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THE POSITION OF COTTON.

The report of the Agricultural Department at Washington upon the condition of the cotton crop of the United States, recently issued, acted very bearishly upon prices already apt to be easy. It is not surprising that such high prices as prevailed last year for cotton should have induced the planting of a considerably increased acreage; nevertheless, those interested may with propriety be reminded that it is a hazardous proceeding to attempt a close estimate of the production this year at this early stage. Drought, too much rain, the boll worm, and one of a dozen contingencies may happen to reduce the total yield very largely, and make to-day's calculations altogether beside the mark. Many people seemed to have arrived at the conclusion that cotton goods are now about to be cheap, but the notion seems to us based upon insufficient data. In the first place, while it is true that prices for raw cotton have already dropped perceptibly from what they were a few months ago, yet even now they are much above what may be considered the normal range. Again, the goods offered by the domestic mills at the present time were made before the decline in raw material. Still further, it is a fact that they never at any time during the excitement of the Sully corner put up their prices sufficiently high to be on a parity with the top range, so that it would not be fair to expect their schedule to be scaled down to the same extent as though they had followed close behind the upheaval.

In the meantime, a waiting attitude is being adopted by the manufacturers; and purchases of raw cotton are being made only in a hand-to-mouth way. So far as the trade in finished goods is concerned, however, it is hardly likely that any great change in a downward direction will take place for some time to come.

THE ANTI-RECIPROCITY ARGUMENT.

In New England reciprocity with Canada finds considerable acceptance, but in the same region some of its strongest opponents have their abiding-place. Many of the eastern manufacturers are keenly on the alert lest reciprocity with Canada should prove the wedge which eventually may break up the wall of high protection which they now enjoy. Among this numerous, and, it must be confessed, important class are the wool manufacturers of Boston, who oppose all reciprocitarian arguments on the ground that on the whole the trade of the United States with Canada is satisfactory as matters now stand, and that at any rate there is nothing to justify a breaking up of the present American fiscal policy. As an indication of the correctness of this view they point to the fact that while the value of goods entering Canada from Great Britain decreased from \$68,000,000 in 1873 to \$58,000,000 in 1903, those from the United States increased from \$47,000,000 to \$137,000,000 in the same period. Even since the inauguration of the preferential tariff with Britain, United States trade with Canada has shown a wonderful gain, its increase between 1898 and 1903 having been from \$78,000,000 to \$137,000,000, while British trade only increased from \$32,000,000 to \$58,000,000.

Some of the clearer-sighted of the American journals are not deluded by this specious argument of the ultra protectionists. Granted that the United States trade with Canada has increased largely, they point out that it has not increased proportionately with the latter country's entire foreign trade, nor has it been in such a large measure as should be warranted by Canada's growingly flourishing condition. Because it has grown is no proof, they say, that it might not have been by this time, under fairer conditions, still larger and more profitable, and that there would have been no gain in increasing imports from

Canada largely. New England and the North-West need Canadian ore and coal, and the whole of the United States needs Canadian lumber and several raw materials.

And the New York Journal of Commerce puts its finger on another weak point in the anti-reciprocity argument (from the American standpoint—for we in Canada have reached a state of mind where the matter seems to concern us very little). That journal points out that it is not now merely a question of leaving well enough alone, a policy which the New England woolen manufacturers commend, but the "well enough" may be altered any day. The preference of Canada to the Mother Country is liable to be increased, while the Canadian tariff against the United States is just as likely to be increased also. It is not a question, as our contemporary says, of leaving well alone, but of improving the conditions as an alternative to their being made much more unfavorable by the other party to the bargain.

"DEAR LIVING" IN CANADA

It is a pity that persons with limited chances of observation or with little sense of proportion are occasionally put in a position to do much harm by random statements or generalizations. The brief glances of a critical tourist rushing about in railway cars for a week, are not sufficient to make him an authority upon the affairs of the country, a part of which he thus sees. Nor are the housekeeping experiences of a literary woman, living in a city at one extremity of Canada for a few years, to be taken as accurate data from which to advise persons in quite different circumstances, or of different tastes, as to the folly or otherwise of emigrating to Canada. An article in the Contemporary Review for June, by Mrs. Margaret Polson Murray, upon life in Canada, contains statements curiously exaggerated, some of them entirely misleading.

This article of Mrs. Murray's was referred to by the Manchester correspondent of the Monetary Times on June 10th, as having been widely copied by English provincial papers. He instanced certain details she quoted (to prove that middle-class life in Montreal needed two shillings income where in England but one was needed), as "at variance with one's own information from Canadian settlers." They were so decidedly at variance with the experience of Canadians generally as to cause the writer to have prepared some experiences and lists of prices on the subject from Montreal and Toronto householders. Some of these we append:—

The letter of Mrs. Murray, I am convinced, is wrong in stating so dogmatically that it costs twice as much to live here as in England. And some of her statements are queer. If we ship apples to England, it is surely not with the philanthropic object of helping the British poor by taking half price for them! The question of quality comes in. M. tells me we would not eat the quality of apples they sell in London as Canadian, but they are cheaper than what we do eat here. Only in the matter of dress does she admit Mrs. Murray's claims, for she could dress as well in England for half the money it costs her here, with the exception of boots and shoes, which in England are dear and poor in quality.

Then, again, comes the point you mentioned, namely, the enhanced wages and salaries paid in Canada. I am fully convinced one can live better and more comfortably in Montreal than in London in a similar walk or position in life. That was my conclusion when I was last over. At retail, eatables and wearing apparel are about the same prices here as in your own city of Toronto, so you can judge by your own prices. Rents are higher in Montreal than in Toronto; but that's the general rule, the larger the place the more expensive to live in; but the chances for making more are also usually greater.

H. McL.

Mrs. Murray, whoever she may be, is not far wrong in saying Montreal is a dear place to live in. It is getting to be one of the most expensive cities to live in in Canada, if not on the continent. But I think some of her statements about Montreal and Canada are much exaggerated, more particularly with regard to clothing. My wife tells me the ordinary three-pound loaf costs here 8 to 9c.; steak and roast beef, 15 to 18c. per pound, as to cut; forequarters of lamb, \$1 to \$1.25; hind ditto, \$1.50 to \$1.75; ham and bacon, 18 to 20c.; fish, such as doré, bass, etc., 12½c.; salmon, 15 to 18c.; eggs, 18 to 20c. for case goods; boiling eggs, 25c., and in winter, 50 to 60c.; milk, 6c. a quart in summer and 8c. in winter; cream, 25 to 30c. a quart; good, sound apples generally range from \$2.50 to \$3 a barrel (10s to 12s. sterling) in fall and winter, sometimes more and sometimes less, according to crop. Rents, which were already high, were advanced this spring from 15 to 25 per cent. But she is wrong in some of her sweeping statements. To call prices of textiles here "four times English prices" is absurd, and I don't believe it needs two shillings income to live in Canada where one shilling would do in England.

A. M.

The basis of the false impression of Canada such articles as Mrs. Murray's are calculated to give is that they make no allowance, in comparing prices of necessities or luxuries of life, for the higher wages received here by artizans, and by clerks, agents, tradesmen, and other middle-class people. Even if the comparative figures given in her Contemporary article were true ones, they would still be misleading unless accompanied by a statement of the altered scale of income in this country, and the greater comforts of life enjoyed here by the average household. Much of what she says about "Protectionist Canada" is illusory, for what she calls the effect of protection upon the housekeeper, burdensome as she attempts to make it out, is wide of the mark. In fact, Mrs. Murray, clever writer as she may be, has shown that she lacks practical knowledge of a commercial kind, that she has no clear head for figures, and that she could not have been a good housekeeper. Some of her quotations are altogether out of the way.

Writing to the Birmingham Post in comment upon an article in that journal based on Mrs. Murray's paper, Mr. P. B. Ball, the Canadian agent at that city, states facts and quotes comparative prices in Canada and Britain in a most convincing way, for Mr. Ball knows intimately what he is talking about. He has been for years a merchant in various parts of Canada, has been a householder in Toronto, and is well informed in matters commercial and social. He makes very small mincemeat of some of Mrs. Murray's alarmist statements. We are disposed to agree with the Post's remark that he would have done even better to address his criticism to the Contemporary Review itself. That publication could hardly afford to ignore corrections of statements and inferences that present in a false light the conditions of every-day life in Can-

ada, and are calculated to hinder desirable people from coming here to live on very moderate means in comfort and happiness.

PROSPECTS OF THE WESTERN CROP.

It is pleasing to find the crop prospects in Manitoba and the Territories continue favorable. The people in Winnipeg who are most keenly interested appear to maintain their customary buoyant frame of mind. From different sources in that city we get the same story. "Red River," whose letter was written on Monday last, uses very much the same hopeful strain as our other correspondent, who, wiring us yesterday noon, says: "The weather throughout the west during past week has been warm with general showers. Nearly all points report that conditions of growth could scarcely be better. In practically all parts of the country wheat has commenced to head out, so that the crop will likely be in good time."

THE BUSINESS MAN'S BODY

"Indigestion, irritation, insomnia, insanity." Such was a medical student's category of ills with which a man is likely to be beset who neglects his body for study, for money-making, or for any sedentary pursuit, while drawing upon his nervous energies and neglecting to restore the balance of his physical system by proper rest and exercise. Repeatedly we have heard medical men say of a man who had gone to his grave through overwork, or who had made himself a chronic invalid, "If he had only taken a week or a fortnight off when I told him to, this infernal ailment would not have got such a hold upon his system."

By taking a week or a fortnight off, the doctor meant that length of time devoted to travel, to recreation, or to some variety of physical pursuit which would relax the pressure upon his brain and nervous system, that over-taxing of his excretory organs, or of his heart, which now-a-days carries off so many men. Business men and professional men are alike prone to working in a groove for long years to the neglect of refreshing the strength and spirits after toil or worry. They do this, thousands of them, under the mistaken notion that they cannot spare the time or afford the expense of a holiday, that there is no room in their lives for sport or travel, no necessity for diversion, no chance for change of occupation. And many a man dies in his prime because he has neglected just such things.

Merchants often permit themselves to believe that their business cannot go on if they do not give it their entire attention for twelve or fifteen hours a day three hundred and thirteen days in the year. And so, with their noses to the grindstone, they plod along month after month with no thought of the benefit they may derive from a short sojourn away from home and the cares of "the shop." Many of them have never taken a consistent holiday since launching out in a mercantile career. But a man is never too old to change from the mistaken ways that he has always followed. If he begins to feel his energies flag and

his spirits droop, our advice would be to try the effect of a change before he resorts to "temperance" patent medicines (so-called), or to stimulants. Sometimes one of these is as bad as the other.

Not a few will say that they have never called in a doctor, and that they do not propose to begin. Such a resolve is short-sighted if there is a physician of skill and good sense within reach, who might advise them as to diet and exercise—what not to do, as well as what to do. But there are hundreds of ailing men who may be their own doctors if they will. What they need most is probably a rest and a change. Horseback exercise, automobilng, golf, polo, are perhaps not to their taste or within their means. But a trip round the lakes on a steamboat, a series of country walks, a daily game at bowls on the green, an hour or two at gardening will do wonders for a man who will break away from his business for part of every day. Let him give his over-worked heart and his over-trained nerves a fair chance.

SYSTEM AND NEATNESS.

To be neat and methodical are praiseworthy points in a clerk, and those of a bank's staff who are deficient in these habits will do well to acquire them. Numbers of men are handicapped more than they know by a slipshod manner of doing things, by a lack of neatness about the desk, of cleanliness about the person, of orderly procedure with their work. Some may say that these are minor things, and if a clerk is intelligent and energetic his slovenliness does not matter. But it will be found that the cleanly and orderly hand, other things being equal, is preferred nine times in ten.

A paper upon the subject of neatness and system in the office was read before the Kansas Bankers' Association the other day by Miss Marie Meyer, of the First National Bank, Hutcheson, Kan. She insists very strongly upon the necessity of neatness. "Let an office be neat and tastefully appointed, and it will be a pleasure to work in it, and a delight to frequent it." And she makes the point that one cannot draw the line between neatness and accuracy. "The lack of neatness will eventually issue in errors and mistakes. To be careless and indifferent as to the entry made is to be careless and thoughtless of the figures and facts which constitute the entry. Perhaps it is too late to begin the habit of neatness when one enters the work of the bank."

It is never out of place to remind young people entering business life that whatever is worth doing is worth doing well. Here is the way Miss Meyer conveys that lesson:

The clerk who can keep the books and follow the system assigned to him a little better than anyone else, if it be just a little neater, so surely has that clerk taken an advance step towards future preferment. All bad work is wicked, and work that has to be done deserves to be done well. Not, perhaps, so much for the sake of the books and the pages and the papers, but for the sake of the future of the person who does the work. Carelessness, thoughtlessness, indifference and slipshod work have been the cause of more failures than the world knows.

Anyone who is watching the signs of the times in business must be impressed with the growing sentiment for orderly and beautifully-arranged stores, shops, halls, and offices. These people are quick to discern the attractive window or the corner arranged for their comfort. Clean, fresh paper upon the desks, pens frequently renewed, ink that shows it has not stood long in the using—all these are small things, perhaps, but not small if what the "Sage of Concord" has said be true, that "If a man can write a better book, preach a better sermon, or make a better mouse-trap than his neighbor, though he build his house in the woods, the world will make a beaten path to his door."

HIRED MAN AND BOSS.

How different things often are when a man becomes a merchant from what they were when he was a clerk is illustrated by the following story from a Philadelphia paper. One man asks, speaking of a fellow named Quimby: "He's still employed by that big wholesale house, isn't he?" But the other replies: "No. I think Quimby is in business for himself now. He used to take an hour for lunch, but now he takes a bare five minutes." The same thing happens among the labor-unionists. Let the man amongst them who shouts loudest for a thirty-minute hour and an eight-hour day become an employer, and you will straightway find him working from twelve to fourteen hours a day. He may not do it, either, because he is making money so fast, but most often because of competition and the difficulties of business. What employees need most of all is some understanding of the troubles that perpetually beset business men. But the labor union men seem to think every manufacturer has got "money to burn."

PROTECTION FOR GARDEN PRODUCE.

In an article on fruit and garden produce, under the caption of "Is Protection Necessary?" the Canadian Grocer remarks that foreign-grown fruit and produce which might under ordinary circumstances compete with that grown in Canada, as a matter of fact does not do so to the injury of the latter, since it comes on the Canadian market before the domestic article is ready, and ceases to be imported directly the domestic article is ready for the market.

We are not advocates of a system of high protection for foodstuffs or other of the necessities of life, but it certainly seems to us that this is hardly a fair statement of the case. The Canadian grower of garden stuff, when he wants to ship his produce across the line is usually met by a forbidding duty sufficient to eat up all possible profit, even if he had any climatic advantage inducing him to ship at all. On the other hand, for the American grower, the way into the Canadian market is an easy journey; all he has to pay is a comparatively small duty, and as this is generally ad valorem, it really cuts but little figure in protecting the Canadian producer. Let us give one or two illustrations of what we mean. The United States tariff duty against cabbages is 3c. per head, practically a prohibitory duty, and practically more than the vegetable is worth at any time when Canadian gardeners could think of sending them across the line. On the other

hand, the farmer or gardener in the southern states, can send his cabbages north, with almost no competition to meet, and finds arrayed against him on the Canadian border a duty which, being chargeable on the value of the stuff at the place of origin, is little better than nothing.

Again, take potatoes. The Canadian duty is 15c. per bushel, which at the average price of the article, taking it through the whole year, is perhaps fair enough. But, when American competition is most felt, and at the time referred to by our contemporary, the early season, potatoes range in price around \$1.50 to \$2 per bushel. Fifteen cents on such a price as this hardly counts at all. To this, of course, it may be replied that it is a very good thing that Canadian producers thus meet with some check to prevent them extorting from the public such exorbitant prices. The reply is that to a large measure these high prices are paid by the consumer in any case, only they are paid now mainly for the American product. It should be remembered, too, that in order to produce this high-priced early stuff, extra care and a higher order of skill are requisite. The yield is small in any case, and the only return that can rightly be expected is in the shape of higher prices, the cream of which under existing circumstances goes to the foreign farmer. The Canadian gardener is handicapped largely by his climatic surroundings, so far as competition with his southern neighbors is concerned. Surely if the purpose of protection be, so far as possible, to equalize conditions, here is a case for its operation, if the whole theory upon which it is based be true, and as it is acted on along other lines of industry.

MEXICAN TRADE.

Mr. J. H. McLeod, a Canadian residing and doing business in Mexico, writes to confirm the opinion held by many that good opportunities exist for the developing of a large trade between Canada and the southern Republic. He has been one of the principal agents in the formation of what is styled the Canadian Commercial Club, whose aim is to supply Canada with data and useful information concerning the trade between the two countries. In this connection, it may be mentioned that the British Consul in the city of Mexico writes to a British Columbian paper giving a few hints for the guidance of exporters of goods to Mexico. He reminds them that they should pay particular attention to the Mexican customs regulations, consular invoices, etc. Intending traders would do well as soon as the proposed steamship line is an accomplished fact, to send a travelling representative to look over the ground. The new line will meet with considerable opposition from the German and American lines, who successfully ousted the Anglo-Chilian companies.

LUMBER.

In last report under this heading it was announced that business was less active, and that prices in some lines had shown a decline. This tendency to easiness of the market cannot be said to have become accentuated. Building appears to be going on rather more rapidly, in Ontario at least, than seemed likely a month or two ago, and this has

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

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

TRADE OF THE ARGENTINE IN 1903.

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

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

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

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

CHARTERED ACCOUNTANTS' INSTITUTE.

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

REMINDERS OF THE TORONTO CONFLAGRATION.

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

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

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

AREA AND LOSS.

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

The committee adjusted losses totalling \$9,850,000, but it is estimated that the losses of foreign unlicensed companies and other losses not reported would bring the aggregate to \$10,350,000, of which 20 per cent. was in buildings and 80 per cent. in contents. The total losses of the companies represented by the committee was \$8,200,000. Estimating the losses suffered by unlicensed companies at \$175,000, the total insurance loss would appear to be \$8,735,000, or 80 per cent. of the total value of property destroyed. The percentage of insurance to value upon buildings was about 65 per cent., and contents about 85 per cent. The 75 per cent. co-insurance clause was operative under the rules of the Toronto Board of Fire Underwriters upon both buildings and contents, and was found in nearly all policies.

FIRE INSURANCE ITEMS.

Ratepayers of Picton do not want their town to be modernized, they do not want to be protected. Last week they voted thus on proposed by-laws: \$25,000 for municipal building—For, 37; against, 228. \$25,000 for street walks and culverts—For, 69; against, 198. \$8,500 for electric light—For, 66; against, 199. \$5,500 for waterworks—For, 68; against, 186.

A deputation from the Toronto Board of Trade, consisting of Messrs. Morley (secretary), Allan, Ellis, Dignum and Oliver, waited on the police commissioners and asked that the police department adopt the same rules regarding the "fire lines" as are in operation in other large cities; that is, that owners of and employees in buildings threatened be allowed to pass the lines. The deputation showed letters from Chicago, Philadelphia, Boston, New York and London, showing that this is the custom in these cities. The thing asked is so reasonable, and the stubborn attitude of certain policemen at our last big fire so unreasonable, that we cannot doubt what the view of the commissioners will be.

If any one should contend that creditors of Canadian retail merchants are a hard-hearted lot, we might point him to an occurrence of last week. A retail merchant at Wakefield, north of Ottawa, in business for twenty years or more, and reputed to be worth somewhere between \$10,000 and \$15,000, was burned out, and his creditors agreed to accept fifty cents in the dollar from him as in full. The fact of a compromise was not remarkable—we hear of that sort of thing almost every day in the week—but the circumstances of this one were remarkable. It turned out that the merchant in question had buildings estimated worth \$4,500, and a stock of merchandise valued at \$15,000; and upon these he had insurance of only \$3,000 while he owed to creditors more than \$6,000! Now, when his assets in goods and buildings are swallowed up by fire, he falls back upon the forbearance of creditors, pays them one-half of what he owes them, and gets a quittance. Is this fair to his creditors? The man knew that fires occurred; he knew that fire insurance companies existed; he should have reflected that if his shop and its contents burned he could not pay his debts in full. What excuse, then, was there for him not to carry more insurance? It was his duty to himself and to his creditors; for the ashes of houses and fragments of burned or smoke-damaged goods are poor assets with which to pay debts.

LIFE AND ACCIDENT MEMORANDA.

James H. Stone, auditor of the Maryland Casualty Co., of Baltimore, and J. W. Mackenzie, the company's chief agent for Canada, are making a tour of the Dominion, and report healthy progress all along the line.

Mr. J. A. Kennard, formerly of Kirkpatrick & Kennard, managers for Canada of the United States Fidelity and Guaranty Co., has been appointed to the co-managership of the New England department of the same concern, with headquarters at Boston. Before associating himself with the company Mr. Kennard was for some years connected with the Fidelity and Deposit Co., having served in every one of its departments. Mr. A. E. Kirkpatrick will continue to look

after the company's interests in Canada. The results thus far obtained by this company in the Dominion are, we are told, most gratifying, and to this very promising field the company intends to spare no effort or expense.

The Supreme Court of the State has declared the newly-elected officers of the Massachusetts Grand Lodge of United Workman to be legally in control of the lodge. The case reached the Supreme Court by the filing of a petition for a writ of mandamus by seceding members, asking that they be recognized as the legal officers, and that the property of the Grand Lodge be turned over to them. By the decision of the court John Symonds is grand master workman instead of Carlan A. Brown, and Chas. Fearing grand recorder, instead of J. Edward Burt.—The dispute in the Grand Lodge arose about an extra assessment which had been levied by the Supreme Lodge. Some members objected to this.

One of the companies in the United States has made a compilation from which we take the following: In New York City the deaths from accident during 1903 were 3,143, or nearly five per cent. of the deaths from all causes. A tabulation of the most sensational of the railroad catastrophes of 1903 in the United States places the number at 21; the list of killed amounts to 311, and of injured, 566. Of accidents due to any one cause we find "Run Over or struck by Street Car," with a total of 457. Falls were responsible for 1,255, personal violence for 1,156, steam and elevated roads for 914, and teams and vehicles for 893. Of mishaps in the street, 363 were caused by falling from wagons, and 376 by being run over or struck by teams. Of falls, 270 were on the sidewalk, 157 on the street, 169 down stairs, 116 from scaffolds, 111 from building under construction, and 78 from ladders. Many were due to carelessness in boarding street cars or in getting off them.

Contradicting an American insurance journal, which evidently did not know its Shakespeare well, and had denied that the three lines quoted below were to be found in Shakespeare, the Insurance Chronicle, of Montreal, refers that writer to the play of Macbeth. In Act V, Scene 5, he will find the words:

"And all our yesterdays have lighted fools
The way to dusty death, Out, out, brief candle,
Life's but a walking shadow."

The last line, continues the Chronicle, might make an expressive motto for a life company. An insurance solicitor would find an intimate acquaintance with Shakespeare very helpful in getting into touch with a large class of persons. In urging the wisdom of taking out a life policy on a sound company were he to quote, "I'll make assurance double sure," he would fix and impress this advice in the mind of the probable applicant as no words of his own could do. There are numbers of happy phrases on the Shakespearean dramas, the apt use of which by an insurance canvasser would be like a letter of introduction to thousands of men.

That some of the insurance commissioners of the various States of the American Union are "on the make" has unhappily been shown. Canadian underwriting companies have had sufficient experience of that sort of thing. The Wisconsin Commissioner, Mr. Host, is catching it just now from the United States newspapers. Asking, "Where the money went," the Insurance World, of Pittsburg, declares that the examination of the Prudential cost \$21,000. Mr. Host says he had a verbal agreement with Mr. Woolf, the actuary who did the work, and is stated to have received about \$3,000 for the job. Mr. Host himself \$1,100, another actuary about \$1,500, an examiner \$1,000, a deputy commissioner \$830, the Attorney-General \$750.

—When the Halifax Board of Trade advertised for a secretary, they had fifty applicants. From out this number they selected and appointed Albert T. Weldon, chief clerk in the freight office of the Intercolonial Railway at that city. Mr. Weldon, who assumes his new duties on August 1st, has been fourteen years in the service of the Intercolonial.

FOR GROCERS AND PROVISION DEALERS.

A Halifax dispatch says that about 10,000 mackerel were taken the other day in St. Margaret's Bay, chiefly near Fox Point and Croucher's Island. They were packed and shipped mainly to the American market.

Messrs. H. N., H. G., H. A., G. C., and F. Bate, of Ottawa, have formed themselves into a joint stock company, under the name of H. N. Bate & Sons, Ottawa, grocers and warehouse men. The capital stock will be \$100,000.

The Athabasca Fish Company, Limited, capital stock, \$100,000, headquarters, at Selkirk, Man., has been authorized by the Government to catch fish and preserve the same, also to do a general mercantile business.

The C. Robin-Collas Company, Limited, Halifax, capital stock, \$1,000,000, will carry on a general fish, catching and curing, trading, commission and export business. They will also take over the business now carried on by Collas, Whitman & Co., Limited.

A report from London, dated 8th inst., said that imports of Canadian butter were increasing steadily, and that notwithstanding the large supplies from abroad the demand for the former on the spot was improving every day, especially for saltless. Choicest salt was making 86 to 88s. per cwt., and finest, 82 to 84s. Choicest saltless was worth 88 to 90s. per cwt. under rather limited supplies. The remark is made that there has been no recurrence this year of the mould in saltless butter, such as was so prevalent last year.

For old Canadian cheese the demand in Great Britain has been moderate, it being considered the best value on the market, but for new there has been only a hand-to-mouth buying. Old is selling at 39 to 42s. per cwt., according to condition, and new, 39 to 40s. C.i.f. quotations are down, showing that the recent advance was a speculative operation. For Quebec cheese the c.i.f. quotation is 36s. 6d. to 37s., and for Ontario, 38 to 39s.

Recent reliable estimates calculate the wheat crop of the United States for the present season at 610,000,000 bushels, which means that the surplus for export may be 142,000,000 bushels. Last year it was 121,000,000, while the average for the fifteen years has been 170,000,000 bushels. According to the same estimate, the world's whole wheat crop for 1904 is 140,000,000 to 150,000,000 bushels less than last year. An increase in Asia, it is declared, will offset the decrease in the United States. The decrease is chiefly in Europe, and mainly in Russia, Roumania, Austria, Hungary, and Italy.

A recent letter to the Globe from England asks the question. "Who was Dalrymple Crawford, who died in Toronto in 1874 and whose name is recorded on a brass plate close to the altar rails within which repose the remains of the Shakespeare family?" Mr. William Davies, of Toronto, thus replies: "Mr. Crawford was a soap and candle maker and spice grinder; the business is carried on by his successors, Dalton Bros. He was well known in the city for many years, but, of course, those who knew him are getting fewer every year. D. Crawford built and occupied the house at the corner of Isabella and Huntley streets, and at his death it was bought by the late Alderman Hallam, whose family still reside there." It is added that Mr. Crawford was a connection of Lord Dalrymple.

A report from New York on the state of the currant market in Greece says that much interest is centred in the new Retention Law, just passed at Athens. Its virtual effects will be to enhance the retention to 35 per cent.; the prohibition of any further plantations; the abolition of the export duty; and the continuance of the authority extended to the Currant Bank to buy up the surplus crop as heretofore. The only opposition that arose to the Act was from the British Government, who viewed the proceedings as intended to enhance the value of currants, and hence as a violation of the cheap food treaty mutually existing between Greece and Great Britain. The objections have been overcome by a set-off in the Greek import duty on some such articles as codfish, tinned goods, etc. The Currant Bank must buy all currants offered to it at 136 drachmas per 1,000 ven. lbs., and must sell whenever the price of the commonest provincial currants reaches

200 drachmas, so that market fluctuations apart from variations in exchange must be limited to a fixed minimum and maximum. It is the element of exchange, however, that is the most unstable factor.

The Dominion Wholesale Grocers' Guild held their annual meeting in Montreal this week. Several matters of interest to the trade were discussed, but the meetings were not open to the public. The chair was occupied by Mr. G. E. Bristol, of Hamilton.

In the Dominion Parliament, this week, the question of exterminating the dog-fish pest in the Maritime Province fisheries came up for discussion. Opinion in general was favorable to the taking of strong measures adapted to that end, but the Minister of Marine and Fisheries announced that he had a scheme for establishing factories for converting the nuisance into fertilizer, and making use of their oil.

Denmark is the country that Canada has to supplant in the trade in butter and creamery. As she lives almost totally out of the British market, a hard fight may be expected. I gathered from conversation with a proprietor of dairies that Denmark sends us not only our butter, but most of the separating machinery used by our own producers. It is wrong perhaps to discredit the efforts of home machinists, but the fact that Danish machines are preferred tells its own tale. To show the cost of transport from Denmark some figures are appended: Copenhagen to Manchester (via Hull), 640 miles of sea. Butter, 47s. od. per ton; eggs, 48s. 6d.; bacon (stone lots), 31s. od. Six lines of steamers are in the trade of carrying these goods, and one only is subsidized. Butter, too, was the subject of some talk with a butter-buyer whose views are typical of others of his kind. Of their accuracy, I am in no position to speak. If the prevailing impression is wrong, exporters will know how to correct it. The Canadian article he classed as a "cooking," not an "eating" quality. Canadian butter, he had found, was often flavored artificially in such a way that it underwent change in storage, and soon lost its palatability. The average grocer, I was assured, dared not risk his customer's dissatisfaction, and was driven perforce to Danish goods. A smaller margin of profits is obtainable upon the latter than upon Canadian, so that the opinion may be regarded as in good faith. By use of one's eyes it is manifest that margarine mixtures are gaining rapidly in popular favor. Substitutes sold by the name of "Cloth Lumps" are shown everywhere hereabout. The name is presumed to take birth from the oval form of the pats and the cloth which covers them. In these ways they resemble country-butter, more or less, the low price appeals to working-class families.

BANKING AND FINANCIAL.

One day last week, near Plattsburg, N.Y., Mr. M. J. A. Prendergast, general manager of the Hochelaga Bank, gave a brief talk to the New York State Bankers' Association, there assembled in convention. His subject was "Note Issues under the Canadian Banking Law."

There is some encouragement for frozen-out minority shareholders, in the following judgment handed out by Justice Greenbaum, of the United States Supreme Court: "The courts will not enjoin the carrying out of a business policy conceived in good faith, even though it may be probable that such policy will prove to be unwise; but, if it is apparent that the scheme of the majority of the stockholders is founded upon a plan to oppress the minority stockholders, or to operate as a fraud upon their rights, and not to further the interests of the corporation, but to accomplish unfair advantages and benefits to those in control, then the court of equity will promptly use its power to restrain the accomplishment of such iniquity."

Mr. F. Nicholls and other Toronto capitalists are said to have secured a controlling interest in the Niagara Falls Gas and Electric Light Company, which possesses a valuable charter for lighting in Niagara Falls and other municipalities in New York State.

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TRUST COMPANIES AND BANKS.

The trust companies throughout the United States, as is well known, have gone extensively into commercial banking, in rivalry with the banks, and accept deposits, subject to withdrawal by cheque, and in some cases even buying commercial paper. The banks have, in many instances, suffered severely from this competition, and the result has been some friction between the banks and the trust companies, a recent manifestation of which, in this city, has been the withdrawal of trust companies from the Clearing House and the starting of a trust company association.

The trust companies, says the Wall Street Journal, in a recent issue, having to so large an extent invaded the field of the banks, the question has arisen as to whether the banks will now retaliate by invading the field of the trust companies. This question has been given a large significance by the action of the First National Bank of Chicago, one of the greatest credit institutions in this country, in annexing a trust company department to its business. This has been done in a way that is altogether novel and effective. Taking \$1,000,000 of its accumulated surplus, the bank paid this to the stockholders, and then took the money back from them in way of subscriptions to the capital stock of a trust and savings bank. Instead of issuing separate certificates to represent the shares of this trust and savings institution, the First National took the certificates which had been issued to its own stockholders and stamped on their backs a statement that these certificates also represented a proportionate share in the capital stock of the trust and savings bank. In this way it made it impossible for the trust stock to be ever separated from the bank stock. A stockholder could not sell his bank stock without selling his interest in the trust company. Then the trust company stock was put in the hands of trustees, who are officers of the bank. In this way the trust and savings institution is, for all time, tied up to the bank, and becomes, in effect, one of its departments. The First National of Chicago, with its large business and extensive connections, is able to obtain much business which would naturally go to trust companies, and is also able to attract large savings deposits. President Forgan, of the First National, who is one of the ablest bankers in the country, is credited with having originated and put into effect this remarkable method of uniting a trust company and a savings institution with a National bank.—Trust Companies.

—The National Association of Master Plumbers held their annual convention in Toronto this week. They discussed business, made some trips to outside places, held a successful banquet, at which some two hundred and fifty guests were present, and had a very enjoyable time generally, members of the city council helping them.

—Contracts for the construction of the James Bay Railway from Toronto to Parry Sound have been let to Angus Sinclair, C.E., and the firm of A. R. Mann & Arch. Mackenzie. These parties have been engaged until recently on contracts on various portions of the Canadian Northern Railway in the North-West. The new contracts call for the completion of the work by September, 1905.

—In referring to the opening of the new stock exchange in this city recently, says the London Financial Times, a Montreal newspaper, in the exuberance of its admiration for the architectural beauties of the building, exclaims: "The new Stock Exchange is not a bee-hive, but a shrine." The Times adds: "The illustration published by our contemporary strongly suggests the gateway of a cemetery, and if business in Montreal be no brisker than in London the design is extremely appropriate."—Mail.

—Armstrong & Co., the English gun and ammunition manufacturers, have made arrangements with the Dominion Government to establish at or near Ottawa a cartridge factory with a capacity of 20,000,000 rounds annually. The capacity of the Government factory in Quebec is about 24,000,000. Provision is made for the establishment of similar factories in Manitoba and British Columbia when found to be needed. The company, in accordance with the wishes of the Government, will also manufacture cordite at their Canadian factory.

—A syndicate of North-West American capitalists has submitted to the Canadian Pacific Railway Co. a proposition to build a beet sugar factory at Calgary at an approximate cost of \$800,000, and to bring upon the lands which are tributary to the C.P.R. irrigation system in Southern Alberta from 500 to 900 families. At the head of the scheme is Senator G. Theden, of Minneapolis. Such proposals as this are illustrative incidents in the progress of our Canadian North-West. It is likely that the people whom Senator Theden intends to place are among the kinds of settlers that Canada should welcome.

—The report of the British Tariff Commission on the iron and steel trades, appointed at the instigation of Mr. Joseph Chamberlain, has issued a lengthy report, giving a mass of evidence on industries in Germany and the United States, besides many statistics. In its opinion the decline of the British iron and steel industry is due to the fact that the manufacturers of America and Germany have secured control of the home markets by means of high tariffs and an organized system regulating their export trade; that they are in a position to dump their surplus products on the British and other markets irrespective of cost, and that the dumping could not be carried on except for the British system of free imports. The committee expresses the opinion that the situation can only be remedied by a system of tariffs arranged as follows: (a) A general tariff, consisting of a low scale of duties for foreign countries, admitting British wares on fair terms. (b) A preferential tariff, lower than the general tariff for the colonies, giving adequate preference to British manufacturers, and framed to secure freer trade within the British Empire. (c) A maximum tariff, consisting of comparatively higher duties, but subject to reduction by negotiation to the level of the general tariff.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, July 21st, 1904, compared with those of the previous week:

	July 21st.	July 14th.
Montreal	\$21,431,378	\$20,589,392
Toronto	16,044,618	16,736,602
Winnipeg	5,704,549	6,270,587
Halifax	1,823,372	1,971,206
Hamilton	1,115,559	1,177,936
St. John	1,005,288	1,081,674
Vancouver	1,710,568	1,626,820
Victoria	753,162	931,132
Quebec .....	.....	1,607,464
Ottawa	2,180,249	2,097,415
London	860,137	949,380

\$55,039,608

THE WINNIPEG SUMMER FAIR.

Next week will see the opening of the Winnipeg Exhibition, for it opens on Monday, 25th July and continues until Saturday, 6th August. The event, never a disappointing one, is this year likely to be more than usually attractive because of the new buildings and altered arrangements we have already described, and because of various deserving features. Let those who have never seen Winnipeg take this opportunity to go. They will see a striking city, and they will meet the very cream of modern Canadians. But they need not confine themselves to Winnipeg. There are the wonderful wheat fields of Manitoba to be seen and brisk towns nearby to be visited. Manitoba will pre-

sent at this fair its various products on a scale of representation never attempted before, and the manufacturers of Canada will put up a great display of the results of their industrial skill and enterprise. A great deal of the best pure-bred live stock of Eastern Canada will be there, as the competitions are open to the world. Winnipeg is well supplied with hotels, and it is stated that the City Accommodation Bureau has over 10,000 beds in addition, allotted for visitors to fill. The railways are offering special single fare excursion rates, beginning with July 23rd, and good to return August 20th, for about \$32.80. It illustrates at once the enterprise of our manufacturers and the importance of this exhibition to learn as we do that Mr. W. S. Fisher, of Emerson & Fisher, hardware merchants, is going

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to Winnipeg to look after the exhibit made by the Enterprise Foundry Co., of Sackville, N.B., and that Mr. Estabrooks, also a wholesale merchant of St. John, is forwarding an exhibit of his Red Rose tea to Winnipeg Fair.

MOODY'S MANUAL OF SECURITIES.

We have received a copy of the fifth annual issue of Moody's "Manual of Corporation Securities," brought up to 1904. It is an enlargement and improvement of last year's edition, though that was a volume very full of information. It consists of 2,464 pages, and gives particulars of over 11,000 different corporations, has a complete directory of the members of all the Stock Exchanges in the United States and Canada, with the addresses of over 2,400 of the most prominent financiers in the country. Among the sections into which this work, which may well be styled a monumental one, is divided are the following: Steam railroad securities, covering the whole of the United States and Canada, guaranteed railroad and other stocks, unique, we believe, to this manual; gas and electric light companies, electric traction companies, water companies, telegraph, telephone and cable companies, mining and oil companies, banks, trust companies and financial institutions; also a large portion devoted to every kind of business and industrial security. Added to all this information is a general alphabetical index, which, for convenience, cannot be commended too highly. There is also an index of cities. For the investor or the ordinary business man, who at times has to look up information concerning securities and investments of any nature, we know of no book more likely to be of constant use than Moody's Manual. It is a financial reference book, broker's compendium, corporation lawyer's handbook, corporation director, railway's officials' directory, sellers' and buyers' directory, book for purchasing agents and managers. A true encyclopedia, in short. It is published by the Moody Publishing Co., 35 Nassau Street, New York. Price, cloth, \$10; leather, \$12.

FACTORY REPORT.

The inspector of factories for the western district of Ontario has issued his annual report. He confirms the view that industrial and commercial conditions have been very satisfactory, and that 1903 may be termed a bright one, speaking generally for the whole Province. It was thought, he continued, that the year 1902 was remarkable on account of the nature and extent of the commercial progress which was then apparent, but the succeeding twelvemonth was far ahead of it, as it carried with it large investments of capital and exceptionally good and remunerative agricultural yields, together with a large output from various factories, and both skilled and unskilled labor shared in the general prosperity. The number of accidents reported during the year in the district was 397, of which 21 were fatal. The inspector for the central district reports everything to be fairly satisfactory, and adds the gratifying remark that manufacturers, generally speaking, strictly comply with the law.

BANKING AND FINANCIAL.

While excavating on the Sovereign Bank's new property on St. James Street a workman's pick laid bare the ruins of probably the oldest wall in Montreal. Ten feet at its base, four feet at its extreme height, it is still strong and capable of defying the ravages of time. The wall is built of rough stone, some round boulders as from the bed of the river. The situation of this interesting fragment of the past is just east of what was the old cemetery, and almost across the road from the powder magazine. South of it, towards the river, lay the property of the Recollets. The general manager of the bank was notified of this discovery of the wall by the secretary of the Natural History Society, and

he has arranged that a portion of the wall will be preserved, where antiquarians may view it.

R. S., Calgary.—The metaphor used by Mr. W. J. Bryan, former Democratic candidate for the United States presidency, will be found in the following lines. It was used at the Chicago convention, in 1896: "If they dare to come out and in the open defend the gold standard as a good thing we shall fight them to the uttermost, having behind us the producing masses of the nation and the world. Having behind us the commercial interests and the laboring interests, and all the toiling masses, we shall answer their demands for a gold standard by saying to them, You shall not press down upon the brow of labor this crown of thorns. You shall not crucify mankind upon a cross of gold." That the present Democratic candidate for the presidency has declared unequivocally for a gold standard is enough to paralyze the western silver advocates.

FROM SUCH AS THESE, GOOD LORD, DELIVER, US.

A mild sensation has been created in the Montreal fur trade by the failure of the Russian Fur Co. in that city, of which concern Isaac Levi was the sole proprietor, and the Franklin Fur Co., in which business Adolphe Franklin was the only party interested. The facts of the case go to show that there was a clear case of premeditated steal, conceived and carried out by Levi and Franklin. These two worthies were formerly associated together in business under the style of the Russian Fur Co., and a recent dissolution and a pretence made by each of being on unfriendly terms with the other were merely accessories to the plot made to defraud their creditors. Both men are now absentees, and the curator placed in charge of the estate estimates the liabilities of the Russian Fur Co. at \$23,000, with assets of about \$100, while the Franklin Fur Co. shows an indebtedness of about \$5,000, with apparent assets of, say, \$1,000. The antecedents of Levi are of a decidedly unfavorable character. Some twenty years ago he failed in Montreal, and afterwards he was heard of as having defrauded his creditors in London, England, absconding thence with the plunder to New York. Some five or six years ago he returned to Montreal, and shortly afterwards associated himself with Franklin, a younger man, who is said to have come from Bucharest, and whose antecedents were not wholly clear.

FIRE PROTECTION AND OTHER MATTERS IN WINNIPEG.

Innoculated with a fear that they might be overtaken by a disaster similar to those when the business heart of Rochester and the wholesale district of Toronto were devoured by flames, the citizens of Winnipeg have risen to the occasion and taken steps to equip their fire department with the most modern and effective apparatus, besides increasing the fighting force. Ever since the Toronto calamity the local brigade has been subjected to a continual fire of criticism, and, of course, the severest critics were the board of fire underwriters. It is scarcely three months ago that a recommendation of J. E. Buchanan, chief of the fire department, for more apparatus was ferreted out from some dusty nook of the city hall. It was then revealed that the chief's request had been made last fall, and had been pigeon-holed by the old council. Indignation was rife, and a torrent of abuse was heaped upon the heads of those responsible for the secreting of the precious document. This wave of indignation, which rolled back and forth among the residents of the city, finally flinging itself against the present council, resulted in Ald. Gibson, chairman of the Fire, Water and Light Committee, and Chief Buchanan being sent upon a tour of inspection through the fire halls of some of the leading American cities. It was on the strength of their recommendation, on their return, that the city council resolved to purchase another 1,000 gallon steam engine, a water tower and an 85-foot aerial ladder, besides increasing the strength of the department by twelve men. At the present time, although Winnipeg compares moderately well

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with other Canadian cities, she does not in this respect come up to the standard prevalent to-day in the United States. The lack of confidence felt in the brigade's ability to grapple with a serious fire has now been dispelled in the purchase of the new apparatus described.

The Canadian Northern Railway are seeking to have Broadway east closed up in order that they may build their projected new terminals there. The land in question is that which lies east of Main Street, and between it and the Red river, extending one block north and south of Broadway east. Should this be granted them it will cut off the one remaining connecting link with St. Boniface, Winnipeg's most valuable suburb, and the very idea of the thing is arousing the citizens. On all sides Winnipeg is surrounded by railways, and it is thought that should Broadway east be closed now, that street will only have to be re-opened within five years' time at the cost of many thousands of dollars. The matter is hanging in the balance, as the by-law giving over this property to the railway company has passed its second reading. All that the company offer in return for the land, which, by the way, is valued at \$200,000, is to construct another street connecting Winnipeg and St. Boniface, but as this will be a mile and a half longer the proposal is not met with the approval of the citizens. The council has been threatened by several persons that should the by-law be passed an injunction will be issued.

More than one who is eminently capable of judging has prophesied that this year's Manitoba wheat crop will beat all previous records, and not only astonish Westerners, but stagger the outside world. I know that you disparage this rosinness of view and boastful talk, but I tell you what these men say. All over the Province the wheat is looking fine. The excellent weather has hastened growth, and, although we have had quite a quantity of rain during the past two weeks, it has not been so heavy as to be detrimental to the crops one jot.

Almost the sole topic of conversation in town at the present time is, of course, the Dominion Exhibition, which opens here on July 26th. Everything is practically in readiness for it, and it is predicted, with apparently good reason, that the fair will be a triumphant success in every way. In the organization of an accommodation bureau the council stepped out half way to meet the question of housing the crowd of people who are expected, and there need be no fear on the part of Exhibition visitors in this regard.

Winnipeg, July 18th.

RED RIVER.

FROM THE EDMONTON COUNTRY.

It is with a grateful feeling that one reaches Edmonton. After leaving illimitable flatness behind, the wooded glades, and steep banks of the River Saskatchewan are "bonnie." The town is on the north side, and sits queen-like 200 feet above the river; the steep climb up the winding roadway is made with difficulty by our spanking fine team; in making the ascent we are enraptured with the scenery, shrub and tree alternating in varied shades of green, the river gurgling by, its banks now perfumed by the "bonnie briar," its sweet flowers bloom on every bush. A flood of golden sunlight fills the valley, the river is as of gold, and the reflection is caught by every leaf and every twig and cone. A sunset in Paradise!

One notes the serviceable bridge that spans the river, the abattoirs and brick yards on the far side, the lumber mills almost hidden yonder by the sudden twist in the stream. The barges or scows that are moored adown, are being loaded with supplies for the settlements at Lloydminster. The grist mill standing plumb in the valley with its elevator towering high above, its zinc coated roof glistening in the setting sun. In the gardens big pumpkins, cucumbers, and all variety of vegetables are raised to perfection. Here one may see Galician women in picturesque attire weeding with surprising diligence. The crest of the hill is reached, and in passing we note what remarkable changes are taking place. There are new buildings galore, here a fine business

block, there a bank, and again an hotel. We remember the old hotel building, a quaint, squatty, old-fashioned hostelry whose presiding deity used to make cunning salads, now quite refreshing to recall. The beds were approached with awe, they were fearfully and wonderfully made, requiring an acrobat to get into them. Now the site is graced with a handsome brick and stone building in possession of all modern appointments, and the inconsequent old building is ingloriously packed in behind. One of the phases of Edmonton's growth is in its hotel accommodation; it is not excelled by any city in the West in this respect.

The city is growing; not making any fuss, but forging ahead just the same. Edmonton occupies a strong natural position. To see traders gather from away back, as far as the Arctic circle, is a matter of common and every day occurrence. The making up of large orders in the city stores for points hundreds of miles distant. And now with the opening up of these rich farming lands by which she is surrounded, one has abundant assurance that Edmonton with all her resources and unrivalled situation is, in the language of the street, a "sure thing." Unfortunately, the impression has gone broad that Edmonton is "booming." This is not admitted by the residents. Real estate values, I am told, remain normal. Among Edmonton's citizens are not a few, who are quietly making investments, shrewd Americans amongst these are picking up, as opportunity offers, property that before many years have passed, is sure to become very valuable. Edmonton has her aspirations, tired of isolation, she longs to have a real railway enter her gates. Almost two years ago the present excuse for a railway service began, the toot of the locomotive, the first to cross the North Saskatchewan, was the signal for a holiday for the townfolk. In all innocence and lightness of heart, storekeepers left their stores, and a day of general rejoicing was held. Donald Ross, an old-timer of more than local fame, held the throttle. The aged engine puffed along the north bank with a flat-car, box-car, and a seedy looking coach, into which old and young tumbled, delighted that deliverance had come. A new epoch for their goodly city had been entered upon; all classes unaffectedly rejoiced. All this was a little premature, for up to now this bit of track has remained an isolated stretch, doing duty as a conveyance from Edmonton to the twin city Strathcona on the south bank where passengers take the C.P.R. This insignificant bit of track is a "far flung" part of the C.N.R. line, which at present is making forced marches across the prairie to its relief. When that day comes and the G.T.P. also enters the city, Edmonton will become a great railway centre of the North-West.

WANDERER.

Maple Creek, Assa., 15th July.

PRICES OF COMMODITIES.

The London Economist's Index Number on the first of June stood at 2130, compared with 2197 at the end of last December, and with 2111 a year ago. The chief cause of this slight decline is the fluctuation in cotton and cotton manufactures, other commodities having kept fairly steady during the half-year. While metals are considerably lower than they were, say four or five years ago, current prices for other staples, excepting cotton, show few important changes. It is to be noted, however, in speaking of the ordinary staples, that while the course of values since December has been of a somewhat see-saw character, the tendency to a lower level has been distinctly more marked during the second quarter. Scotch pig iron has taken on a nominal price, warrants being almost non-existent. Wool, which declined during the first three months, has fully recovered its former level. Flax and hemp have receded, while jute has become dearer. Wheat rose about the middle of the six-months period, but is now at about the same level as in December. Meat remains high. Sugar continues to advance, and tea and coffee have both become dearer. Coal oil, on the other hand, is cheaper. Taken on the whole, the cost of living remains very much the same as a half-year ago.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00

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R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

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F. J. HUNTER, Assistant Inspector, N. W. & B. C. Branches. JAS. AIRD, Secretary.

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CAPITAL AUTHORIZED—\$5,000,000
CAPITAL PAID-UP—\$3,000,000
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Incorporated by Act of Parliament, 1855.
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

The Canadian Bank of Commerce

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

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B. E. WALKER, GENERAL MANAGER.

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INCORPORATED 1832.
CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,100,000.

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Manitoba—Winnipeg.
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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 "

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THE DOMINION BANK

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Reserve Fund and Undivided Profits \$3,565,000
HEAD OFFICE, TORONTO

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Drafts on all parts of the United States, Great Britain and Europe bought and sold.
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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..... 925,000

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MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
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DRY GOODS.

Belfast linen manufacturers announce advances ranging from 25 to 30 per cent., mainly due to the difficulty of obtaining supplies of flax, the war interfering with farming operations in Russia.

The Canada and Stormont mills, the two big factories at Cornwall of the Canadian Colored Cotton Goods Company, which were closed for two weeks, have resumed operations, and are now running full time.

Mrs. Goodun—My poor man, will you always waste your money gambling with dice over bars? Bulk Butters—Oh, no, mum. Just as soon as I kin git a dress suit an' enter society, I'll play bridge whist.—Chicago News.

Thomas May & Company, Limited, Montreal, received a Dominion charter, and are authorized to acquire the assets and assume the liabilities of the Canada Ribbon Company, and carry on the business, generally, of importers of fancy dry goods, ribbons, millinery goods, etc.

Says Mrs. Farmer to her husband: "Josiah, I'm goin' to buy a new carpet for the parlor. What kind had I better git?" And Farmer Josiah replies: "Any kind ye like, Belindy. It makes no difference—bustles, ex-minster, croquette or ingrate. Suit yourself."—Kansas City Journal.

There are in Canada about sixty wholesale manufacturers of boots and shoes, with a capital of about \$5,000,000, employing over ten thousand hands, giving an annual product of about \$10,000,000 (estimated). These factories are scattered through the Maritime Provinces, Quebec and Ontario. The greatest centre of the industry is in the city of Quebec, where there are about twenty-five factories.—Industrial Canada.

Sig. Andrea Villani, we understand, has established a colony of Italians in Labelle County, Que., on the slope of the Laurentides Mountains, for the purpose of carrying on a Canadian silk industry. It is a surprising thing to hear, but it seems to be a fact that Sig. Villani has succeeded in producing silk of what is described by Italian Government experts as being of finer and more consistent quality than the Chinese and Japanese varieties. Sig. Villani is very enthusiastic as to the prospects for the new industry.

The glove clerk who opens up on a customer with a string of questions will make no money for the store. Here is an example met with recently:

"What size?"

"What price do you want to pay?"

"What color?"

"Lined or unlined?"

"Do you want them button or clasp?"

And a lot of other foolish queries that make a customer nervous and puts him in a bad buying mood. The best rules laid down by an old glove man are these:

1. Quietly measure the hand, or better still, pick up the old glove and look for the size in it.
2. Judge from the customer's appearance what price he will pay.
3. Try on the glove you think will suit and confine your remarks to the weather.—Clothier and Haberdasher.

A forecast of the character of dress materials that are likely to be worn during the spring season of 1905, is made thus early by the Dry Goods Economist of New York, which says: In cotton fabrics, sheer goods will have the principal call, this prediction being based on the present limited demand for heavy cotton fabrics and the strong movement in light-weight stuffs. In wool dress goods there will be a departure towards more pronounced crepon weaves, though not by any means the exaggerated effects which were popular seven or eight years ago. Eoliennes and other diaphanous fabrics will maintain their present strong position. A large sale is indicated for suitings in mohairs, worsted and light-weight woolen materials. As to silks, the prominence of this material at spring race meets both in France and America and the probability that the raw-silk market during 1905 will permit of the production of a good quality of silks

to retail at popular prices, are factors which should be carefully noted.

A despatch from the South says that cotton has continued to make rapid growth in most localities, except Texas, where, although, well cultivated and fruiting nicely, advancement has been checked by dry weather, and from portions of the Carolinas, Florida, Alabama, Missouri and Louisiana, complaints of grassy fields are heard, and in some sections of these States too rapid growth of stalks is reported. In Georgia the crop is in a very promising condition, little complaint of damage from any source being received from that state. Dry weather and abundant sunshine have checked the ravages of the boll weevil in Texas.

—Referring to a review of "Historic Amherstburg," and other like pamphlets in our issue of 24th June, and to a proposal therein made, a well-known Toronto gentleman writes: "I am particularly pleased with your suggestion with respect to the desirability of securing historical landmarks of the Province of Ontario as public property. Until the Canadian people have been educated to this point, we shall always remain a non-patriotic people in the true sense of the word patriotism. You lived long enough in Scotland, yourself, to know how deeply are burned into the consciousness and personality of Scotsmen, all that relates to the vicissitudes of Scottish history; and I have no hesitation in asserting that this condition is mainly due to the historic evidences which have been so long preserved merely as monuments, and which serve to illustrate the stories of ancient heroes and their achievements."

—An important body was recently organized in New York under the name of the National Importers' Association. Its purposes are described as being to promote, foster, and aid in protecting the lawful rights and commercial interests of its members. To secure a prompt and unbiased administration of the customs laws. To prevent undervaluations; to endeavor to ascertain and establish correct market values; to secure the proper classification or rates of duty on imported merchandise, and to aid in securing equitable tariff legislation consonant with a proper consideration of the interests of the importers of the country. Among its officers are some of the most prominent members of the commercial fraternity in New York. It is very evident from the first three of these stated purposes that the evils of adroit smuggling, "greasing," and undervaluation are rife at Uncle Sam's custom-houses on the Atlantic. As to the fourth, the combined manufacturers will wonder what interest importers have in the tariff? Many persons honestly think that a tariff should be framed to suit manufacturers only.

—Our live contemporary, the Maritime Merchant, in its desire to forward every enterprise redounding to the benefit of the provinces by the Atlantic, discusses the question of establishing a fishery board and points out the success which such a body has achieved for the fishing industry in Scotland. There the board has no political affinities, and it is entirely free from political control; its business being merely to keep in touch with progressive methods and with everything affecting the welfare of the fishing business, and to set a standard of excellence. As a practical consequence of the system involved, the Scotch Fishery Board's approval of a product is a guarantee that it will sell. Some such institution is very desirable in the Maritime Provinces of Canada, and it is suggested that the newly organized Board of Trade of Halifax, of which great things are expected, might, with propriety, prepare the way for it by forming, in the initial stage, a committee whose duty it would be to attend exclusively to this matter. This might lead the way to something similar to that which has already been beneficial in the case of Scotland. At any rate, it could collect together much valuable information which would form a starting point for a campaign to set the Canadian fisheries on a better footing.

THE BANK OF TORONTO

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

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

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,500,000
 Rest - - - - - 1,000,000

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

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Bolton Brandon, Man. Calgary, Alta. Cranbrook, B.C. Essex Edmonton, Alta. Fergus Ferguson, B.C. Galt	Golden, B.C. Hamilton Ingersoll Listowel Montreal Nelson, B.C. Niagara Falls North Bay Ottawa	Portage La Prairie, Man. Port Colborne Prince Albert, Sask. Rat Portage Regina, N. W. T. Revelstoke, B.C. Rosthern, Sask. Sault Ste. Marie St. Catharines	St. Thomas Strathcona, Alta. Toronto Trout Lake, B.C. Vancouver, B.C. Victoria, B.C. Welland Wetaskiwin, Alta. Winnipeg, Man. Woodstock
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AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 1,000,000

Board of Directors:
 John Breakey, Esq., President
 John T. Ross, Esq., Vice-President
 F. Billingsley Edson Fitch

W. A. Marsh Vesey Boswell
 THOS. McDOUGALL General Manager

Branches

Quebec " Upper Town " St. Roch Montreal St. James St. St. Catherine E. Ottawa, Ont.	St. Peter St. Thetford Mines, Que. Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont.	St. George, Beauce, Que. Victoriaville, Que. St. Henry, Que. Shawenegan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont.
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AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
 \$2,000,000.00.
Head Office, Toronto.
 G. de C. O'Grady,
 General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGGE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge.

BANKERS:—CANADA—Bank of Montreal.
 GREAT BRITAIN:—National Bank of Scotland, London.
 UNITED STATES:—Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office,
 Wellington Street, Ottawa, Ont.

THIS BANK HAS—28 Offices in Ontario—8 in Quebec—4 in Manitoba—2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:
 GEO. HAY, President. DAVID MACLAREN, Vice-President.
 H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
 GEORGE BURN, - - - - - General Manager.
 D. M. FINNIE, - - - - - Asst. Gen. Manager.

Capital Authorized..... \$3,000,000.00
 Capital Paid-up..... 2,471,310.00
 Rest 2,389,179.00

THE ROYAL BANK OF CANADA.

Capital Paid-up, - \$3,000,000
 Reserve Funds, - 3,192,705
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; Amherst, N.S. C. E. Neill, Inspector.

Branches:

Antigonish, N.S. Bathurst, N.B. Bridgewater, N.S. Charlottetown, P.E.I. Cumberland, B.C. Chilliwack, B.C. Dalhousie, N.B. Dorchester, N.B. Edmundston, N.B. Fredericton, N.B. Grand Forks, B.C. Guysboro, N.S.	Halifax, N.S. Ladner, B.C. Londonderry, N.S. Louisburg, C.B. Lunenburg, N.S. Maitland, N.S. Moncton, N.B. Montreal, Que. Montreal, West End Nanaimo, B.C. Nelson, B.C.	Newcastle, N.B. Ottawa, Ont. Oxford, N.S. Pembroke, Ont. Picton, N.S. Pt. Hawkesbury, N.S. Rexton, N.B. Rossland, B.C. Sackville, N.B. St. John, N.B. St. John's, Nfld. Shubenacadie, N.S.	Summerside, P.E.I. Sydney, C.B. Toronto, Ont. Truro, N.S. Vancouver, B.C. Vancouver, East End, B.C. Victoria, B.C. Westmount, P.Q. Weymouth, N.S. Woodstock, N.B.
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Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:
 Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - - - TORONTO.
 W. D. ROSS, - - - GENERAL MANAGER

DIRECTORS.
 R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President.
 D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.
 Thos. BRADSHAW, Esq., F.I.A.

Branches: In Toronto:—7 & 9 King St. E. cor. College and Bathurst Sts.
 Bridgen Milton Streetsville cor. Dundas and Arthur Sts.
 Brockville Petrolia Sutton West cor. Queen and McCaul Sts.
 Brussels Picton Wellington
 East Toronto Agents in New York: The Bank of the Manhattan Company.
 Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital Authorized, \$2,000,000
 Capital Paid-up 2,000,000
 Rest 700,000

H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

Board of Directors
 C. D. WARREN, Esq., President Hon. J. R. STRATTON, Vice-President
 C. Kloefer, Esq., Guelph W. J. Sheppard, Esq., Waubashehene
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur Aylmer Aytton Beeton Bridgeburg Burlington Clifford Drayton Dutton Elmira	Embro Glencoe Grand Valley Guelph Hamilton do East Ingersoll Kincairdine Lakefield Leamington	Newcastle North Bay Orillia Otterville Owen Sound Port Hope Prescott Ridgetown Ripley	Rockwood Rodney St. Mary's Sault Ste. Marie Sarnia Schomberg Springfield Stoney Creek Stratford	Strathroy Sturgeon Falls Sudbury Thamesford Tisonburg Toronto Tottenham Windsor Winona Woodstock
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Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

Deposits Received

of \$1.00 and upwards at

3 1/2 %

Interest on Daily Balance

All Moneys Received in Trust.
4

National Trust Co.

LIMITED,
22 King St. East, Toronto.

WORK AND
PRICES
RIGHT
GALVANIZING ONT.
WIND
ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

The Barber & Ellis Co'y, Limited

OFFICE ROOM:

501 Board of Trade.

WAREHOUSE:

Granite Rink
Church Street.

We are receiving [daily

**Large
Shipments
of . . .**

**Paper,
Envelopes,
and
Printers'
Stock**

Write for Particulars.

Mercantile Summary.

The People's Bank of Halifax has opened a branch at Sawyerville.

The directors of the Eastern Townships Bank have decided to open a branch of that institution in Cookshire in the near future.

A 40 x 40 ft. extension, three stories high, has recently been added to the Corticelli Silk Company's Canadian factory at St. Johns.

Gaudias Curodeau, of Berthierville, Que., doing a business in fruit, confectionery, etc., under his wife's name, owing to former unsuccess, has assigned.

A. Derome, of Quebec, who started business in the fish and fruit line a few months ago, with assistance from his father, has already assigned, owing about \$1,500.

According to the Gazette, a Boston firm is anxious to start a last factory at Richmond. It guarantees to expend \$50,000 a year for wages and material on condition that it gets free power, water or steam.

A tailor named Joseph Daze, living at Shawville, Que., has assigned. He bought, a year ago, the insolvent stock of R. Green, of Arnprior, Ont., which he removed to Shawville. He had previously been a clerk in Arnprior.

The Maritime Merchant tells us that Mr. W. H. Sterns, the surviving partner of H. H. Fuller & Co., Halifax, has purchased the interest of the late W. C. Brine and admitted Howard L. Lawrence into a partnership, and these two gentlemen will continue the business at the old stand under the old firm name of H. H. Fuller & Co.

The Canadian Telephone Company held its eighth annual meeting at Sawyerville, Compton, a few days ago. The company have now in operation 497 boxes in the counties of Compton and Lake Megantic, etc. Mr. G. G. Hurd is president, A. Adam vice-president, W. T. Oughtred and Jos. Lemieux managers, and Mr. A. G. Hurd, secretary-treasurer.

A by-law has been passed by the corporation of the village of Ormstown, in the Eastern Townships of Quebec, which provides for the installation of a system of waterworks and drainage in that municipality at an estimated cost of \$30,000. A tariff has been framed, rates ranging from \$6 to \$15 per annum for hotels, churches, schools, and livery stables.

It is reported that the creditors of G. Patterson, general merchant at Wakefield, Que., have agreed to extend him a compromise arrangement of 50 cents on the dollar. For the past twenty-three years Mr. Patterson has carried on business successfully, but he was unfortunate, to use no stronger word, in being burned out lately with an insurance of only \$3,000, on stock of some \$15,000, and buildings valued at \$4,500. His liabilities, in which above arrangement is based, amount to \$6,500, or thereabout.

Telephone Main 4744

GEO. O. MERSON,
CHARTERED ACCOUNTANT
Assignee, Liquidator, Auditor, Etc.

27 WELLINGTON STREET EAST,
TORONTO, CANADA.

JENKINS & HARDY
ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15 1/2 Toronto Street, - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

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Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange
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Represented in Toronto by

SPADER & PERKINS,

Members New York Stock Exchange.
" Chicago Board of Trade

J. C. BEATY, Manager.
Rotunda King Edward Hotel, TORONTO

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Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

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New York Stock Exchange.
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DEBENTURES—Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,

24-26 King Street West TORONTO, Ont

**The Accident & Guarantee Company
Of Canada. — Montreal.**

Capital Authorized - - - - \$1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness,
Fraternal, Collective and
Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented
District in Canada.

The Nova Scotia Steel and Coal Company is stated to have leased all the submarine coal areas at Glace Bay, C. B., outside those of the Dominion Coal Company for a distance of ten miles out, comprising some thirty-two square miles.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HEDGSON, Esq.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEDDYN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized .. \$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 439,490 00
Rest .. 217,500 00

Board of Directors

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

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

The Sovereign Bank of Canada.

DIVIDEND No. 5.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after Monday, the 15th Day of August next.

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

By order of the Board,

D. M. STEWART,
General Manager.

Montreal, 15th July, 1904.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Subscribed\$1,337,250
Capital Paid-up\$1,328,900
Rest.....\$ 926,700

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....\$200,000 | RESERVE.....\$45,000

W. H. TODD, President. F. GRANT, Cashier.

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

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

Branches

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

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

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager.

Head Office, HALIFAX, N.S.

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

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

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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

Branches

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

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, Ass't CASHIER.

DIRECTORS:

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

THOMAS HECTOR SMITH, General Manager | GEORGE B. HART, Sec'y. at Large
London Office—37 Nicholas Lane, Lombard Street, E.C.

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

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

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

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

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

WILLIAM F. BULLEN, Manager

London Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET, - - - TORONTO.

President: George Gooderham.

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

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



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

Reserve Fund: 1,750,000.00

Invested Funds: 23,300,000.00

\$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at 3 1/2%

\$100 and upwards are received and debentures for fixed terms issued 4% therefor with interest half-yearly at.....

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

As an... Investment

We believe our 5% DEBENTURES to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO.

W. S. DINNICK, - - - MANAGER.

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

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

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, President G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG, PRESIDENT, VICE-PRESIDENT.

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

AGENCY DEPARTMENT.

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

V. B. WADSWORTH, - - - MANAGER. 103 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - \$1,445,860 00
CAPITAL PAID-UP - - - - 724,540 00
RESERVE FUND - - - - 250,000 00
TOTAL ASSETS - - - - 2,042,257 76

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

Debentures Issued in currency or sterling. Savings Bank Deposits received, and interest allowed. Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

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Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

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

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

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office - King St., Hamilton

A. TURNER, President

C. FERRIE, Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
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The RELIANCE Loan and Savings Company Of Ontario. 84 KING ST. E., TORONTO

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

ESTABLISHED JUNE 25, 1895.

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Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW Member of the Stock Exchange.

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Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

The Grand Trunk Railway Company has purchased about 250 acres of land adjacent to its main line at Mimico, Ont., and will form extensive shunting yards and a round-house, with a view to sorting out east-bound freight and relieving the present congestion of freight along the Esplanade at Toronto.

The Niagara County Irrigation and Water Supply Company, of Buffalo, proposes to build a power canal from La Salle, where it takes in the water of Niagara River, to the Devil's Hole, below the Falls, where there is a sheer fall of 300 feet. The plant which it is proposed to put up is to produce 150,000 horse-power.

WINNIPEG

The STANDARD TRUSTS COMPANY

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

WM. HARVEY,
Managing Director.

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

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

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

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

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

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E. D. Martin, Esq., Wholesale Druggist. [Exporters.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - Secretary.

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CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

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GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

The Toronto General Trusts Corporation

Paid-up Capital...\$1,000,000
Reserve Fund.....\$ 800,000

A Trust Company's Charges

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

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

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

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

Directors:

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

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

Capital Subscribed.....\$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
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According To Will

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

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LIMITED

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Capital Paid-up, - - - 800,000.00
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MONTREAL

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected. Best of references.

The Grenfell Investment Co.

**BANKERS
GRENFELL, N.W.T.**

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

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LIMITED**

SOLE CANADIAN DEALERS.

Mercantile Summary

Remember, business success doesn't depend upon smartness or luck, or accident. It is based upon exact principles. These principles are thoroughly taught in the Dominion Business College, Limited, Confederation Life Building, Toronto. Its free booklet gives full particulars.

Plans were submitted for a modern mill of 100 tons daily capacity, and work will be commenced at Palmer Rapids this fall. So great is the demand for corundum that the entire output of this mill has been sold a year in advance. The mineral is used in large quantities for abrasives, and the deposits in the United States have become exhausted. The company has purchased outright from private parties or acquired from the government 1360 acres of rich corundum lands in Renfrew, and on this tract will employ a large number of men. Several tenders for the underwriting of the bonds of the company, which amount in value to \$250,000, have been already received, and one, it is understood, has been accepted.

We acknowledge receipt by yesterday's mail of a printed story which if directed into the right channel might create intense interest—addressed to juveniles or females, for instance. It is entitled "The Parachute Man, of the manufacturers of Sweet Caporal cigarettes, Toronto, Ont." It describes his feelings as he soared skyward and then plunged to earth. He is met with "a roar of applause as I ran down the hotel steps. The band blared in salute and the crowd opened up for me as I hastened. The parachute was stretched out from the straining balloon. * * * The aeronaut was the excited one. I was in a semi-stupor: a bitter indifference filled me as I looked at the ugly swaying monster which was to bear me to affluence or death," and so on and so on for several hundred words. But we cannot think of inflicting it upon our readers, who are mostly business men. They should not be thus excited.

A string of minor failures in Montreal is noted as follows: B. Steinberg, designated as an agent, has assigned. His assets are said to consist of a balance of 99 cents in the Merchants Bank, 5 cents in the Hochelaga Bank, and a few cents in a third bank.—J. G. Paulin, for twelve years a shoe clerk, began business for himself as a shoe merchant in the spring of 1903, and now has assigned.—Whitefield & Mayall, a commission firm, formed about a year ago, have assigned on demand. They have shown a conspicuous lack of management, and must have had to pay a good many hundred dollars in law costs, having been involved in almost continuous litigation during the past six months.—A. B. Rattray, produce dealer, reported lately as failed, is offering 25 cents on the dollar.—The European Importing Co., referred to last week, have settled at 50 cents, payments being spread over eighteen months.



FLASKS.

When traveling it is a good plan to carry liquor of some kind. You never know when you will need it. Prices, 35c. up to \$5.00.

Drinking Cups

IN GLASS AND METAL.

Avoid using the glass or cup at a public drinking fountain.

We sell every conceivable kind.

Prices, 25c. up to \$3.00

If you want Catalogue "M" of Traveling and Leather Goods, write us. We pay Ontario express charges.

The Julian Sale

LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

In the matter of George Middleditch, of Ridgetown and Amherstburg, founder, etc., a dividend of forty cents in the dollar has been declared, and more is promised by the assignee, Mr. W. A. Gosnell, when real estate in Ridgetown is disposed of. There are 52 creditors for \$6,358, and the amount thus far realized after paying expenses and preferred claims, is \$2,630.

ESTABLISHED 1855

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Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

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AGENTS FOR—The Dominion Radiator Co
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited,
Hamilton, Canada.

706 Craig St., MONTREAL

Mercantile Summary.

Moosomin and Arcola business men are forming a company to construct an electric railroad to connect the Canadian Pacific main line on the north, with the Estevan and Soo lines to the south. A charter will be applied for authorizing it to supply power in adjacent towns and install a telephone system.

The Metal Shingle and Siding Company's plant at Preston, Ont. was, on the 15th inst., totally destroyed by fire at a loss in the neighborhood of \$40,000. A temporary factory will at once be built, and manufacturing carried on as usual, for the company's orders are extensive.

The Richelieu and Ontario Navigation Company have decided to run their steamers from Toronto to Montreal on Sundays, in order to accommodate the large number of tourists and other travellers who arrive in the city on that date. The steamers "Toronto" and "Kingston" will be utilized at the beginning for this purpose, and will connect at Charlotte with New York and Boston trains. The company's vessels have been running from Montreal to Quebec for years on Sundays.

A news letter in one of the Vancouver papers mentions that Ymir seems to be on the eve of a placer excitement. It has been satisfactorily proved that the flats bordering on some of the rivers and creeks in the neighborhood, and especially those that show signs of having changed their course materially at some remote date, all carry auriferous gravels, susceptible of operation with modern machinery. Work is progressing on a number of locations recently made. On the Hall Creek flats, taken up by local men, tests showed that the gravel averages about 50 cents to the cubic yard. The Peterson Bros., who first staked the North Foley placer grounds and subsequently sold out for a large sum, have staked claims out of the Salmon River, a few miles above Ymir, and are working on that ground.

Replying to the suggestion made last week by a Montreal gentleman that existing high prices for pot-ashes and pearl-ashes might induce shipments to Montreal from the county of Essex, we have a letter from Amherstburg, dated 18th instant, from which we quote: "Respecting the potash suggestion: Meloche Bros., in Anderdon Township, and Stokes, in Malden, are both manufacturing but they never make any pearl. They both claim that there is more profit in the ordinary potash. The Montreal people are not paying as much for it as the New York people, and Stokes' product will all go there; it is quite possible that the Meloche boys will ship theirs to New York, too. There is too much inspection and cooperage charges in Montreal. Stokes shipped over 100 barrels a year or two ago and it all went to New York. The Meloche boys will have some to ship during this month."

OPTIONS.

	Mid. August.	Mid. Sept.	Mid. Oct.
Atchisons	2	2½	3
Baltimore	2¾	3¼	4
Chesapeake	2	2½	3
Denver Com.....	1¾	2½	2½
Erie Com.....	1½	1¾	2
Erie Pref.....	2	2½	3
Louisville	2½	3½	5
Missouri.....	1	1½	1½
Norfolks.....	2½	2½	2¾
Ontario	1¼	1½	1¾
Reading, \$50 Shares	1¼	1½	1¾
Southern Com.....	1¼	1½	2½
Soupac.....	1¾	2	2¼
Southern Pref.....	2¼	2¾	3¼
Steel Com.....	1½	2½	2¾
Steel Pref.....	2½	2¾	3
Unions	3½	4	4½
Wabash Pref.....	2¾	2¾	3½
Canpac.....	2¼	2¾	3
Trunk Ordinary	7/16	11/16	7/8
Trunk Third.....	1¼	1½	2

We are prepared to deal in Options at the above rates. All transactions are executed through Head Office, - - London, England.

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34 Victoria Street, Toronto.

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JOHN L. COFFEE, Toronto, Ontario.

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Municipal Bonds PAYING 4% TO 5%
First Mortgages PAYING 5% TO 6%

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DALLAS

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REFINING CO., Limited,
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

The Cariboo Consolidated Company cleaned up from its hydraulic claims on the Quesnel River, it is said, about \$60,000 in gold. By next season it is hoped to have additional sources of water supply available.

Mercantile Summary.

The directors of the Corundum Refiners, Limited, at a meeting in Toronto the other day, came to the decision to work next summer the valuable corundum mines in Renfrew county, Ontario.

The wide vein of galena quartz is reported to have been struck on the Good-enough mine, Ymir, B.C. It has been opened at different points for a distance of 700 feet, and shows several pay streaks of rich galena ore.

It appears that the Dominion Government is about to enlarge and improve the present offices of the Inland Revenue Department in Montreal, at a cost of \$140,000. Application has been made to the city council for a plot of land supposed to belong to the city immediately behind the present Inland Revenue Building, and the application was favorably received.

A syndicate is being formed to take over the Dundee mine in the Cariboo district of British Columbia, from Mr. A. E. Rand and his associates of New Westminster, investigation having shown promising results. Development work is to be done as speedily as possible, and will include a new tunnel to tap the present shaft, and the installation of a compressor plant.

WELL SERVED.

He had got left and went across to a restaurant to get a bite. He was very common in appearance, and would be assessed at two fish balls and a cup of coffee. So when he took his seat at an unoccupied table and asked the waiter when the next train went west he got an answer:

"I dunno; dis ain't no deepo."

But, to the surprise of the red-headed cashier and the watchful waiters, the common-looking man ate an expensive and extensive dinner, winding up with a good cigar. As he gathered up his checks and started for the desk the now attentive waiter extended his hand and asked him if he had not forgotten something. To the admiration of all beholders and the joy of the cook, who was peering from the kitchen door, he answered:

"I guess not; dis ain't no bank," and business went on as usual, and the traveller went out to look up his train.--

MONTREAL MARKETS.

Montreal, July 20th, 1904.

Ashes.—There is a reported demand, both local and English, for pearl ash, but not a barrel has come to hand this year, the high prices being realized for pots having probably diverted makers' attention from this line of product. First quality of pots is generally quoted at \$6.05 to \$6.10, though it is said \$6.15 has been paid for good tares. Second pots would bring about \$5.50 to

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BROWN BROS., Limited,
Stationers & Bookbinders, Toronto.

\$5.60. For pearls probably \$7.50 per
cental could be realized.

Cements and Firebricks.—Nothing beyond a moderate jobbing business is being done, sales of round lots being few and far between. The receipts of a lot of 1,600 bags of German cement is reported this week, the first lot since the imposition of the surtax. Other receipts for the week ending to-day are 2,350 barrels and 2,528 bags of Belgian cement. For the previous week receipts of cement were nil, of firebricks, 42,000. There have been no recent changes in quotations.

Dairy Products.—The shipments of cheese from this port last week aggregated 82,254 boxes, figures some 6,000 boxes less than for the same week of 1903. In the market there has been comparatively little change since a week ago, and low prices continue to rule. Spot prices are quoted as follows:—Quebecs, 7¼ to 7½c., Townships, 7½ to 7¾c.; Westerns, 7¾ to 8c. Exports of butter continue to show some little increase over last year, and last week's

shipments 14,724 packages, 3,812 more than for the corresponding week a year ago. The demand from Britain is rather better, and values are a little firmer at 17¾c. for fine creamery; seconds, 16¾c. to 17¼c.; dairy, 14 to 14½c.

Dry Goods.—Since a week ago there has been little change in the general situation. Some travellers are about completing their first fall trip, with results noticeably short of this date a year ago, many retailers having apparently a considerable proportion of last fall's purchases of goods still on hand. The sorting trip may make up some of the shortage, but there does not appear to be any general expectation that autumn trade will be up to the level of last year. City retail trade is also

Debentures for Sale.

Sealed tenders addressed to "The Mayor and Council of the City of Regina" will be received up to and inclusive of Saturday, the 30th day of July, 1904, for the purchase of debentures of the city of Regina issued in pursuance of a by-law in that behalf authorizing the raising of \$135,000, for the construction of a system of water works, sewerage, etc., for city purposes.

These debentures will bear interest at 4½ per cent. per annum, and are made repayable within fifty years as follows:—

During the first five years succeeding issue thereof, interest only at the said rate will be paid annually, after which period the whole debenture debt of \$135,000 will fall due and be payable in forty-five equal annual instalments of \$7,047.30, principal and accrued interest combined.

Debentures can be issued at the option of the purchaser in sums of \$5,000, or over.

The highest or any tender not necessarily accepted.

Dated, Regina, N.W.T., 29th June, 1904.

J. KELSO HUNTER,
Secretary-Treasurer.

SAINT JOHN CITY DEBENTURES

I am directed to receive bids at the office of the Chamberlain of the City of Saint John, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

**One Hundred and Thirteen Thousand
Five Hundred Dollars—\$113,500.00**

to be issued in the sums of five hundred dollars each, under the provisions of Act of Assembly 52 Victoria, Chapter 27, payable in 40 years, with interest at the rate of three and one half per centum per annum, payable half yearly on the 1st day of May and the first day of November.

The proceeds of said debentures are to meet expenditures for Public Civic Works and needed Civic Improvements.

First coupon (5 months interest) payable 1st November, 1904.

FRED SANDALL,
CHAMBERLAIN, ETC.,

City of ST. JOHN, N.B.
Chamberlain's Office, June 27th, 1904.

quiet, but collections, both in the city and country keep up very well.

Groceries.—The most interesting feature in this line is the fact that, as the result of a general agreement among wholesale dealers, the credit limit has been fixed at thirty days on all lines of groceries, with the sole exception of teas, which may be sold at 90 days.

The British Columbia Permanent Loan & Savings Company.

Dividend No. 12.

Notice is hereby given that a dividend at the rate of EIGHT PER CENT. PER ANNUM has this day been declared on the Permanent Stock of the Company for the half-year ending June 30th, 1904, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B.C., on and after July 15th, 1904.

By order of the Board.

THOS. T. LANGLOIS,
President.

Vancouver, July 8th, 1903.

THE POPULAR ROUTE TO WORLD'S FAIR.

Now that the World's Fair is in complete running order, the Grand Trunk Railway System have inaugurated a double daily through car service, Montreal to St. Louis, which gives the public an exceptional route to the Ivory City. In addition, patrons are offered stop-over at any point in Canada, Detroit, and Port Huron, or Chicago, Ill., without extra charge. Do not make a mistake, but see that your tickets read via the Grand Trunk—the great double track route to St. Louis.

DOUBLE TRACK ROUTE TO WORLD'S FAIR.

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.

THE OPPORTUNITY OF A LIFE- TIME.

No one should miss visiting the greatest World's Fair ever held, now open at St. Louis, Mo., and for solid comfort in travel the Grand Trunk route should be taken. Through sleeping cars and coaches direct to the World's Fair City via the Grand Trunk double-track route. Stop-over allowed at any point in Canada, Detroit, Port Huron and Chicago. All Grand Trunk agents will give full information.

TWICE A DAY TO ST. LOUIS.

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

EDWARDS, MORGAN & CO.

**Chartered
Accountants,**

26 Wellington Street East,
Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
48 Canada Life Building.

Murray's Interest Tables

The most
useful book
in the
financial
world.

REVISED EDITION
PRICE \$10.00.

Showing Interest on all sums
from ONE DOLLAR to TEN
THOUSAND for 1 day to 368
days, from 2½ to 8 per cent.
at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada

W. HARRIS & CO.,

MANUFACTURERS
OF . . .

GLUE

Also CLEANERS and IMPORTERS
of all kinds of

SAUSAGE CASINGS

Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,

DANFORTH AVE.,

TORONTO. - - ONT.

THE PURITY AND
EXCELLENCE OF

**COWAN'S
PERFECTION
COCOA**

IS ACKNOWLEDGED
BY THE WONDERFUL
SALE IT IS HAVING.

This step has been well considered, and is a move in the right direction. The present trade movement is not a very brisk one, but sugar refiners report quite a good demand from jobbers, in anticipations of further probable advance, the market being a strong one.

Raws are reported as showing much stiffness in New York, and advices of an advance there seem to be momentarily expected. Some further considerable receipts of West India raws are noted for local refiners. Molasses keeps firming, and the jobbing price for

Barbados has now been fixed at 28c. in puncheons, 30½c. in barrels, and 31½c. in half-barrels. The Cannery Combination has announced prices for fruits which are just about the same as last year. Pears are lower, beans about the same. Figures for canned tomatoes

The Traders Bank of Canada.

Notice is hereby given that after the publication of this notice for four weeks, application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of the shareholders held this date, viz.:-

A BY-LAW TO INCREASE THE CAPITAL STOCK OF THE TRADERS BANK OF CANADA.

WHEREAS the capital stock of the Traders Bank of Canada is \$2,000,000, divided into 20,000 shares of \$100 each, the whole amount of which has been taken up;

AND WHEREAS it is deemed expedient that the said capital stock should be increased;

Be it, therefore, enacted by the shareholders of the Bank assembled at the Annual General Meeting, held at the head office of the Traders Bank of Canada, the 21st day of June, 1904.

(1) That the capital stock of the Traders Bank of Canada, be, and the same is hereby increased by the sum of \$1,000,000, divided into 10,000 shares of \$100 each.

(2) When the directors so determine, and from time to time as they think fit, the said increased stock shall be allotted to the then shareholders of the Bank pro rata, and at such rates as is fixed by the directors, but no fraction of a share shall be so allotted; provided in no case shall a rate be fixed by the directors which will make the premium (if any) paid or payable on such stock so allotted exceed the percentage which the reserve fund of the Bank then bears to the paid-up capital stock thereof.

(3) Any stock allotted from time to time which is not taken up by the shareholder to whom such allotment has been made within six months of the time the notice of the allotment was mailed to his address, or which any shareholder declines to accept, or any shares which shall not be allotted by reason of the provision hereinbefore contained against the allotment of fractions of a share, may be offered for subscription to the public, at such times, in such manner, and on such terms as the directors may prescribe.

H. S. STRATHY, General Manager.
Toronto, 21st June, 1904.

"WE WILL BOND YOU."

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% \$1,180,400	INCREASE 30% \$25,752
Business in Force Dec. 31, '03.. \$18,023,639	Surplus to Policy-holders, 1903.... \$473,963
" " " " '02.. 15,289,547	" " " 1902.... 226,508
INCREASE 18% \$2,734,092	INCREASE 109% \$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,
ACTUARY.

J. K. MACDONALD,
MANAGING - DIRECTOR.



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY.—3c. A WEEK UPWARD.
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The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

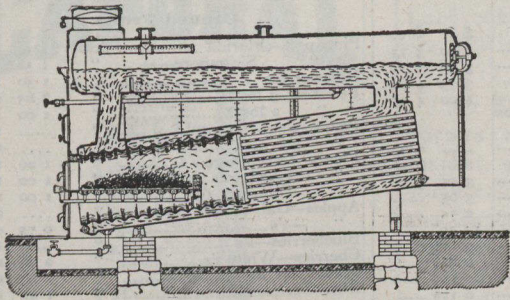
H. POLLMAN EVANS,
PRESIDENT.

Agents wanted—apply at
HEAD OFFICE—112 to 118 King St. W.,

TORONTO



Internal Furnace Saves Ten Per Cent.



An externally fired boiler wastes fuel because of the radiation of heat from the outside of the brick-work and the leakage of cold air above the fire, which causes a double loss by heating the excess of air and by producing imperfect combustion.

In a Robb-Mumford internally fired boiler, the heat is transmitted directly to the water, and air cannot get into the furnace except through the regular drafts. This makes a saving of at least 10 per cent.

Robb Engineering Co., Ltd.

AMHERST, N. S.

AGENTS:—WM. MCKAY, 320 Ossington Avenue, Toronto; WATSON JACK & COMPANY, Bell Telephone Bldg., Montreal.
J. F. PORTER, 355 Carlton Street, Winnipeg.

are not yet announced. Messina advices regarding filberts announce a crop less than half of last year, resulting in an advance of 3s. a bale. It is said Tarragona almonds may also be short. The new crop of Valencia raisins is said to be looking well, but spot stocks of last year's fruit are described as still large, and first orders for new crop are being placed sparingly. Comparatively high quotations are expected for new Sultanas, as the yield will be light, it is reported.

Hides.—Owing to better prices for wool, lambskins are again advanced 5c. this week, making the present market quotation 45c. each. Beef hides and calfskins remain just as quoted last week.

Metals and Hardware.—The week has developed little of special interest, and the demand in all lines is somewhat restricted. There is little present enquiry for pig-iron, and quotations rule easier as noted last week. Domestic bars are firmer, the result it is said of a probable getting together of producers in this line, and quotations are now given at \$1.70 to \$1.75. Tinplates are firmer in Britain, probably due to advance in ingot tin, and Canada plates, which were easy, have advanced 2s. 6d., local prices in these lines, however, are unchanged. Ingot tin is dearer at 29½ to 30½c., and copper is also firmer at 13½c. for ordinary lots.

Oils, Paints, Glass, etc.—Trade keeps quiet. Owing to altered tariff conditions, which favor one or two importers of English glass only, the quotations for glass have been reduced, the figures for first break being now \$3 to \$3.10; second break, \$3.20; third do., \$3.70; fourth break, \$3.95. Linseed seems to be gradually firming up in Britain, but no material advance has yet been established here. Turpentine is firmer at 82½c. for single barrels. Other lines are unchanged.

TORONTO MARKETS.

Toronto, July 21st, 1904.

Drugs, Chemicals, etc.—There is hardly any feature worthy of particular record so far as the local market is concerned. In New York a firmer feeling is reported for opium, following upon comparatively strong advices from Smyrna. In quinine, orders are more frequent, especially from the south and a fair business is now being done. A continued good demand exists for vanilla, especially the Tabiti beans. Advices from Manchester, England, are to the effect that business in chemicals has been quiet there during the month. Demand from the textile trades has improved but slightly if at all. The feeling all round, however, is hopeful. Heavy alkalis are quiet, at unchanged values. Bleaching powder is moving fairly well, Ammonia alkali continues strong.

Flour and Grain.—The flour market is firm in sympathy with the higher values for wheat, and the reported poorer prospects for the American crop. Ninety per cent. patents are quoted at \$3.65. Rolled oats continue at about the same price. Millfeed is steady at unchanged quotations.

Fruits and Vegetables.—Raspberries are the feature of the market, and as they become more plentiful, are attracting public attention away from strawberries. New Canadian potatoes are becoming more abundant, but prices keep fairly firm. The following are the usual prices quoted:—Strawberries, 7 to 10c.; cherries, per basket, sour, \$1 to \$1.15; sweet, \$1 to \$1.35; raspberries, 9 to 11c.; Lawton berries, 15c.; gooseberries, per basket, 50c. to \$1; red currants, large basket, 75 to 90c.; small basket, 35c.; huckleberries, per basket, \$1.10 to \$1.35; Oranges, California, navels, \$3.50 to \$4.50; Valencias, large, \$7; ordinary, \$5; Messina, ovals, \$2.25. Lemons, Messinas,

\$3 to \$3.50; Sorrentos, \$3 to \$3.50; Verdillis, \$3.25 to \$3.75. Bananas, 1sts, per bunch, \$1.75 to \$2.25; 8's, per bunch, \$1.25 to \$1.50; pineapples, Florida, per case, \$3.50 to \$4; Havanas, \$3 to \$3.25; watermelons, each, 25 to 30c.; cantaloupes, small, per box, \$2 to \$2.25; California plums, per box, \$1.50 to \$1.75; California apricots, per box, \$1.25 to \$1.50; California pears, \$3 to \$3.50; California do., \$1.25 to \$1.75; Elberta pears, 4-box case, \$1.50; 6-box case, \$2.50 to \$3; Baltimore apples, half-bushel basket, 50c.; Canadian peas, per basket, 15 to 25c.; Canadian cucumbers, per basket, 50c.; Canadian potatoes, per basket, 35 to 40c.; Canadian beans, per basket, 35 to 45c. New potatoes, per bushel, \$1.10 to \$1.15; per barrel, \$3.25 to \$3.50; Egyptian onions, per sack, \$2.50; per basket, 40c.; Baltimore cucumbers, per basket 50 to 75c.; Southern tomatoes, per case, \$1.25 to \$1.50; New Jersey, \$2.50 to \$3; cabbage, crates, \$1.25; Kalamazoo celery, per dozen, 45 to 50c.; Canadian celery, per dozen, 60 to 75c.; Canadian, pink, 50 to 65c.

Hardware.—The volume of trade is fair, but not more than might have been expected at this time of the year. Prices remain very much in the state they have been for some time past. The chief items of interest lately have been guns and ammunition, and cutlery. Cement is quiet, but shows no appreciable change in prices. Builders' supplies are in good demand. In heavy metals, the movement is fair, but this is seldom a time of great activity in that branch of trade.

Hides, Skins, and Leather.—No further change has taken place in hide values, though as receipts continue light, and they are wanted, the tone is firmer. Calf, sheep and lamb skins are quite steady. In leather not much business is passing, perhaps owing to the poor prospects for grain in some sections.

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, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Leather, Hides & Skins, Wool, Hardware, Tin, Lead, Brass, Iron, Petroleum, Paints, Drugs, and Ales, Etc.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL
LEADING WHOLESALE HOUSES.

How the Royal Automatic Smoke Preventer and Fuel Saver Reduces Cost of Power

If you have not a device on your boilers by which you can have complete combustion, would it not be worth your while to do a little investigating.

Others have done so and it **PAID**. In the Royal Automatic Smoke Preventer and Fuel Saver the following advantages have been demonstrated:—

- It is not an expensive appliance.
- It can be applied without shutting down.
- No interfering with grate or brickwork.
- Produces perfect combustion.
- Increases draft in smoke stack.
- Reduces the heat in smoke stack.
- Saves in amount of fuel used.
- Increases evaporation of water.
- Simple in construction.
- Does not produce clinkers.
- Completely cuts away the smoke.
- Leaves the boiler and tubes clean.
- Easy on the boiler.
- Being automatic it needs no attention.
- Can be easily attached to one or more boilers.

Adds to the life of the grates.
Aids the boiler on a quick demand.
All these points have been shown in many plants. — Not one time and another, but all on each boiler.

No oil, no fans, no fancy stoking, no troublesome machinery.

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

Provisions.—For dairy produce the market is quiet. Butter and cheese are in abundant supply and there is no feature of special moment. There is an improved demand for smoked meats, but prices remain the same as before. Lard continues in slow demand. Eggs are still firmer and the price now asked is 17 cents.

Live Stock.—Both butchers and exporters' animals are easier, and at last market, prices fell off a few cents in some cases. In the case of the former, the cause may be the extremely hot weather. Only the best qualities are wanted. Stockers and feeders were in somewhat small supply, but not many were needed. Prices continue the same. A firm feeling was noted for sheep and lambs, but for calves the tone was easier.

Wool and Tallow.—Only light supplies of new clip fleece are coming forward. The crop is small and holders are standing out for higher prices. Pulled wools are in good demand, both from the domestic mills and for export. There is an easy feeling for tallow.

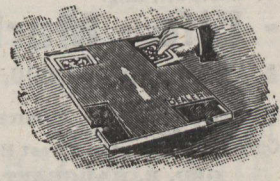
THE BURNED DISTRICT OF TORONTO.

It is now three months since the disastrous fire which made ruins of so much of the Toronto business quarter, and some account of what has been done towards rebuilding it will be of interest. Bay street and Wellington show most activity in new buildings, for on the south side of Front street very little change is shown in the aspect of things since April. But this is largely because of the uncertain state of the negotiations for a new railway station, which delays new leases from the city. Gordon Mackay & Co.'s new building on the corner of Bay and Front is steadily rising, however, and will be an ornament to the neighbourhood. It is being built of red brick and white stone, will be of similar dimensions to the former warehouse, but of safer and more modern fire-resisting construction.

A property on Spadina Avenue, west side, close to the corner of King street, has been purchased by the W. J. Gage Company, on which to erect a wholesale stationery establishment. The lot measures 120 feet by 204 feet, and the structure to be placed upon it will be of a modern and substantial kind.

A Kingston contractor has set a force of men to work on a new warehouse fifty by one hundred and twenty-six feet, six stories high, to be occupied by Cockburn & Rea, wholesale milliners, before Christmas. The architect will employ heavy mill construction, the floors throughout being five inches thick of hard southern pine and maple, and large pine beams replacing the ordinary joisting. The exterior is to be of red Portage Entry stone and light buff pressed brick with granite piers and

PLANET WHIST TRAYS



If you play whist use our trays that are enclosed in neat boxes at the following prices:

No. 16	containing 16 Trays	.. \$5.00.
No. 20	" 20 "	.. 6.00.
No. 24	" 24 "	.. 7.00.

This tray is highly recommended by the best known whist players in Canada, and is undoubtedly the best in the market.

THE PLANET, - Chatham, Ontario

\$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.

NO. 4.

Our new Catalogue No. 4 of
**Bank Counter
Railings
Tellers' Cages
and Grille Work**

is now ready for mailing.

Bankers are invited to send for a copy.

The Geo. B. Meadows
Toronto Wire, Iron & Brass
Works Company, Limited, 117
King St. W., TORONTO, Can.

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. C. C. DINNICK, Managing Director.

capitals. The location of the building will be at 54 Wellington street west.

Near it will be a seven story mercantile and factory building for E. & S. Currie, Limited. Materials, stone, brick, and terra cotta, cost probably a hundred thousand dollars. The building will be not far from Bay street, on Wellington. Suckling & Co.'s new

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 1863.

HEAD OFFICE, WATERLOO, ONT

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

GEORGE RANDALL, WM. SNIDER,
President. Vice-President.

FRANK HAIGHT, R. T. ORR, } Inspectors.
Manager. T. L. ARMSTRONG, }

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - **\$3,500,000 00**

Assets - - - - **\$736,796 55**

HON. JOHN DRYDEN, GEO. GILLIES,
President. Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, **\$1,250,000**

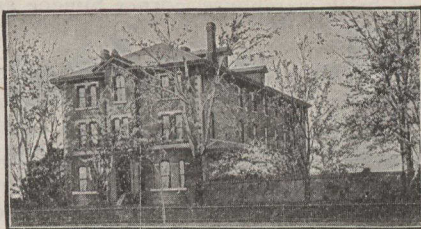
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1838.

Managers and Underwriters



"Glen Mahur"

RESIDENTIAL AND DAY SCHOOL FOR GIRLS

651 SPADINA AVENUE, TORONTO

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

MISS VEALS,
Lady Principal.

premises will be on the site of the old, No. 66 Wellington street west. A building permit has been taken out for this warehouse four stories high, of brick. Farther west, and on the opposite side Calvert & Dwyer are putting up a brick addition to their offices. On Wellington street near York a brick warehouse of two stories is being erected for the Office Specialty Company, at an estimated cost of \$20,000. The former premises of Rolph, Smith & Co., which were next to the Brown Brothers' building on

INSURANCE COMPANIES
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 8
50,000	8 ps	Alliance.....	20	21-5	10 1/2 11
50,000	35	C. Union F.L. & M	50	5	58 59
00,000	8 1/2	Guardian F. & L..	10	5	9 1/2 10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	54 1/2 55 1/2
10,000	17 1/2	London & Lan. L..	10	2	8 1/2 9
289,155	24	London & Lan. F..	25	2 1/2	22 23
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	75 77
10,000	30 ps	Northern F. & L...	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

RAILWAYS

	Par value	London July 8
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%.....	...	99 101
Grand Trunk Con. stock.....	100	143 143 1/2
5% perpetual debenture stock.....	...	130 133
do. Eq. bonds, 2nd charge 6%.....	...	120 123
do. First preference 5%.....	10	102 1/2 103 1/2
do. Second preference stock 3 1/2%.....	...	88 89
do. Third preference stock.....	...	39 39 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	102 104

SECURITIES.

	London July 8
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	104 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 38.....	...
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	101 103
do. do. gen. con. deb., 1920, 5%.....	106 108
do. do. stg. bonds, 1928, 4%.....	100 102
do. do. Loca Imp. Bonds, 1913, 4%.....	8 100
do. do. Bonds, 1920, 3%.....	94 96
City of Ottawa, Stg., 1904, 6%.....	100 102
City of Hamilton Debs., 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb, 1923, 4%.....	102 104
City of Vancouver, 1931, 4%.....	100 102
do. do., 1934, 4%.....	100 102
City of Winnipeg, deb, 914, 5%.....	104 106

Central Life Insurance Company.

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

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

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.

Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over **\$13,000,000**

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Safe and Permanent

IS THE POSITION OF

The Dominion Life

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

put up, in addition a three story stone and brick warehouse, corner Simcoe and Adelaide.

The Government examining warehouse on the Esplanade, near Yonge street, which had so narrow an escape from destruction in the conflagration, is to have an addition made to it four stories in height, at a cost of some \$40,000. This will be a much-needed accommodation for the building was too small. Just west of the Union Bank, on Wellington street opposite Jordan, the new building of Kilgour Brothers is rising; brick and steel, and slow-burning construction will lend their aid to make this a worthy modern structure as well as a handsome one. Further west on the same side the warehouse of Bradshaw & Son is also being rebuilt.

Next the Queen's Hotel, the burned warehouse of Warwick Brothers & Rutter is not being rebuilt, but next door east there are three stories of the new Copp, Clark Co. premises already up, on the former site. The material of the front of this building is cream colored brick; metal cornices, steel posts and beams are also in use.

Judicious use is being made of fire-proof material in the extensive new premises of the W. R. Brock Company, whose deep red brick walls are steadily rising on Wellington and Bay streets. Great girders and beams of steel; door and window casings of steel; pillars of steel; cement, brick, and stone in plenty, but by no means the usual proportion of wood. Just beyond this pile, to the west, the warehouse of Brown Brothers, Limited, is being rebuilt, and apparently the lessons of the past have been heeded, for the place is being made very substantial. There are other buildings or the beginnings of buildings that deserve mention, but we have perhaps written enough for this time.

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL - - - TORONTO

GRIFFIN & WOODLAND
MANAGERS.

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.

The Mutual Life
OF CANADA

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

Wellington, are not being rebuilt. Since the dissolution of the firm, Mr. Smith has bought a building on Church street, corner of Court, opposite the Monetary Times establishment, and intends to carry on lithographing there. The Messrs. Rolph, his former partners, have joined Mr. Clark, of the Lombard street lithographing works, and under the style of Rolph & Clark, are doing business at the premises erected for the Clark Lithographing Company. They are about to

Keep
posted
EVERY
DAY

Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures - Compromises - Business Changes - Bills of Sale - Chattel Mortgages - Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

359 per day in number of Claims Paid.

6,297 per day in number of Policies Issued.

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

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

\$53,841.18 per day in Increase of Assets

Investigation Endorses

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

The CANADA LIFE.

30 Days of Grace

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited,

OF LONDON, En
Established - 1732.

LOSSES PAID, - - - \$100,000,000

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. O. C. 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 Heskin. K.C., LL.D.
Robert Jafray.	Augustus Myers.	Lieut.-Col. H. M. Pellatt.	

P. H. SIMS, Secretary



By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902..... \$11,878,080
Income Life Branch 6,312,595
Total Revenue \$18,190,675
Total Assets over \$85,000,000
Canadian Investments 7,865,000
Greatly in excess of other fire companies in Canada.

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE [Incorporated 1875]

Mercantile Fire INSURANCE COMPANY

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

The Continental Life Insurance Co. Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.

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

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

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

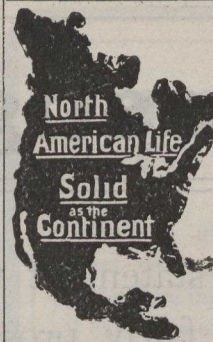
Expenses \$ 48,477 45
A decrease of 6,105 02

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.

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

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO