices keep up well at the recent advances. Sheep, lamb and calfskins are all steady. Tallow continues as before.

Groceries.—Another advance in sugars took place last week. The movement at the advance keeps very good, and the feeling is thoroughly firm. Currants are firmer, and are generally held at a figure slightly higher than that prevailing last week. California prunes look as if they will be plentiful, and prices moderate, though they have so far not been quoted definitely. Some lines of tobacco have dropped a fraction. Teas are in moderate demand, at normal prices. Canned goods are quite firm.

Provisions.—Creamery butter is firm, and a good business is being done. Dairies, however, are on the slack side, partly owing to the plentiful offerings, but partly owing to the fact that the quality is not up to average, a consequence, perhaps, of the pastures being rather rank of growth. The cheese market is steady, and prices remain very much as before. Eggs and poultry are coming in in fair quantities, and the demand is moderately good.

Wool.—Business is on a somewhat easier basis, perhaps owing to the fact that the high prices kept foreign buyers away altogether. Pulled wools are in good demand.

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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.

Head Office for Canada,
6 Colborne Street, Toronto.

A. E. KIRKPATRICK,
Manager.

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%		INCREASE 30%	
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%		INCREASE 109%	
	\$2,734,092		\$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

Branch Offices: - TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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

ENCIRCLING THE GLOBE.

A recent report by the Director of the United States Census shows that the wire in use on public telephone lines is sufficient to encircle the globe about 1,225 times. There is a fraction more than one public telephone in use for every forty persons—man, woman and child—in the United States. During the past year, dividing the number of messages sent by the largest estimate of aggregate population, from the infant to the oldest inhabitant, each person has said "hello" and "good-bye" to some one at the other end of the wire about fourteen times. Nearly one-half a billion dollars represents in value the assets of the public telephone companies. These companies earned in 1903 a total revenue of \$86,000,000; they paid \$14,000,000 in dividends; employed 63,000 people, and disbursed \$61,000,000 that stands charged in their expense accounts.

When it is borne in mind, says an exchange, that the report alluded to is but preliminary—acknowledged to be incomplete; that in its present scope private lines are omitted; that there are nearly 20,000 of the latter in the United States, with wire enough to construct more than four additional circumferential trunk lines around old Mother Earth, and other appurtenances to match; that twenty-eight years ago, at the Philadelphia Centennial exposition, the telephone was little more than a curious toy, we may recognize peculiar emphasis in the homely but forcible bit of vernacular: "The world do move."

A LIFE INSURANCE CONVENTION.

A noteworthy gathering was the convention at Belleville, during several days last week, of agents and delegates of the Mutual Life Assurance Company of Canada. The sessions were fruitful of agreeable acquaintance and a serviceable interchange of experience. Principles and practice were debated and expounded; difficult points were explained; helpful advice and encouragement were given—in fine many an agent was glad that he had gone. Mr. Earl, the Superintendent of Agencies, was in his element as a harmonizer and, so to speak, a stimulator. Memorable was the banquet of Friday night last at the Hotel Quinte: in arrangement, catering, and the even more delightful ceremonies that came after the repast, it was not easily to be surpassed.

Mr. Robert Melvin, of Guelph, president of the company, was in the chair, seated on his right were Mayor Chown, and Mr. Justice Britton; on his left, Mr. Justice Garrow and Mr. A. I. Bird. In addition to the different agents of the company in attendance, the members of the advisory board were present, including the two judges mentioned above, Mr. Bruce, M.P., and general manager Wegenast, of Waterloo.

The agents in attendance at the convention, who were present at the banquet were: T. R. Earl, J. G. Taylor, G. G. Mills, Philip Dykes, Toronto; C. E. German, London; C. R. Clapp, Woodstock; W. H. Hammond, E. M. P. Jones, A. E. Wert, Brantford; S. Roughton, Kingston; W. M. Stevens, Browley; J. W. Mooney, Ottawa; A. J. Chisholm, Owen Sound; S. J. Kilpatrick, Brockville; F. H. A. Watson, Woodstock; C. H. Denton, Tilsonburg; C. W. Huyck, Tweed; J. O. Arsenault, St. John's, Newfoundland; J. V. McDonald, Strathroy; C. B. Lane, Windsor; W. H. Shrapnell, Watford; G. R. Wood, Barrie; Duncan Stuart, Stratford; James McGregor, Caledonia; D. D. Aiken, Jarvis; H. W. Linton, Hamilton; A. N. Udy, Galt; C. B. Linton, Hamilton; S. Burrows, Belleville; M. Moyer, C. E. Hansel, St. Catharines; E. E. Boreham, Halifax, N.S.; M. Monaghan, Quebec, P.Q.; J. M. Muir, Waterloo; J. E. Wilcox, Peterborough; S. J. Fisher, Hastings; J. Y. Ormsby, Woodstock. It may be seen from reading this list how widely distributed, territorially, these agents were—from St. John's, Newfoundland and Halifax to Windsor and Owen Sound in Ontario.

The speakers adapted themselves very happily to their surroundings at the banquet. The toasts were only five in number, proposed by the chairman, Mr. Justice Britton, Mr. Alford and Mr. Justice Garrow. The two members for the district, Mr. W. B. Northrup, M.P., and Mr. E. Guss Porter, M.P., Col. Ponton, Mr. J. J. B. Flint, Principal Mathison and Mayor Chown replied. Col. Ponton and Mr. Porter were especially happy in their remarks, while Mr. Flint elicited great applause.

BUSINESS OPPORTUNITY.

WANTED.—Party to invest from ten to twenty thousand dollars in an established manufacturing business paying large profits, and also take the business management. Address Box 1506,

Monetary Times.

THE SENSE OF SMELL.

How much we might be benefited by a highly cultivated sense of smell one may imagine if he reads and believes the following, from the London Graphic: Some one recently remarked that we were losing the sense of smell. In the Boer war it was noticed that we had not the keen eyesight of the hunter and the savage. The primitive physical qualities must needs go with civilization, but as regards the sense of smell, smoking, no doubt, is partly answerable for this. The frequent odor of tobacco kills the other scents, and the sense of smell needs cultivation.

A keen nose is almost as great an enjoyment as a clear eye. The odor of the red rose, when inhaled from its calyx and pressed against the face, is said to be a cure for headache. Verbena

School Debentures

\$4,000. St. Thomas Catholic Separate School Debentures, dated 1st July, 1904, bearing 4½% per annum., repayable \$307.50 annually for 20 years beginning 1st July, 1905, now issued. Choice investment. Apply

WATERBURY & Co.,
St. Thomas.

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 Bickett 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.

W. 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. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Ales, Etc., Sawn Pine Lumber, Hard Woods, and Drugs.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL
LEADING WHOLESALE HOUSES.

Two Interesting Incidents...

Incident No. 1.

A manufacturing firm in this city had found it necessary to instal a fan system for its boilers at considerable cost. A few weeks ago one of our machines was put in and the efficiency of the boilers was so much increased as to make the fans unnecessary and they were duly removed.

Incident No. 2.

A lady who lived in the rear of a factory, also in this city, had in her yard a barrel for rain water. For a long time it had been impossible to use the water due to the soot and cinders which came from the factory smoke stack.

Recently, however, a Royal Automatic Smoke Preventer was installed in that establishment and the soot and cinders from the smoke stack are things of the past. So much so that the water in that barrel is being used regularly.

If you are having trouble with smoke or inefficiency on the part of your boilers it will pay you to write us.

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

is good for the nerves, the aromatic scents of the pine forests are invigorating, the smell of the damp earth after a shower is delicious, the dying strawberry leaves in the border on an autumn day have a sweetness that those who love it can never forget.

THE IRON SITUATION.

A recent report from Pittsburg remarks that if the improvement in the iron market be gauged by pig-iron, and this is regretfully regarded as the surest index, because it underlies the industry and because also it is untrammelled by pools and price agreements of any sort, then certainly there is improvement. All selling houses agree that the increase of current orders averages 100 per cent. as compared with a month ago. Buying gives every evidence of being confined to needs of consumption figured on the most conservative basis. Consumers not only of pig, but of finished material, are cleaning up the last remnant of stock before taking in more. On this account the monthly stock statistics are to some extent misleading, for they take no account of diminution of stocks in the yards of four thousand foundries and mills throughout the country, and of the far greater army of consumers of finished forms in every line. It is a conservative estimate that the difference between full stocks and light stocks in consumers' hands is a million tons; some put it much higher. It is the filling of this gap when bearish gives place to bullish sentiment that accounts in part for the price fluctuations which bewilder the public. Because pig-iron orders have doubled up, some have jumped to the conclusion that a real turn in the market was at hand. There is no evidence of anything of the sort. Even the improved buying is at least one-third below the normal of the past three years. Instead of any improvement in prices it is accompanied by actual weakness, at least so far as Northern iron is concerned. There have been enough furnaces ready to turn accumulated stocks into money at a sacrifice to give prompt delivery buyers very cheap iron. This stage always accompanies the first liberal buying after long stagnation. If the demand continues and broadens the bargain lots will soon be out of the way. If it does not, buyers are likely to have their way for some time yet."

According to a recent report made to the Ontario Crown Lands Department, the amount of timber cut during last winter on the lands of the three hundred settlers in the Temiskaming, was not less than \$232,788.

A company is being organized, we understand, under the auspices of the Associated Charities, though quite distinct therefrom in objects, for the purpose of providing sanitary homes for working people at a reasonable rate

Have you ever used our

Buff Linen Ledger

papers in your blank books.

We can give you the names of a large number of firms using them who will use nothing else. If you are interested write for a sample of the paper and quotations. 5

**Planet Flat Opening Blank
Book-making House,
Chatham, Ont.**

\$4,500 Required

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

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
**CANADIAN CASUALTY
and Boiler
INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director

Slow Pay

And Bad Accounts
are specialties with
our collecting department.

don't write anything
off until we see what
we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities
Dominion

for rent. The name proposed is the Toronto Artisans' Dwellings Company, Limited, and among the promoters are Dr. Goldwin Smith, Canon Welch, Mr. R. F. Massey, etc.

—It is understood that Hon. S. N. Parent, Premier of Quebec, has been named as Government representative on the board of directors of the Grand Trunk Pacific Railway. The honorable gentleman is to be one of the party who leave with Mr. C. M. Hays, president of the G.T.P., Senator Cox, and others, for the Pacific Coast. A resolution has been adopted by the council of the Quebec Board of Trade, asking the Government to give Quebec a representative on the Government commission which will have under its control the building of the eastern section of the G.T.P. The council also recommended that a Quebec man be appointed chief engineer.

W. G. A. LAMBE LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed **\$24,000,000**
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1865.
HEAD OFFICE, WATERLOO, ONT.
Total Assets 31st Dec., 1900 **\$361,361 03**
Policies in Force in Western Ontario over **25,000 00**
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, T. L. ARMSTRONG, Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - **\$3,500,000 00**
Assets - - - - - **\$736,796 55**
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, **\$1,250,000**
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters



"Glen Manor"

RESIDENTIAL AND DAY SCHOOL FOR GIRLS

651 SPADINA AVENUE, TORONTO

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

MISS VEALS,
Lady Principal.

—The Italian novelist Salvatore Farina, recently delivered an address before the Society for Psychic Research at Milan, in which he minutely described the case of an author who six years ago completely lost his memory for language and names, while otherwise his mind was more active and wideawake than ever before. At the expiration of that period the memory returned. In concluding his lecture the speaker confessed that he was the author in question.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug.
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. Corp.	25	12 1/2	55 56
10,000	17 1/2	London & Lan. L..	10	2	8 1/2 9
289,155	24	London & Lan. F..	25	2 1/2	22 23
45,640	30	Liv. Lon. & Globe..	Stk	2	43 44
130,000	90	Northern F. & L..	100	10	74 76
10,000	30 ps	Northern 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	.....	Standard Life.....	50	12	.....
10,000	8/6 ps	Sun Fire.....	10	10	10 1/2 11 1/2

RAILWAYS

	Par value \$ Sh.	London Aug. 6
Canadian Pacific \$100 Shares, 3%.....	\$100	128 128 1/2
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	13 13 1/2
5% perpetual debenture stock.....	.....	130 133
do. Eq. bonds, 2nd charge 6%.....	.....	118 121
do. First preference 5%.....	10	92 100 1/2
do. Second preference stock 3 1/2%.....	.....	84 1/2 85 1/2
do. Third preference stock.....	.....	36 1/2 37 1/2
Great Western per 5% debenture stock..	100	.....
Midland Stg. 1st mtg. bonds, 5%.....	100	.....
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	112 104

SECURITIES.

	London Aug. 6
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% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 38.....	.....
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%.....	99 101
do. do. Bonds 1929, 3 1/2%.....	94 96
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debts. 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. 1914, 5%.....	106 108

Central Life Insurance Company.

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

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., J. M. SPENCE,
President. Man. Dir.

Excelsior Life Insurance Company

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

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

Good Agents Wanted,

Attractive Contracts Offered.

E. MARSHALL,
Secretary.

D. FASKEN,
President.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. 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

Established 1889.

Fair and Square

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

Policies Issued on the Best Plans.

HEAD OFFICE WATERLOO, Ont.

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD,
Managing Director.

FRED. HALSTEAD,
Supt. of Agencies.



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, F. CLEMENT BROWN,
 Vice President. 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.

A new Archives Building is to be erected near the Government Printing Bureau, at Ottawa. It will be of three stories and contain a space of 20,000 square feet.

—“You know, Jones, who was reputed so rich? Well, he died the other day and the only thing he left was an old Dutch clock.” “Well, there’s one good thing about it; it won’t be much trouble to wind up his estate.”
 —New Orleans Times-Democrat.

The Eastern Townships herds distinguished themselves at the Winnipeg Summer Fair. For example, Mr. Robert Ness did remarkably well with his herd of Ayrshires, taking nine firsts and seven second prizes, including the herd prize. Mr. Ness sold the herd for \$2,000.

A special despatch from Sherbrooke to the Montreal Gazette says that the Sherbrooke Gazette has been purchased by Messrs. Wm. Farwell and C. H. Fletcher. It will be continued as a weekly paper, Mr. J. A. Powell, of Belleville, Ont., has been engaged as manager.

On the north shore of the St. Lawrence, the tobacco crop is not extremely promising this year. But better accounts of the crop come from some of the counties on the south shore. For example, in Chateauguy County, the Ormstown Bulletin says: The tobacco crop is unusually fine, and both quality and quantity are far ahead of former years, and unless it be overtaken by an early frost, the prospects were never better. Ormstown is something like forty miles from Montreal.

—The late ex-President Kruger was not an eloquent man, but he excelled at brief and pithy sayings, many of which, like the saying about waiting for the tortoise to stick out his head, have passed into the language of nations. His answer to a nephew who petitioned for a Government appointment has often been quoted: “My dear boy, I can do nothing for you. You are not clever enough for a subordinate position, and all the higher offices are filled.”

A peculiar state of things prevailed last week at Brandon, Manitoba. The T. Eaton Company had gone to considerable expense in putting up an exhibition of their goods at the Fair



The Altar Of Friendship

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

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
 MONTREAL - TORONTO

GRIFFIN & WOODLAND
 MANAGERS.

3

there, but at the last moment they were forbidden to circulate advertising literature. Thereupon, they withdrew from the Fair altogether. A large class of people in the West object altogether to the departmental store methods; on the other hand, the Eaton Company claim that the reason for this is that western merchants charge an unreasonable profit on their goods.

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.

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.
- \$1,303,559.96** 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

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.

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.
C. S. SCOTT, Resident Agent.

Temple Building, Bay Street,
Toronto. Tel. 2309.

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.

Incorporated
1851

**Fire
and
Marine**

Head Office,

Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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

P. H. SUM*, Secretary



By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

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

Canadian Branch—15 Wellington Street East, TORONTO, ONT.
H. M. BLACKBURN, : : : Manager
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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 ACCIDENTS AND DISEASE.
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

Standard Life

Established 1825. Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

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.

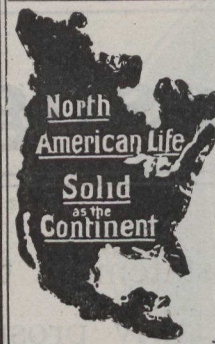
Founded 1792.
Incorporated 1794.

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, JOHN MILNE, MANAGING-DIRECTOR
LONDON, ONT.
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



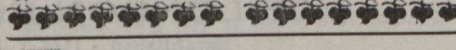
Sometimes a revision of policy form means little. It stands for

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.
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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