

# The Monetary Times

Trade Review and Insurance Chronicle

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\$2 A YEAR  
IN ADVANCE

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### THE WESTERN CROPS.

A very cheerful account of the prospect for the wheat yield of western Manitoba and south-eastern Assiniboia is given by our correspondent, writing from Indian Head last week. He appears to make light of rust damage. As to the probable yield, the usual differing accounts continue to appear. On August 26th the bankers and grain men of Winnipeg estimated the wheat crop at 44,000,000 bushels. A week later, the advices of the Ogilvie Company were that there would be 58,000,000 to 60,000,000 bushels. Now, it will be observed, our Winnipeg correspondent wiring yesterday noon, modestly opines that "the yield will be a good average." Here is his telegram: "Harvest has been delayed throughout the West during the past week owing to general rains, and the season is now fully two weeks later than last year. Latest reports indicate that 70 per cent. of cutting is finished. With favorable weather threshing will be in full swing next week. It appears, on the whole, that there will be a slight damage from rust, but none from frost. It is expected that the yield will be a good average one."

### THE SHOE AND LEATHER INDUSTRY.

There seems to be an undertone of disappointment among boot and shoe merchants regarding the amount of business they were able to transact during the summer. Responsible for this probably is the cool, wet weather which has prevailed so largely during the season. The Montreal advices reflect this tone. At Toronto, however, the Exhibition has

brought a great number of out-of-town visitors into the city, and this fact should give an impetus to buying. At the same time, another consideration has been working in the direction of bringing about slowness in business, and this is the uncertainty felt regarding crops. In Ontario, these have been hardly up to average in many sections, while in Manitoba and North-West the issue is still in some doubt, though in all probability it will be found that the adverse reports as to rust and rain damage have been grossly exaggerated.

The leather market is another branch which has felt the effect of these dulling influences, though the high price of hides would likely have acted in a similar manner apart from the condition of the boot and shoe industry. Already, however, according to latest advices, the leather trade seems to be picking up, and many fair-sized country orders have been received during the present week. It should not be supposed in any case that either manufacturers or dealers in boots and shoes feel depressed as to the state of trade; for, on the other hand, as a general rule, they are looking for a really good fall season.

So far as we can learn, manufacturers have not decided in favor of any radical change in styles. They will rather adopt the more conservative plan of improving and modifying existing standards, and, we trust, will continue their policy of imparting to the solidity of their output the high finish which has gained such a good reputation for some of the United States makers.

The trade in rubber shoes, so far as jobbers and dealers are concerned, may be described as very satisfactory. Last winter was such a severe one that no difficulty was experienced in clearing out practi-

cally all stocks. Some retailers, with the idea, perhaps, that the new schedule of prices and discounts issued by the manufacturers would prove somewhat elastic, postponed their purchasing for the coming season a long time. They appear now, however, to have come to the conclusion that the price list was a thoroughly business-like one, and are now anxious to get deliveries made on time. The manufacturers themselves have been hampered considerably by the continued increase in the cost of raw rubber, which so far shows no sign of ceasing in the near future. It cuts into their profits in an unmistakable manner.

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### CIVIC INSURANCE.

Delegates to the Municipal Convention, which has been meeting in Toronto this week, devoted a large portion of their time to the subject of "Civic Insurance." The proposals laid before the body were, we note, introduced and strongly supported by the mayor of Ottawa. There have been some rather serious fires in Ottawa during the last few years, notably the conflagration in 1900. And since then so many fires have been reported thence, in hotels, stores, public buildings, factories, lumber yards, and theatres, the post-office and Ottawa College, that the daily press when publishing an account of a fire in Ottawa used to sneer at it as "Another." As a matter of record, the fire insurance companies paid out a number of million dollars to Ottawa citizens in 1900, and in addition—if we mistake not—subscribed thousands of dollars to the funds raised in response to the appeal made for assistance to its citizens. We cannot but suppose that the insurance companies have lost money in Ottawa since 1900, notwithstanding the advanced rates which have been charged. So that there would seem to be a peculiar irony in the coincidence that this latest effort to "hit" the underwriters should be promoted by the mayor of that city which has dug down deepest into the insurance companies' strong boxes. But if Mayor Ellis can devise a scheme which will transfer from the insurance companies to the municipality of Ottawa the fire losses of that city for four years, we should think those companies would be very willing to have it done. In one respect, certainly, he would render the public a service, and that is in reducing the expense of conducting fire insurance below its present usual ratio of 30 to 35 per cent.

Toronto was very much inclined a few years ago to start a civic insurance scheme. It is quite evident now, since the great fire of April, that it was fortunate for her citizens that the proposal was not carried out. We do not hear much about it to-day. Last year the town of Shoreditch, London, England, decided to cancel the insurance on their town hall, held by underwriters, and insure by their own civic insurance plan. The transfer of the liability from the regular companies to themselves is followed by a loss of \$100,000 in the burning of their town hall! They are thinking deeply now.

Ottawa has been urged over and over again to improve water works and fire appliances and remove the lumber yards from her midst, but her authorities seem to turn a deaf ear to such good counsel. In-

surance rates are fixed by the cost, just like any other service rendered. If the cost increases continually, the rates must be raised, and if the losses diminish and the cost be reduced, the rates will speedily be brought down by competition between the companies.

If the municipalities would give heed to the recommendation of the fire insurance companies, the losses would be speedily reduced and the rates of premium quickly lowered. The merchants and property-owners who suffered loss by fire in Toronto in April last realize that the insurance they collected did not cover any part of their indirect losses. They realize that fire prevention is the most important matter to consider, and the municipalities should devote their earnest attention to Fire Prevention, and leave fire insurance alone. If they are successful in the former, there will be no cry about high rates, and as long as they neglect fire prevention, then high rates must be charged.

When, we wonder, will Toronto order that new alarm system which the chief has recommended for years? When will her authorities instal the new pumps and high pressure system proposed and so generally approved? When will they obtain the additional fire engines, hose and apparatus and increase the number of the brigade as recommended by their Special Committee which recently visited several American cities?

Let us hear of some agitation for prevention of fires. Every town and city in Canada can do something to improve along that line, and they cannot give their attention to a more important matter.

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### LIVE STOCK TRADE.

At both the Toronto and Toronto Junction stock yards the runs of live stock during the last week have been more than ordinarily large, but, though some lots of animals of good quality were among the offerings, the bulk of them were classed medium to poor. As is usually the case, the latter dragged in sale somewhat. For exporters, prices declined about 10 cents per cwt., taking the general run. At the Junction a few lots fetched \$5.12½, but this was not a common figure, the range usually going between \$4.50 and \$4.75. Among butchers' cattle at both markets there was a large preponderance of inferior stock. The best sold at about \$4.60, or even \$4.80, in a few cases, but fair to good brought \$3.50 to \$3.90, and from that down to \$2.65 for rough. Trade in feeders and stockers was pretty active, the prices realized for good animals reaching \$4. However, the usual range was nearer \$3. Not many milch cows have been in the market lately, and they bring anything from \$30 to \$60 each, according to grade and quality. Sheep and lambs were almost too plentiful for the demand. Prices were \$3 to \$3.75 for good class, and \$3.25 or thereabout for culls. Calves are steady under light offerings. The reigning value for hogs is about \$5.40.

We hear from Montreal that only a moderate amount of business has been transacted in live stock circles there, and this has consisted principally in re-letting ocean freight space. This was engaged

some time ago for ranch cattle, but these, not coming up to expectation in the matter of quality, not so many have been brought forward as were anticipated. The tone of the market is fairly steady, and prices show little change. There has been a scarcity of live hogs, and prices are well maintained as a consequence.

London advices of a late date say that the course of the market for cattle has been irregular, prices for animals from the States showing an advance of  $\frac{1}{4}$ c. per pound, while for those from Canada they have declined  $\frac{3}{4}$  to 1c. Best American beeves sell at  $12\frac{3}{4}$ c., while Canadians range from 11 to  $11\frac{1}{2}$ c. per pound. Canadian sheep, which are steady, fetch 11 to  $11\frac{1}{2}$ c. per pound.

A GREAT RAILWAY.

The facts and figures presented in the last report (the twenty-third) of the Canadian Pacific Railway are very striking. The assets of the company are shown to be three hundred and fifty-nine millions of dollars, which includes not only the railway and its equipment, 9,108 miles, besides 2,213 of supplementary lines, but steamships on lake and ocean, hotels, town sites, a commercial telegraph system, acquired securities, material and supplies, and cash on hand. Besides these assets the company owns 11,338,350 acres of land in Manitoba and the Territories, the portion of which sold in 1903 and 1904 realized an average of \$4.10 per acre, and 3,744,324 acres in British Columbia.

Against this, on the other side of capital account, is to be placed the capital stock, \$84,500,000; preference stock, \$33,473,333; consolidated debenture stock, \$83,355,217, both these bearing four per cent.; first mortgage bonds at five per cent., \$34,998,633; land grant bonds, \$11,500,000; cash subsidies from municipalities and Dominion and Provincial Governments, and various other items to bring the total up to \$250,000,000 in round figures.

The earnings of this great system, whose field is a continent and two oceans, to effect success must be enormous, and so, indeed, they are. For the twelve months ended with June, 1904, the gross earnings of the company were \$46,469,132; the working expenses, \$32,256,027, and the net earnings, \$14,213,105. After paying all the charges under the company's obligations in behalf of supplementary lines there was a balance of \$8,088,276 standing to the credit of the year. After providing for four per cent. dividend on the preference and six per cent. on the common stock there remains \$1,666,000 to add to the company's surplus.

The working expenses for the year amounted to 69.42 per cent. of the gross earnings, and the net earnings to 30.58 per cent., as compared with 63.97 and 36.03 per cent., respectively, in 1903. This is a very marked difference, but the increased expenses are quite intelligibly explained to be due to the higher prices paid for wages, fuel and supplies, and the unprecedented weather conditions that prevailed during the winter. Added to this was the additional railway mileage operated as compared with the year 1902-3.

It will be of interest to our readers to have exhibited to them the various sources whence the gross earnings of \$46,469,000 were derived. The statement of earnings for the year ended June 30, 1904, shows:

From passengers .....	\$12,418,419
From freight .....	29,235,821
From mails .....	681,224
From express .....	1,062,379
From parlor and sleeping cars.....	721,006
From telegraph, grain elevators and miscellaneous, including profits on Pacific steamships .....	2,350,281
Total .....	\$46,469,132

The statement of working expenses for the year ended June 30, 1904, is as follows:

Conducting transportation .....	\$16,149,578
Maintenance of way and structures.....	7,372,408
Maintenance of equipment .....	5,873,162
Parlor and sleeping car expenses.....	161,026
Expenses of lake and river steamers....	519,994
General expenses .....	1,589,134
Commercial telegraph .....	590,722
Total .....	\$32,256,027

One would have thought that the expense of their sleeping and parlor cars must have been more than \$161,000, likewise that the expenses of their lake and river steamers must exceed \$519,000. but there are the figures. It is impossible to make out the relative earnings of the telegraph system, for, although its cost of working is put down at \$590,000, its earnings are lumped in with those of grain elevators and Pacific steamships. Evidently the Dominion Express service is a good earner; more than a million dollars gross is a handsome sum to be derived from this source.

Selections from a report which covers five columns of a daily newspaper the size of the Montreal Gazette are somewhat puzzling to make. But it will be instructive to see what descriptions of merchandise gave rise to the freight traffic of the road in the last twelve months. And the comparison of this year's traffic, both freight and passenger, with that of the year preceding will afford interesting reading. The description of freight carried during 1903 and 1904 is as follows:

	1903.	1904.
Flour, barrels .....	5,110,767	5,270,432
Grain, bushels .....	63,822,710	52,990,151
Live stock, head .....	1,103,686	1,314,814
Lumber, feet .....	1,190,378,217	1,267,804,321
Firewood, cords .....	268,401	270,803
Manufactured articles, tons .....	2,665,260	3,119,659
All other articles, tons .....	2,942,736	3,620,515
Number of tons carried .....	10,180,847	11,135,896
Number of tons carried one mile..	3,862,242,993	3,809,801,952
Earnings per ton, per mile .....	0.74 cts.	0.77 cts.

The passenger traffic record is as follows:

	1903.	1904.
Number of passengers carried....	5,524,198	6,251,471
Number of passengers carried one mile .....	635,855,533	677,940,496
Earnings per passenger per mile.	1.73 cts.	1.83 cts.

### THE WHEAT SUPPLY OF BRITAIN.

In an article entitled "The Gamble in Wheat," the London Economist of 27th August refers to the excitement in United States wheat markets during that month. It thinks, however, that while the bull position derived some strength from the prospect of a short crop in the States, the shortage had been much exaggerated for market purposes. What strikes us as remarkable in the article is the extent to which the amount of wheat supplied by the United States to Great Britain has declined relatively to that of other countries. Here is what the Economist says about the figures it supplies:

"The speculation has excited only a minor degree of attention here, for we are dependent upon the United States for our supplies of wheat to a much less extent than is the case with cotton. In fact, although the European harvest is also deficient, the sources of supply are now so widespread and various that the possibility of a serious shortage is very remote. For some time past the American supply has been diminishing in importance, and the United States have fallen from the place they once occupied as the principal purveyors of breadstuffs for the United Kingdom. The extent to which they have been displaced by other countries will be seen from the following statement of wheat imports:

#### Wheat Imported into the United Kingdom.

From	1904.	1903.
	Seven Months. Cwts.	Seven Months. Cwts.
Russia .....	10,247,200	8,534,647
Germany .....	68,400	178,281
Roumania .....	1,209,500	742,695
Turkey .....	232,200	117,029
United States .....	5,374,200	15,950,721
Chili .....	257,800	81,698
Argentina .....	13,529,400	9,454,425
India .....	12,199,900	6,021,850
Australia .....	4,291,000	26
New Zealand .....	114,300	174
Canada .....	4,328,600	6,198,883
Other countries .....	237,500	331,796
Total .....	52,230,000	47,612,055

	1903.	1902.	1893.
	Whole Year. Cwts.	Cwts.	Cwts.
Russia .....	17,176,302	6,540,457	10,061,988
Germany .....	310,175	239,910	362,086
Roumania .....	3,140,727	2,362,453	89,272
Turkey .....	459,104	345,525	103,552
United States ..	24,195,726	43,312,561	32,262,851
Chili .....	238,644	251,446	2,580,147
Argentina .....	14,120,455	4,315,165	7,745,587
India .....	17,057,842	8,841,586	6,183,508
Australia .....	26	4,174,753	2,655,788
New Zealand ...	204	156,626	
Canada .....	10,803,941	9,527,475	3,157,355
Other countries..	627,488	934,270	215,776
Total .....	88,130,034	81,002,227	65,417,308

It has been shown quite recently by Mr. Johnson, the Dominion Statistician, that 33,000,000 bushels of wheat of Canadian production went to Britain in

1903; 17,400,000 bushels of this was sent direct from our shores, 15,600,000 bushels of it went in bond through the States, and was shipped via United States Atlantic ports to England. Looking at the above table, where the States are credited with sending Britain 40,000,000 bush. (244,195,000 hundred-weights,) in a year, if 15,600,000 bushels of it was Canadian grain, as Johnson makes out, then the figures for Canada and the United States respectively in the Economist's table require alteration: the Canadian should be increased, the American lessened.

The Economist goes on to say: "The displacement of the United States during the current year by Russia, India, Argentina, and Australia is very striking, and in 1903 the proportion of the total supply coming from the United States was much smaller than ten years ago. At present, therefore, attempts to 'corner' wheat in the United States may be regarded here without any very great perturbation."

### THE CANADIAN NATIONAL FAIR.

#### Some Notes on the Spot.

Outside the entrance, on the fence behind which the street cars turn, is a painted representation of cattle, life-size, to illustrate some patent medicine. The colors are high, the execution free-hand. Gazing at this from the opposite sidewalk were two men, one a country man, and therefore a judge of cattle, the other, from what followed a judge of art. Said the latter, stopping his companion and pointing to the group:

"Say! isn't that a caution?"

"Yes, them's purty good—purty well drawed, them is. See the moolies."

"Aye, aye, there's ten o' them; big as if they was alive, too. Gosh! that's wonderful."

"Look how they seem to be a follerin' ye with their eyes, as ye're goin' along. Seem to say: 'Have ye anny salt in yer pocket.'"

"Well, well! the poor critters! The man that did them was a rale machinist, an' no mistake."

#### Stove Building.

A marked illustration of the effect of a well-calculated background for exhibits is to be seen here. The Gurney Company have had the wall behind their large exhibit of hollow-ware painted a good umber brown, above which the name of the firm is relieved clearly. Opposite them, to the south, the Moffat Stove Company have adopted grey and gold, in which they have made a wooden frieze, against which black and nickel-finished goods show well. Contrast with these the extensive displays of the McClary Company, of London; Clare Brothers, of Preston; Doherty & Co., of Sarnia, all good exhibits, but with only white cloth banners containing the names of the firms. The difference is marked, and the appearance is distinctly in favor of the first two concerns named.

#### The Process Building.

Most interesting is the shed where processes of manufacture are carried on. A long range of machinery illustrates the production of the Eatonia shoe—sewing, fitting, heeling, finishing. Further along is the beautiful mechanism by which the Canada Silk Company, Limited, produces labels, dress-belts, ribbon book-marks in various widths. They show a great variety of labels made for the clothing trade and other trades. The Imperial Wire Company show wire products in process, the Canada Cork Company the manipulation of cork by machinery. At the north side the Toronto Lithograph Co. is busy turning out from lithographic presses portraits, life-size, in colors, of Laurier and Borden. These possess a great attraction for the multitude

who hang around as if their teeth watered to possess pictures so good of these much-admired public men. The Toronto Type Foundry shows an ingenious press for rapid printing and numbering of tickets, and the Merchants' Cotton Co., of Montreal, two looms, busily weaving cotton fabrics. What seemed to appeal to most people, however, were the looms of the Toronto Carpet Manufacturing Co. At these were being produced specimens of rugs and different makes of carpets, such as are on exhibition in another part of the Fair.

#### Machinery Hall.

One is greatly helped to distinguish readily any of the fifty exhibitors in Machinery Hall by procuring one of the handy directories of the building, with diagram, issued by the Canadian Engineer proprietors, Messrs. Biggar-Samuel, Limited. Firms and companies in Brantford, Galt, Montreal, Hamilton, Midland, Cincinnati, Buffalo, Jersey City, Philadelphia, Joliette, Que., Trenton, and Toronto, have exhibits in this building. Four concerns show leather belting; five show dynamos and electrical machinery; six show engines of various sorts—hot air engines, gasoline engines, marine engines, steam engines. Probably the most striking single exhibit in the whole east end of the place is that of the James Morrison Brass Manufacturing Co., Limited. It embraces a wide scope; for example, gas and electric fixtures, bath-room and sanitary fixtures, steam specialties, well displayed. The Waterous Engine Works, of Brantford, confines its exhibit here to a single piece of machinery, a McEwen engine; the Goldie, McCulloch Co. show a 12x12 Ideal engine, a four-sided molder, a planer, a power-feed saw, and a milling separator; Chas. Wilson & Co., of Toronto, the scale makers, show various kinds of scales, a meat-cutter, a dough-mixer, a bread-moulding machine. As usual, the extensive space of the Canada Foundry Company is filled with a variety of iron and steel products. Its white and gold wood-work, always graceful and scrupulously fresh, improves the appearance of the whole western end of the building.

#### The Transportation Building.

The Transportation Building alone contains enough material to give Canadian manufacturing industry a first-class reputation for quality and variety the world over. There are many people, like His Grace the Archbishop of Canterbury, who had no idea that Canada could turn out such a fine display of carriages and other vehicles—until they visited this year's Toronto Exhibition. A display which catches the eye of the crowd is that of the Wm. Gray & Sons Co., of Chatham, Ont. It occupies a whole room, or alcove rather, which is decorated with artistic draperies and Japanese lanterns. It contains some of the finest specimens of carriages, buggies, etc., of all description, to be seen. Another large and varied exhibit is that of the J. B. Armstrong Manufacturing Co., of Guelph. Their goods are standard. The Palmerston Carriage Co., of Mount Forest, makers of the well-known Palmerston buggies, "easy to buy, easy to ride, and easy to clean," are well to the fore. They are fitted with the makers' patent adjustable bottoms. The R. McKie Buggy Co., of Plattsville, Ont., make a good showing. The Canada Carriage Co., of Brockville, shows a large number of sleighs, carriages, surreys, and "Princess" traps. Among the special features were to be noted a physician's stanhope, and a "Admiral Togo" sleigh. The McLaughlin Carriage Co., of Oshawa, who have been frequent exhibitors, show numerous specimens of their skill. Messrs. Kloepfer, of Guelph and Toronto, show samples of carriage hardware, tops, bodies, gears, etc. A striking exhibit is that of the Munro & McIntosh Carriage Co., of Alexandria. A specialty of theirs is the "Buggy from Glengarry." This ought to interest Scotsmen the province over. We wonder if this firm has got "the privilege of the limits," as told in that delightful Stormont and Glengarry story of that name by E. W. Thomson?

It is not only the Ontario manufacturers, however, who make a point of displaying their wares at Toronto Exposition. One of the finest exhibits comes as far as from Montreal, from which place E. N. Heney & Co. send a large and varied assortment of carriages, sleighs and harness. London, Brantford, Cannington, Orillia, are places which send exhibits of vehicles.

It was odd, but it was touching as well, to see two Scottish men, evidently Highlanders, possibly from the County of Bruce, searching intently for the band of the celebrated Scotch regiment, the 42nd, or Black Watch. The pair had missed the eleven o'clock performance of the band on the plaza and had been directed towards the grand stand, into which, however, they forebore to go, for it would mean the banging of two saxpences the piece. Presently, along came two pipers in full fig of Stewart tartan, red and white, walking with the smart step and proud cock of the head and neck that reminded us of Piper Lauchlan Campbell, in "The Little Minister." One of the Canadian men had been told that these were two of the pipers of the 42nd, who were to take part in the foursome sword-dance, and he so informed his elder companion, who answered:

"No, no, Tuncan, you'll not be saying that they pipers is the auld Forty-twa. She'll ken better nor that: she'll mind the black and green kilts in the Castle forty-four year syne. Feich! Feich! Thae folk is wearin' the Prince Charlie tartan."

"But, Angus," retorted the other, "mind you they hev mair dresses nor the one. This twa pipers is for the dancin' in yonder; it's the swurd dance, I'm tellt."

With something like a Gaelic oath, the old man declared that this was not the sombre costume of the historical Forty-second, and nothing else would content him.

"We'll away down to the office, Duncan, an' she'll ask ane o' the co-mittee. It will be Sandy Macrae that wass sayin' that he saw them his nain sel, an' it wass the Black Watch tartan they will be wearing. Oh! man, but yon rid things will no do at all for the Forty-twa."

"Weel, Angus," his puzzled companion went on, "there's a good while to wait whateffer."

And here the writer had to get to his note book among the exhibits again, and leave the dear old impatient boy in the hope that he might both see and hear the desire of his heart, the body so famous in song and story since 1739, the year the Black Watch regiment was formed. As a matter of fact, however, Duncan was right, for the four pipers who accompanied the band did wear the Stewart tartan when engaged in their beautiful reels and sword-dances.

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#### THE INTERNATIONAL MERCANTILE AGENCY.

Editor Monetary Times:—

SIR,—The recent troubles of the International Mercantile Agency as reviewed in your last issue must have proved of considerable interest to the bulk of your readers, many of whom are probably directly interested either as shareholders or subscribers. Since reading your article, it has occurred to the writer that there are still some things left to be told in connection with this pretentious enterprise, of which it is well the business public should be made aware, with a view to protecting them against similar schemes in the future.

The International Mercantile Agency is not the first concern of the kind that has come to grief in Canada, but it is the first which, as its name implies, has sought to become a guide to credits in both this country and the United States. In this connection the fact is chiefly notable that never before was an effort made to establish a business of this nature in the United States largely with the aid of Canadian capital, and it is likely to be not only the first but the last venture of this kind. Our Yankee neighbors without a doubt have the laugh on us to-day; for there is good reason to believe that upwards of half a million of good Canadian dollars have been sunk in this enterprise, and the names of some of its Canadian directors rank high in our business world.

How is it possible that to these gentlemen it never occurred that had there been any reasonable opening for such a venture, its smooth, sharp, clever promoter would never have had to go outside the bounds of Yankeedom to find money with which to float it? Did it never occur to them that this same ingenious promoter was without any practical experience of his own in the mercantile agency business? Did it never occur to them that the million or so dollars which his confidence game obtained was but a drop in the bucket of what would be required in order to establish an agency which could begin to

properly cover the United States and Canada, and offer a service the equal of either of the two world-wide concerns who for more than half a century have been the controlling sources of credit information? And, finally, did it never occur to them that the fact of their names appearing as directors of such an enterprise, would naturally enlist the support of many Canadians who require an agency service, and in justice to these, was it not fair that a reasonable effort should have been made to provide them with at least an honest service?

It is probable that most of those who put their money in blind faith into this "International" business are well-to-do men, who are not affected seriously by its total loss, but, on the other hand, many of those less able to bear a financial loss, who were thus patriotically influenced to subscribe for its Canadian book of ratings, found their faith had been pinned to "a broken reed." It was unfortunate that a Canadian directorate could be the means to a large extent of thus unwittingly misleading others, although it must be admitted that an exceeding lack of judgment was shown by those who expected to obtain a satisfactory service from an agency of this important kind which had been in active operation only for less than two years.

As everybody knows, information is the stock-in-trade of a mercantile agency, but, as everybody possibly does not know, money could not duplicate by independent effort the records which such concerns as Dun's and Bradstreet's possess. In Canada to-day, there are upwards of 100,000 names of firms, individuals and corporations who are actively engaged in business. It is a task almost beyond the conception of even an experienced agency man to properly glean the business record of each of these 100,000 names, and ascertain sufficient reliable information to rate and report them all with reasonable accuracy, besides establishing at the same time the facilities and connection necessary to obtain particulars of the endless business changes which are daily taking place all over Canada. And yet all this is only a small part of what has to be done by a new mercantile agency in Canada alone, in order to offer a service the equal of what is now on the market.

The fate which has overtaken the "International" should suffice to convince Canadian investors that a mercantile agency business, so far from being the gold mine popularly supposed, is a tremendous thing to swallow up capital, and for many years is likely to be a poor speculation. In any case, the men who have to use such facilities, and above all, the men who essay to provide them, should see to it that their management is respectable.

Yours truly,

H. G. W.

Montreal, Sept. 7th, 1904.

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### OUR ST. JOHN LETTER.

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Mr. C. M. Page, a native of Truro, N.S., and now living in Ohio, where he is engaged in the oil business for the Standard Oil Company, or one of its allied companies, has been visiting in New Brunswick, and made a careful inspection of the New Brunswick oil field. Mr. Page told the Monetary Times' correspondent that he believed there is a splendid future for the oil industry in New Brunswick. He said all of the sixty wells examined by him are producing oil in paying quantities, and so far as he could gather there is good ground for believing that the field is an extensive one. At present oil is got from wells about three hundred feet deep, while in Pennsylvania and other places it is necessary to bore from 1,200 to 2,000 feet, the cost consequently being much greater than in New Brunswick. Mr. Page said he gathered from the geological and other reports that in New Brunswick oil was being secured from top sands, and if the wells of greater depth were bored, other oil-producing sands would be found. This inclines him to the belief that the company has a particularly good field to operate. The parent company, which has a monopoly of the oil fields of the province, is now preparing to give leases to subordinate companies. To-day announcement was made that the right to bore in Kent County has been granted to Dr. Von Hagen, Wm. Townsend, and others, of New York, and Dr. Keith, of Harcourt, Kent county. This company will begin operations at once in the

vicinity of the Beersville coal mines in which some, at least, of the new company are interested.

The City of St. John intends making an effort to capture some of the Nova Scotia apple trade. At present nearly all apples from the Annapolis Valley for the English market are shipped to Halifax and there put aboard steamers for the transatlantic trip. A few days ago, Messrs. Wm. Thomson & Co., the local shipping firm, appeared before the city council and asked the erection of a good cold storage warehouse on one of the city wharves. They explained that if this is provided, the small steamers now plying between St. John and points along the Nova Scotia coast, could bring here many thousands of barrels of apples, for shipment on the English steamers. It was represented, in fact guaranteed, that the revenue would pay for the outlay, so the city council committee has decided to recommend the building of the warehouse. The work will be pushed along as rapidly as possible. As the Messrs. Thomson & Co. are local agents of several small steamers, as well as a number of transatlantic lines, they will be able to direct and control a considerable share of the new business.

Manufacturing and other development is expected in the town of Woodstock from a water power on the Meduxnakitt river, that is now being harnessed. The dam is only about two miles from Woodstock, and the company, The Woodstock Railway, Electric Light and Power Company, expect to run the town lights and to provide power for running factories and other industries. Messrs. J. Albert Haydon, G. A. White, F. B. Carvell, James Creighton, and William Fisher, of Woodstock, are among the chief movers in the big undertaking. The dam is to be 420 ft. long and 120 ft. deep, and its building was commenced in June. It will cost about \$50,000 to build. The construction of this dam will lead to the formation of a big lake in the vicinity of Woodstock, that should prove a delightful recreation place.

A New Brunswick enterprise of considerable magnitude is the gathering of clams. Since the 10th of May no less than eighty-five carloads or 1,400 tons have been carried over the Moncton and Buctouche road and forwarded to different American cities. For these the fishermen received 75 cents per bushel. Other sections produced large quantities of clams and the clam fisheries put in the hands of the fishermen large sums of money.

Lumbermen are greatly worried over the outlook, and it is said are taking steps to materially curtail the cut during the coming winter. It is understood that the Miramichi Lumber Company, which cut seven millions last winter, will not cut a single log this winter. Other concerns will materially reduce their operations, and the St. John river cut will probably fall from about 130,000,000 to about 80,000,000. It is hoped that this reduction in the supply will stiffen the market.

The tourist season in the province of New Brunswick was not a particularly good one. Now the hunters are coming from Canada, England and the United States seeking the big game to be found in New Brunswick woods. Last year about \$20,000 was received in licenses, and it is believed more will be collected this season.

St. John, N.B., 7th September.

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### FINANCIAL NOTES.

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The Sovereign Bank of Canada has opened a branch at Linwood, Ont., with Mr. L. P. Snyder temporarily in charge.

The Great West Permanent Loan and Savings Company has received a license authorizing it to carry on business within the province of British Columbia.

The aggregate of new incorporations in the Eastern States in the month of August makes a new low record for a long time. It amounted to \$32,960,000, compared with \$61,374,000 in July, and with \$77,950,000 for August, 1903, and \$241,879,000 for August, 1902.

Thirty-five per cent. decline in four years is a considerable ratio to be shown in aggregate efforts to float new loans and new companies on the English market. The London Economist, which keeps track of such offers to capitalists, has the following table, dated 17th August:

Total offered for subscription to date in—

1904 .....	£ 79,696,156
1903 .....	90,925,354
1902 .....	120,965,455
1901 .....	131,693,332
1900 .....	129,899,424

Total offered for subscription for the whole year—

1903 .....	£108,462,680
1902 .....	153,811,987
1901 .....	159,358,498
1900 .....	165,499,224
1899 .....	133,169,724

We thus see that, taking the high tide period of 1901, there was a decline of 8 per cent. in the next year's offerings, of 25 per cent. in the next, and 12 per cent. in the next, in the transactions offered during eight months in four succeeding years. The amount is lower this year than for a long time.

FIRE INSURANCE MATTERS.

We were favored recently with a call from Mr. Wilbur Mooney, general agent at Ottawa, of the Mutual Life of Canada.

It is agreeable to find the city authorities looking sharp after some fire appliances in the outskirts of Toronto. On Tuesday, the civic property committee met and ordered plans to be prepared for a new fire hall on Queen street at Woodbine Ave., and tenders to be called for. Commissioner Fleming also asked the council for \$10,000 to start the excavation work of the new wing at the Cowan Ave. fire hall. The total cost, he said, would be \$30,000. The committee instructed the city architect to prepare plans for the building so that tenders might be called for. The commissioner will also tender with a view to doing the work by day labor.

It is not so very long since a number of gentlemen in Western Ontario, principally, we believe, in London, made application to the Ontario Government for permission to conduct a cash mutual fire insurance company, under the name of the Universal Company. Being consulted in relation to this proposal, Dr. Howard Hunter, of the Insurance Department, expressed the opinion that it was not advisable to multiply such companies. It seems that the promoters of the Universal had expressed their willingness to provide for a business of \$500,000. With such financial strength as that, Dr. Hunter declared, the Universal could get a charter and do business as a regular commercial company, and there was no need that it should pose as a mutual.

Eight hundred thousand dollars are the loss figures in the most recent conflagration in the United States. This time it is at Memphis, in the State of Tennessee, situate on the Mississippi river. Its cause is unknown. A fire broke out last Saturday on Front street, in the heart of the wholesale district of the city, and caused a loss of \$800,000. The fire started in the Oliver-Finnie Company's grocery, whose stock and building were destroyed. The building on the north, owned by John Denies Sons, stored with lime, was partly crushed by falling walls. The Memphis Paper Company's building was crushed, and partly burned, also a firm of wholesale commission merchants, and the rear portions of the J. T. Ferguson & Company's building. The Oliver-Finnie Company's loss is between \$400,000 and \$500,000. A fireman fell from a ladder and was seriously hurt; six others were overcome with heat and smoke, but will recover.

LIFE AND ACCIDENT ASSURANCE.

At the recent meeting of the Liability Assurance Conference, it was decided to revise the rates and classifications which are to go into effect the first of November. Losses on such classes as metal workers, construction work, mining, stone work, packing houses, etc., are found to be heavy, as shown by the statistics of the different companies brought down to the end of last year. These classes have been particularly unprofit-

able in the West. The Argus says that classifications will be revised wherever risks are found not to be properly classified and hence not carrying the proper rate.

Including the companies transacting industrial insurance, says J. B. Lunger, there are probably over 50,000 agents who are devoting their entire time to soliciting risks for the life companies.

There is to be a meeting this month of the executive committee of the International Association of Accident Underwriters. The meeting is to be held in New York city, when a plan for tabulating the health insurance experience of the membership companies and associations will be determined upon.

No matter how wealthy a man may be (and the richer he is the more complications there will be in settling his estate), he should have one policy at least, payable directly, without any conditions whatsoever, to some one person who can get the money and use it as soon as the death occurs.—Alexander Williams.

The death of Mr. Colin McCuiag, F.F.A., actuary of the Scottish Union and National, at Edinburgh, is announced by the Insurance Record, of London. He was a very athletic man, a famous boxer and golfer; and it is the irony of fate that his death, at the age of 65, was due to a chill while on a cycling trip in the Highlands. He had held the important positions in the Faculty of Actuaries, of examiner, member of council, and honorary treasurer.

Confirming what was stated in our English letter of 6th ult., a London exchange states that a provisional agreement has been entered into between the directors of the London and Lancashire Fire Insurance Company, whose head office is in Liverpool, and the board of the Scottish Employers' Liability and General Insurance Company, Limited, of Aberdeen, by which the London and Lancashire absorbs the Scottish company. The Scottish Employers' was founded in 1881, and has boards of directors in Aberdeen and Glasgow. Its premium income in 1903 was £123,965, and its reserve funds and balance of revenue account amounted to £103,521.

That picturesque swindle, the Perseverance Homes Assurance Company, has been alluded to previously in these columns. Its autopsy is now being conducted by the examiners in bankruptcy, and Samuel Cooper, its founder, is immured in prison. Some £5,000 capital appears to have been paid up against the nominal £105,000. At times 4,000 agents and 650 superintendents have canvassed on its behalf among working people in the North, but not too near the headquarters, which were at Leeds. Samuel Cooper, as managing director, was able to exercise all the powers in his own person that the board held. But as the chairman of the company was a lad of twenty-one at the time of his appointment, with a business experience limited to gratuitous assistance to a chemist and druggist, it does not seem likely that he would interfere with the disingenuous promoter. The other directors were a son-in-law (an ex-railway clerk) and a son (a ship's steward) of Cooper's, and so were well under control. Probably the laws bearing on external offices would militate against the operations of such an institution in Canada. In any case the disclosures ought to serve to harden assurers against mushroom enterprises.

The Thomson line steamer "Hurona" the other day took the first shipment of grain from the new elevator at Montreal. It comprised 20,000 bushels of wheat, bound for

—As an illustration of the vast increase of the wheat growing in the North-West, it may be remarked that in 1901 the storage capacity of the North-West was 2,436,000 bushels divided among 88 elevators and 21 warehouses. The following season there were 111 elevators doing business and 18 warehouses with an aggregate capacity of 3,194,000 bushels. Last year the storage capacity of the same territory had increased to 5,105,000 bushels in 176 elevators and 23 warehouses.

## THE MONETARY TIMES

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TORONTO SEPTEMBER 9, 1904.

## NOTES FOR GROCERS.

Valencia raisins are looking higher. Currants have been and still are low, in the face of an estimated shortage of 25 to 30 per cent. in the crop, as compared with last year.

Sugar gives every indication of advancing. The New York market is excited and active, because it has been found that owing to general drought the European beet crop is estimated to be six hundred thousand tons short. Higher prices for molasses are also likely, according to our Montreal report.

Here are some pleasing words of praise for Canadian bakers and confectioners. A cable of Monday last to the Canadian Associated Press says: The London correspondent of the Edinburgh "Scotsman" says the Canadian exhibit at the Bakers' and Confectioners' Exhibition is probably the most unique display of its kind ever seen in this country, demonstrating as it does that Canada is quite capable of competing with the Mother Country in the production of certain articles for consumption.

The Inland Revenue Department has recently been making analysis of wheat flour collected throughout Canada. The results are said to demonstrate that there is no such thing practised in Canada as the addition to it of inorganic substances, such as gypsum, as had been somewhat foolishly reported. The chief analyst goes on to say: "No indication has been found of the admixture in these samples of flour of any other or lower priced grain. Such an addition would in the case of maize flour be economically possible, but would result in lowering the quantity of gluten yielded by the sample. All those samples in which the percentage of dry gluten was less than 10, or in which the ratio of dry gluten to proteids was less than 1.2 to 1, have, however, been examined under the microscope without the discovery of any foreign starch. The number of samples so examined amounts to 37, and it was thought quite unnecessary to examine the others. It is, therefore, safe to conclude that no suspicion of adulteration by foreign grain attaches to any sample of Canadian flour."

The United States Department of Commerce and Industry has been making a study of such economic disturbances as the Chicago packers' strike. It finds that in July, so far as railway traffic is concerned, there was a decrease of from 2,620,046 head of live stock in that month in 1903, to 1,554,451 head, in 1904, affecting the five markets of Chicago, Kansas City, Omaha, St. Louis, and St. Joseph. Cattle receipts fell off 42 per cent.; calves, 54 per cent.; hogs, 39 per cent.; sheep, 40 per cent., and horses and mules, 9 per cent. In the number of cars of stock handled, the month's record shows a decrease in traffic of railroads from 52,752 cars in July, 1903, to 30,741 cars in July, 1904, or a loss of 41 per cent. Comparing July with June of this year, the figures both as to the number of stock received and of cars handled indicate a heavy loss of traffic. Not infrequently July is the lighter month of the two in the live stock trade. In this case, 1,151,217 head, or 42 per cent., less were received than in June, and 21,418 cars less were received, or an average loss of 1,338 cars per working day from the beginning of the strike to the end of the month.

—Mr. Tanimura, of Japan, in his address at the Exhibition directors' lunch in Toronto yesterday, declared that the Exhibition is a better one than that at St. Louis, because more really instructive.

## DRY GOODS NOTES.

Mr. D. H. Ross, Canada's commercial agent in Melbourne, Australia, says he has had several enquiries for catalogues and prices of Canadian furs and other garments. This is the time of the year when the large Australian dry goods importers place the bulk of their European and American orders for the winter's trade.

We are told that there is a prospect that the Wyld-Darling Company, of Toronto, will be absorbed by the well-known dry goods firm, in the same city, of Gordon, Mackay & Co. Negotiations to this end have been carried on for some little time, but so far are not completed. Both houses, it will be remembered, were burned out in the big fire, but Gordon, Mackay & Co. are rapidly completing a fine new warehouse on the old site, but larger, while the Wyld-Darling warehouse has not been rebuilt. The firm was founded in 1855, and Mr. Donald Mackay, long the senior partner of the house, is president today. The woolen department of the Wyld-Darling Co. was taken over shortly after the fire by Thomas Ogilvie & Sons, of Glasgow, Scotland.

—Reports vary as to the status of the meat trades' strike in the United States. In New York, the men who went out "in sympathy with their Chicago brethren," have gone back to work. In Chicago many of the hands made a similar attempt and voted in favor of calling the strike off, but they were overruled. In the meantime, apparently, they are doing themselves no good, and the country in general a great deal of harm.

—A report showing the population of France according to the census of 1901 has been received by the French Minister of Commerce. It shows the population to be 38,961,945, a gain of only 444,613 in ten years. This is only about one and one-seventh per cent. This is a very slow increase, smaller than Russia, smaller than Germany, smaller even than Great Britain. But while the three peoples last named lose many people year by year through emigration, France does not. Her small growth of population must be accounted for otherwise. Probably the resolve of couples living in cities to restrict the size of their families is having its effect.

—It cannot be said that attention to the working-man has been lacking in Montreal this week. At crowded gatherings in large Roman Catholic churches they were preached to in French and English, and much advice given them. On Labor Day there were, so it is stated, four thousand workmen walking in procession, which formed on Fletcher's Field. Three hundred delegates (presumably labor union), with a band came in from St. John's, a number from Burlington, Vermont, who also had a band accompanying them, a few from Valleyfield, and several from New Brunswick. When the procession reached De Lorimier Park, the games and competitions began. Riverside Park was also the scene of a large gathering.

## CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, September 8th, 1904, compared with those of the previous week:

	Sept. 8th.	Sept. 1st.
Montreal .....	\$17,759,281	\$18,726,527
Toronto .....	12,245,383	12,901,620
Winnipeg .....	4,011,353	4,728,773
Halifax .....	1,716,454	1,858,517
Hamilton .....	1,024,666	972,451
St. John .....	1,101,172	1,032,104
Vancouver .....	1,347,192	1,529,016
Victoria .....	508,898	631,709
Quebec .....	1,754,659	1,410,266
Ottawa .....	1,683,685	1,563,172
London .....	867,267	784,200
	\$44,020,020	\$46,138,355



**NORTH OF ENGLAND LETTER.**

Two circumstances have been attracting the notice of the English press. The five per cent. decline in Britain's share of Canadian trade in the last fiscal year, coupled with Uncle Sam's increase of twelve per cent., is, perhaps, the more momentous of the two. But that which has aroused most attention is the news that the Montreal woolen mills are going on half time. Reuter tells us that the manufacturers are convinced that no improvement is imminent, and that the British cloths on hand and bought under old duties are sufficient to last for two years. In woolen circles the hope is expressed that this estimate may prove to be exaggerated. Political morals also are being deduced from this message, of which one from the Daily Chronicle may be cited. This journal makes a feature of colonial matters, and in general argues with conspicuous sanity. A few words will show the trend of the article:

"It would be interesting to have the views of the Canadian woolen manufacturers on Mr. Chamberlain's preferential tariff scheme. . . . Is it conceivable that these manufacturers will move a finger to help their (English) trade rivals so that the Manitoba farmer may have an advantage in our market? . . . We know that they mean to have more protection against the Mother Country. . . . Next year they will no doubt compel the Canadian Government to restrict the preference to goods imported direct to Canadian ports, which will act as a further restraint upon our trade. . . . The recent tariff changes show the manufacturer to be far stronger than the farmer at Ottawa." These are precisely the sentiments that animate our Free Trade Radicals and Unionists; or, in other words, the majority of Home-dwellers. It is well, therefore, that the facts should be completely understood.

As the foregoing was being written down, a private advice from a leader in the Dominion's woolen industry

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**TORONTO, Ontario.**

has been handed in. Its purport is curiously at variance with the tale of woe from Montreal. "Our traveller has more confidence in the future than he has had for five years. We are jogging along nicely, with just enough work to last until repeat orders are due. Our samples have all given satisfaction. With a fair state of trade we shall have a lot of orders." This message will be published in the papers here that are read by our own producers. Doubtless it will convince them, as it does me, that success in this line of manufacture in Canada or elsewhere is, firstly, a matter of management. That some mills should be short of work is not evidence enough that a whole trade is hastening to decay.

Tobacco men on this side are keenly interested in your legislation directed against the American Tobacco Company. The tobacco octopus made a raid upon ourselves, being repulsed only after a stiff battle. But the slaughter of one trust involved the birth of another, the Imperial Tobacco Company, which holds the trade in Britain pretty well in its palm. The Imperial Company, after worsting the Americans and buying their Liverpool depot, did away with the tied-house system instituted by Ogden's (as the trust was known in this country). Our retailers are alive, however, to the dangers of monopoly, and it would surprise nobody if, in a few years' time, Great Britain should adopt any law to restrain trusts which may have proved its efficacy in Canada.

Making a living as the victim of accidents to the person is not nearly so precarious as one might have supposed. It is true that James Rush has been jailed at last, but between November 23, 1902, and March 16th of the present year he has nefariously put £267 10s. into his purse. Ten claims for sums between £12 and £45 have been paid by seven compensation companies, for he has defrauded three offices twice over. By change of name and change of doctors Rush got along tolerably well, and even opened a banking account. At length policies were cancelled and proposals declined, and now the enterprising rascal awaits sentence.

A passage in a German consular report from Varna (Bulgaria) is so sensationally at variance with many shallow opinions now afloat that its introduction needs no apology. "Although many a country occasionally succeeds in pushing particular British articles out of the market, the British firms forthwith regain the lost ground by modifying their goods to the altered conditions. Great Britain is superior to other countries, because she offers an extraordinarily rich variation in designs, so that the wholesaler invariably returns to the Briton." The testimonial, be it reiterated, is German, and within certain limits it is actually true. Gratifying as the statement is to the Englishman, it doubtless conveys a hint to his colleagues and rivals.

Manchester, Aug. 26th.

NORTH COUNTRY.

### BANK DIVIDENDS.

Editor Monetary Times:

Sir,—In conversation with the general manager of one of the large Canadian banks recently, he remarked that he did not think the dividend would be raised until they had added \$500,000 more to the bank's reserve fund. He said, however, that the profits more than justified an increase of the dividend.

There seems to be a disposition among the general managers of the different banks to keep the dividends low and pile up reserve funds, so that the institutions that they have under their control shall show up well with the other banks. There is such a thing as carrying this spirit of competition too far, and the shareholders might like to get larger dividends than 9 and 10 per cent. where the institutions are making, in some cases, 16 to 20 per cent., especially as the majority of shareholders hold small amounts of stock, for which they have paid a heavy premium.

Several of the banks that are paying 9 and 10 per cent. seem to be afraid to take the initiative and increase their dividends. In Canada there is only one bank that pays more than a 10 per cent. dividend, and that is a small local

bank in New Brunswick. Most of the banks could increase their dividends, and still put substantial amounts to reserve every year.

Yours truly,

SHAREHOLDER.

5th September, 1904.

[It is, perhaps, natural that holder of bank shares "for which he has paid a heavy premium" should be anxious to get a big return. This, indeed, seems to be the object of the great majority of investors. But we cannot agree with the writer of the above letter that a policy of large dividends is the best thing for our banks. It is well to strengthen the reserves in good times in order that regular dividends may be maintained when the lean years come and there are no splendid profits earned.—Ed. Mon. Times.]

### BRITISH COLUMBIA MINING NOTES.

The Dominion Government's recent legislation regarding a bounty on lead ores has been extended so as to include shipments abroad when it can be shown that the charges for freight and treatment in Canada are excessive. A shipment was recently made from the St. Eugene mine at Moyie to Antwerp, Belgium, and this will be subject to the payment of an extra bonus of fifty cents per hundred pounds of lead.

Constant Fernan, chemical engineer of Newcastle, England, who last year was engaged in studying mineral conditions in the Kootenay district of British Columbia, is outlining a scheme for developing zinc mining, thus inaugurating a new industry in Canada. At Rosebery, in the Slocan, a site has been purchased for zinc-enriching works. This is purposed to handle zinc concentrates from Slocan mills, eliminating more lead and silica than is secured by ordinary concentration, and producing a much higher-grade zinc concentrate. Primarily, the works are designed to handle the output of the Monitor mine at Three Forks. A smelter will be at Fernie, we are told, where coal is available at low cost, for the manufacture of the gas essential to the smelting process. The plant is designed to handle 10,000 tons of zinc ore per annum, with facilities for increasing the capacity without additional machinery up to thirty thousand tons annually. Machinery is expected to be in position for operations by the coming winter.

Two syndicates, represented, it is said, by Judge Pritter, of Spokane, Wash., and by the Teetzels, of Nelson, B.C., have pooled a hundred coal claims, and have arranged with a recently organized company to build a railroad giving transportation facilities to the new coal and oil fields in South-east Kootenay, and also erect coke ovens at some convenient spot.

The tonnage shipped from the chief low-grade mines of the Boundary district last week was as follows:

	Tons.
Granby mines to Granby smelter.....	8,550
Mother Lode to Greenwood smelter.....	3,158
Emma to Greenwood and Nelson smelters..	1,098
Mountain Rose to Greenwood smelter.....	100
Oro Denoro to Granby smelter.....	35
Total for week .....	12,939
Total for year .....	525,410

The Granby smelter treated during the week 10,500 tons, or a total of 388,348 tons for the year.

### WHEAT IN THE WESTERN PRAIRIES.

Since so much has been heard for weeks past of the ravages rust is alleged to have made in the Canadian wheat crop, it is reassuring to have from a careful man who enquires understandingly on the spot and makes note of what he is told, that in a tract at least 150 miles in length there is no serious rust damage. Such a man is our correspondent, "Rambler," who, since the last week of


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A collision occurred with the C.P.R. Imperial Limited train, at Sinaluta, a place about 300 miles west of Winnipeg, on the 2nd inst., and five people, all women, were killed. The vice-regal party were on board the train, but none were injured.

August, has visited many places between Brandon and Indian Head, from which last place he writes:

"The weather this last week has been wet, cold, and backward, whereas dry, warm weather that will ripen the grain is sorely needed. Although in many cases the grain is not fully turned, and looks green, the farmers are busy cutting. When it comes this late the risks from frost multiply. The wheat cut green will be very liable to shrink and suffer a little in the grade, but not to the extent it would suffer were the thermometer to take a sudden drop and make this product like chicken-feed. Frost is the calamity most feared. In the quiet eventide, when the shadows lengthen, men are sniffing to discover from what quarter the gentle breeze is blowing. With a clear sky comes apprehension of the Frost King. With the clouds in evidence he retires thankfully to rest, accepting this as evidence that no injury from this cause will come upon his fields to-night.

"Travelling from Brandon, in Manitoba, westward to Indian Head, in Assiniboia, from 150 to 200 miles, I have gathered none but the most favorable reports about the harvest prospect. 'The best crop I have seen since 1887, and that was the best this country has ever had'—so said M. Leitch, of Leitch Bros., at Oak Lake, Man. This was after driving for a week and most thoroughly covering the district. When he enquired about 'rust,' farmers would grin, and surmise that some deep-laid scheme was being worked to depreciate their fine-appearing crops. And he said he was usually met by the answer: 'Keep away the frost, and we will take care of the rust.' There is rust, of course—a discoloration of the leaf and of the straw—but this has apparently in no way affected the head. This is common every year where the yield is heavy, usually on summer-fallowed land, but where the yield is light, where grain has been sown on the stubble, there is absolutely no rust.

"One can hardly blame the farmer for having his misgivings about what is causing all this talk about rust in the Canadian North-West. He may connect much of it in his own mind with the peculiar manipulations of the Wheat-pit, though, perhaps, his notions are not well defined. The flotsam and jetsam of past struggles drifts in upon him; the various corporations with whom he has in some way had to measure his strength in successive years, leaves him too often with the impression that he has had the worst of the contest thus far. And now he is 'guessing.' With dry weather, favorable for field operations, the West will witness the most prosperous season we have yet had, but everything depends on the crop's taking off. The wheat will grade well, I should say, the berry being round and plump; the heads are well filled, in many cases being six-rowed. Root crops are also showing up well. Merchants, I can testify, are feeling good, and ordering freely. All that is desired now is fine weather to make assurance doubly sure."

RAMBLER.

Indian Head, Assa., 3rd Sept., 1904.

### THE EASTERN TOWNSHIPS FAIR.

This year's Sherbrooke Fair, the twentieth yearly fair in the history of the Eastern Townships Agricultural Association, closed last week most successfully. One who was present tells us that in some respects it surpassed its predecessors. More applications for space in the Main Building were received this year than could be granted. The cattle department was up to the high standard maintained year by year at this event. Prominent among exhibitors was the Charnock Farm, of St. Andrew's, N.B., which sent a herd of prize-winning Holsteins to compete against the animals from the Townships. But it is thought that the greatest progress made in any department there is that shown in horses. Indeed, besides filling the new stables erected this year, some fifty horses had to be quartered in the city. Then the exhibit of the Government Poultry Station at Bondville, Que., illustrated all processes and

stages of chicken raising and fattening. The efforts made by competitors in butter and cheese for the handsome prizes, aggregating \$500, offered by the Eastern Townships Bank, were very numerous. Factories and creameries in all parts of Canada were represented, and the competition was keen. The prizes in the sections for butter and cheese are divided as follows in each class: \$75, \$50, \$35, \$25 and \$15.

By way of a novel attraction the United States Naval Reserves of Portland, Me., had been engaged to give two exhibitions of their drill at the fair grounds. Prominent men and Ministers of the Crown were not wanting, among those present being Hon. Sydney Fisher, Dominion Minister of Agriculture; Hon. Mr. Turgeon, Quebec Minister of Agriculture; Hon. Mr. McCorkill, treasurer of Quebec; R. H. Pope, M.P. The exhibits of manufactured goods were creditable indeed, Ontario and the Lower Provinces vieing with local houses. The Granby Rubber Company had a large and well-arranged exhibit of all styles of rubber footwear. The Joliette firm of S. Vessot & Co. showed their feed mills, dairy appliances and a variety of farmers' machinery. Their feed mills are also to be seen at the Toronto Fair. The Edwardsburg Starch Co. exhibited starch products and other goods of their manufacture, and the Magog Woolen Mills their cloths, blankets, tweeds, homespuns, yarns.

### FOR GROCERS AND PROVISION DEALERS.

Estimates place the probable yield of the Grecian currant crop this season at 150,000 tons, considerable damage having been caused by bad weather.

The opening figures for this season's sultana raisins are a good deal higher than usual, owing to the shortness of the crop.

The Ontario Government has granted a charter to F. F. Stewart & Sons, Limited, authorizing the company of that name to manufacture and deal in essential oils, essences, fruit juices, extracts, jams, beverages, drug supplies, etc. The capital is to be \$50,000, and headquarters at Toronto.

We are pleased to see that Mr. J. G. Boucher, of St. Hyacinthe, has again won the cup given at the Toronto Fair as a prize for the highest scoring creamery butter on exhibition. He carried off a similar cup last year. The honor is a decided one, and not only Mr. Boucher but the Province of Quebec is to be congratulated.

In his official report to the Ottawa Government, dated Manchester, England, 15th August, Mr. P. B. Macnamara says: "The market for canned goods in England is one keenly exploited by United States and other countries doing an export trade, and hence it behooves the canners to put up the best fruit obtainable if they desire to hold this market. Canadian canned goods are looked on with much favor in this city, and the varieties that command the greatest sale are apples, pears, peaches and tomatoes." And Mr. P. B. Ball writes from Birmingham on 13th August to the Department of Trade and Commerce: "Canadians should exercise even greater care than last year in the shipments made to the United Kingdom. The impression made by Canadian apples last year was very good, and they will always be looked forward to as the very choicest class of table apples. The fruit grown in Great Britain does not exhibit the beautiful color, which is one of the chief characteristics of the Canadian fruit. Hence, there will always be a preference shown to them, even beyond the United States fruit."

The Liverpool Fire Brigade has just put into service what is called the very latest invention in fire-extinguishing apparatus. This has been designed and constructed by Messrs. Merryweather, and consists of a motor steam fire engine, with pumps delivering 500 gallons per minute, combined with a chemical engine having a cylinder holding sixty gallons of liquid, which is automatically delivered at high pressure. This new machine can turn out in one minute from an alarm, travel at over twenty miles per hour, and, on arrival at a fire, instantly bring the chemical jet to bear on the flames.—The Post Magazine, London.

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 Rest, 10,000,000 00  
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 Hamilton  
 " Sherman Ave.  
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 In GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. [of Montreal.  
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 Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of  
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 Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.  
 San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

# The Molsons Bank.

## 98th DIVIDEND.

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

## First Day of October next.

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

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

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

# The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.  
 B. E. WALKER, GENERAL MANAGER.

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

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

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# BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

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GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.  
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**British Columbia**—Vancouver.  
**NEW BRUNSWICK**—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Egin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown and Summerside.  
**Ontario**—Arnprior, Berlin, Hamilton, Ottawa, Toronto.  
**Quebec**—Montreal and Paspébiac.  
**Manitoba**—Winnipeg.

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

# The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an Interim Dividend free of Income Tax, for the half year ended 30th June last, of thirty shillings per share, being at the rate of Six per Cent. per annum, will be paid on the 7th day of October next, to the proprietors of shares registered in the Colonies.

The dividend will be payable at the Rate of Exchange current on the 7th day of October, 1904, to be fixed by the Managers.

No transfers can be made between the 23rd instant and 7th prox., as the books must be closed during that period.

By Order of the Court.

(Sgd). A. G. WALLIS, Secretary.

No. 5 Gracechurch Street,  
 London, E. C., 6th Sept., 1904.

# The Dominion Bank.

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

## Saturday, the First Day of October Next.

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

By order of the Board,

T. G. BROUGH,  
 Toronto, 24th August, 1904. General Manager.

# THE STANDARD BANK OF CANADA

HEAD OFFICE, - TORONTO, Ont.

J. S. LOUDON, Assistant General Manager and Inspector GEO. P. REID, General Manager O. A. DENISON, Accountant.

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 MONTREAL—Molsons Bank; Imperial Bank of Canada. NEW YORK—The Importers and Traders National Bank LONDON ENGLAND—The National Bank of Scotland.

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

### DIRECTORS

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Municipal, Government and Railway Bonds bought and sold.  
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## Mercantile Summary.

An Ottawa grocer, A. Juneau, is reported insolvent, with liabilities of about \$2,000.—J. D. Smith, who succeeded his father in a moderate general business, eight or nine years ago, at Billing's Bridge, a suburb of Ottawa, has assigned to W. A. Cole, of said city.

The Young Grain Company, Limited, Winnipeg, capital, \$300,000, has acquired a charter from the Dominion Government, authorizing it to operate elevators, warehouses, and deal in timber limits and real estate. Thomas Buck, of Killarney, Man., and Charles A. Young, of Winnipeg, are two of the charter members.

The Canada Car Company, Limited headquarters at Montreal, has received a Dominion charter. It intends to manufacture railroad cars, passenger, freight and street cars, pressed steel and other trucks; it is also to acquire mines, smelt, purchase and cut timber. Among the charter members are Thornton Davidson, of Montreal, and A. H. Larkin, of New York.

In the Chatham World, of Saturday last, are some stanzas by Michael Whelan advocating, very appropriately as it seems to us, the erection of a memorial to Hon. Peter Mitchell, who was one of the Fathers of Canada's Confederation, and who was an able and a stalwart New Brunswicker. Says Mr. Whelan:

Let all your patriots, all your sons and daughters,

Contribute in a spirit fond and free,  
Until shall rise above the glistening waters  
His monument beside the Miramichi.

A firm doing a small grocery business, at Londonderry, N.S., since last December, Urquhart & Codman, have gone into insolvency, and Codman is reported an absentee, his partner claiming that he took away some \$800 in cash. The liabilities are about \$1,200.—Elizabeth W. Horton, whose name is employed by her husband, James Horton, in a small general store way, at Springhill, N.S., is reported to be offering 50 per cent. Horton failed in 1895, and subsequently peddled coal oil, soap, etc., until a year ago, when the present business was started.

An admirer of things and people Scottish seems to belittle the brief story we had last week to tell about Scottish folk and Hielandmen in Cape Breton. He is a Toronto man, and says: "Talk about twenty different Macs in Cape Breton! That is a very small fraction of the Macs in Canada. Do you know that the Toronto Directory contains hundreds of Macs? I mean different spellings of names beginning with Mac—not all Scottish, of course. But the concern that revels in Scottish names, Scottish clans, Scottish tartans, and is 'up' in Highland dresses, male or female, is John Catto & Co. He has issued a pamphlet: "The Tartans of Scotland," twenty pages, illustrated, and he gives a list of 309 Macs, some of them very queer-sounding ones, I assure you. Is not MacGrensick, or MacKenzies, or MacWhaunels as droll as anything in Ian Maclaren?"

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

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Head Office, Toronto, Can.
Capital, \$3,000,000
Rest, 3,200,000
DIRECTORS: GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-President.

UNION BANK OF CANADA

HEAD OFFICE, - QUEBEC
Capital Authorized, \$4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, 2,500,000
Rest, 1,000,000
BOARD OF DIRECTORS: Andrew Thomson, Esq., President Hon. John Sharples, Vice-Pres.

THE ONTARIO BANK

Head Office, TORONTO.
Capital Paid-up, - \$1,500,000.00
Rest, - - - - - 600,000.00
DIRECTORS: Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President.

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-President.

IMPERIAL BANK OF CANADA

Capital Paid-up ... \$3,000,000
Rest Account ..... 2,850,000
DIRECTORS: T. R. Merritt, - President D. R. Wilkie, Vice-President.

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

THE METROPOLITAN BANK.

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

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, \$2,000,000.
Head Office, Toronto.
G. de C. O'Grady, General Manager.
DIRECTORS: EDWARD GURNEY, President; CHARLES MAGEE, Vice-President.

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

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**Mercantile Summary.**

The office of the Whaley Automatic Smoke Preventer and Fuel Saver, Limited, has been removed from the Confederation Life Building to Room 25, Manning Arcade, 24 King St. West., Toronto.

Mr. James Wilkes, formerly a Brantford merchant, for twenty-four years city treasurer there, and one of the most respected citizens, died on Monday at the age of 96.

An Eastern Townships newspaper says that the Truro Condensed Milk Company is discussing building an extension to its Huntingdon factory. Other parties are considering the erection of a condensed milk factory at Cowansville, Que.

S. E. Adam, for many years a prominent general merchant at D'Israeli, Que., is embarrassed, indeed he has had to assign, with a list of liabilities aggregating \$14,550, and nominal assets of about \$18,000. Some ten years ago he was in similar straits, as the result of political ambitions. Having run for Parliament and been defeated, he then effected a compromise at 75 cents on the dollar.

A demand of assignment has been made upon Andrea Vilani, engaged in the lumber trade at L'Annonciation, Que. He was originally a contractor or middleman, supplying Italian labor to railways, and eventually drifted into the getting out of railway ties in large quantities, in which he is said to have done pretty well. Last year he was a very heavy loser by the severe bush fires which swept through the Labelle district, and his affairs have in consequence become involved.

An offer of 50 cents on the dollar has been made by Alexandre Dallaire, general dealer of Ste. Anne de Chicoutimi, Que., whose liabilities are shown at \$6,107. Alexandre succeeded three years ago to the store business of O. Tremblay, his former employer, but has since also engaged in lumbering, with apparently unfavorable results; he has also credited lavishly. His estate shows nominal assets of \$8,000, but \$5,160 of this is in book accounts, the result of realizing on which is tolerably sure to be disappointing.

A score of invited guests went on board the new steel steamer "Haddington," on Tuesday last, for a trial trip on Lake Ontario. This steamer is full canal size, 256 feet in length, 43 feet beam, 18 feet depth of hold, with triple expansion engines. She was built, and her engines and boilers were built, at the Bertram Engine Works, Toronto. Her capacity is 2,300 tons, and she will carry 75,000 bushels of grain on 14 feet draft. The vessel is intended as the first of a group of similar screw steamers to ply between Port Arthur and Montreal, carrying grain downward and package freight westward. On her first trip, the "Haddington" answered well, her helm and her engines worked true. She has four hatchets and is equipped with six steam cranes. This substantial ship was built for a syndicate represented by Capt. J. T. Mathews, and is a credit to her owners and her builders.

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A cablegram of Monday last says that the largest sugar factory in Germany, named Kumece, near Thorn, West Prussia, was burned, involving a loss of \$125,520, and caused a rise in the sugar market at Hamburg, of three cents a hundredweight.

The suspension is noted of B. Crepeau, boot and shoe manufacturer in a moderate way in the city of Quebec. He was long employed as a factory foreman, beginning for himself as a manufacturer in 1889. He approached his creditors a few days ago with a proposition to pay 25 cents, but has since amended his offer to 50 cents in the dollar. A general statement of his affairs has not yet been submitted.

The project has been taken hold of. A week ago there was a public meeting at Newcastle to consider it, when telegrams and letters were received from Messrs. L. J. Tweedie, James Robinson and others unable to attend, but promising assistance. A provincial committee, of which Collector Park is chairman, has been appointed to urge upon the parishes and towns of Northumberland County the selection of a general committee to secure some suitable memorial to Mr. Mitchell.



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

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Capital Subscribed... 500,000 00  
Capital Paid-up..... 439,490 00  
Rest ..... 217,500 00

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Correspondence solicited.

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Montreal, P.Q. General Manager

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Capital Authorized.....\$3,000,000  
Capital Subscribed ..... \$1,336,150  
Capital Paid-up ..... \$1,336,150  
Rest..... \$ 931,405

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Capital Paid-up... 998,500.61  
Reserve Fund... 449,000.00

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Paid-up Capital - - - - 1,500,000 00  
Rest - - - - 450,000 00  
Undivided Profits - - - - 82,481 67

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Paid-up ..... 1,000,000  
Uncalled ..... 4,000,000  
Reserve Fund ..... 1,030,000

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Total Assets - - - - 3,810,826  
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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

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CAPITAL PAID-UP - - - - - 724,540 00  
RESERVE FUND - - - - - 250,000 00  
TOTAL ASSETS - - - - - 2, 04,225 76

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CAPITAL PAID-UP ... .. 1,004,000  
REST ... .. 750,000  
ASSETS ... .. 4,133,794

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CAPITAL SUBSCRIBED	...	...	...	\$300,000
CAPITAL PAID-UP	..	..	..	300,000
CONTINGENT	...	...	...	25,000
RESER FUND	...	...	...	75,000
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Among the welcome attentions of September from friends of the Monetary Times, is the pretty little calendar for this month, issued by the Intercolonial Railway. Not knowing exactly whom to thank, whether Mr. Tiffin, Mr. Pottinger, or the more august authorities at Ottawa, we simply express our regret that we cannot be down in the Evangeline country, the Sussex Vale country, or the marvels of Cape Breton, during the present charming month. This, however, shall not prevent our recommending any one else, who has time and appreciation of natural beauty, to take his or her holiday by this road.

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**The STANDARD TRUSTS COMPANY**

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F. H. Alexander, Esq., - - - - - Secretary.

**DOMINION  
SECURITIES  
CORPORATION, LIMITED**  
26 KING STREET EAST, TORONTO

**DEALERS IN  
GOVERNMENT  
AND OTHER HIGH GRADE  
BOND INVESTMENTS**

CORRESPONDENCE INVITED.

**MANITOBA  
PROPERTY OWNERS**

Residing in Ontario will find in the Corporation a prompt, efficient and reliable agent for looking after their interests at reasonable rates.  
The Corporation's branch at Winnipeg is particularly well equipped to undertake the sale of real estate, collection of rents, payment of taxes, etc.

**The Toronto General Trusts Corporation**

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

**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. Deposits received. Debentures issued in Currency or Sterling.  
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.  
NATHANIEL MILLS, Manager.

**According  
To Will**

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

WRITE FOR LITTLE BOOKLET.

**THE  
Trusts & Guarantee Co.**  
LIMITED  
Capital Subscribed, - - - \$2,000,000.00  
Capital Paid-up, - - - 800,000.00  
OFFICE AND SAFE DEPOSIT VAULTS:  
14 King Street West, - Toronto.

# The NORTHERN ELECTRIC AND Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

## Electrical Apparatus and Supplies

OF EVERY DESCRIPTION

Special attention to  
all classes of

## METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.  
FACTORY, 371 Aqueduct St.

MONTREAL

## BANKERS

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

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

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

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

H. H. MILLER, Hanover

## The Grenfell Investment Co.

BANKERS  
GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON, MGR.

East Toronto council will probably accept the tender of McQuillan & Co., Toronto, for laying a new intake main from Lake Ontario to the force main, the price named being \$19,000.

Much new machinery has recently been put up at the White Bear mine, Rossland. The stamp battery is practically completed, and the battery of Wilfley tables is already assuming shape, a report says. The electric motors for the mill, it is expected, will be ready this week for the starting of the water section of the plant. Several cars of plant were delivered at the mill during the week, including a quantity of machinery to be utilized in the Elmore end of the plant. Visitors to the mill last week were impressed with the magnitude of the plant and the excellent arrangements promising economy and efficiency in the handling of ore.

## Mercantile Summary

A company, which recently received a charter from the British Columbia Government, is the Northern Gold Mines Company, Limited; capital, \$1,500,000. It will acquire, develop, work and sell mines.

The Kerr & Coombes Foundry Company, Limited, Hamilton, is authorized by a recently granted Ontario charter to engage in the business of making and selling iron castings and machine work connected with foundry work. Capital, \$50,000.

The Standard Oil Company, of British Columbia, Limited, has received a provincial charter. Its capital is placed at \$1,000,000, and it is authorized to purchase, lease or otherwise acquire lands bearing petroleum or other mineral oils, gas and coal.

The Collingwood, (Ont.), Elevator Co., Limited, is authorized to acquire and operate elevators, warehouses, flour mills, etc., also to acquire, store and transport all kinds of grain. The share capital of the company is \$250,000. John James Daley, of Chicago, and W. T. Toner, of Collingwood, Ont., are provisional directors.

Mr. J. C. Morrison, of Chicago, has invented a process for converting peat into good burning coal, and proposes to put his discovery to practical test at Ellice township, near Stratford, Ont., where there are enormous peat beds. It is estimated that by his process the fuel can be produced at something like 90c. per ton.

A handsome piece of silver plate was on Monday last presented by the Montreal Harbor Commissioners to their secretary, Major Seath, on the occasion of his approaching marriage. The plate was enclosed in a highly polished mahogany cabinet, satin lined, and on the salver was inscribed the crest of the Harbor Board, the names of the Commissioners, and the occasion of the event. The chairman of the Board, Hon. Robert Mackay, made the presentation. Short speeches were also made by Mr. James Crathern, representing the Board of Trade; Mr. Robert Reford, representing the shipping interest; Mr. Robert Bickerdike, Mr. W. E. Doran, etc.

An important man in commercial circles of the United States, died on Saturday last in London, namely, Mr. Charles Finney Clark, president of the Bradstreet Company. He was born in New York State in 1836. For a time he published a Detroit city directory, and was associated with Carl Schurz in the publication of the Detroit Post. Mr. Clark, however, found his lifework in the development of Bradstreet's Mercantile Agency, being successively in charge of the Detroit, Philadelphia, and Boston offices, and at last general manager with headquarters at New York. The business was incorporated in 1876, as the Bradstreet Company, Mr. Clark becoming secretary, and later being elected to the presidency. He was a member of the New York Chamber of Commerce and various societies and clubs.

## Get Ready for September Riding



WE HAVE  
**BLOCKED  
SEAMLESS  
LEGGINGS,**

GRAIN LEATHER

**\$3.50**

BEST PIGSKIN

**\$5.00**

Sent to any address in Canada prepaid on receipt of price.

Catalogue M of our TRAVELING & LEATHER GOODS mailed free.

Express charges paid in Ontario.

## The Julian Sale

LEATHER GOODS CO.,  
LIMITED

105 King St. West., - TORONTO

Tenders are shortly to be asked for the construction of a 50-foot lift lock at Kirkfield, on the Balsam and Simcoe division of the Trent Canal.

The loss of lumber attributed to fires around Point Grey and other places in the vicinity of Vancouver, already aggregates to \$6,000,000, it is estimated, and at last account there was no sign of rain.

The Newcastle Advocate says the lumber cut on the Miramichi river will probably be curtailed one-half during the coming winter. A prominent lumberman told a reporter for the Advocate that all lumber sold at the present time was actually at a loss. There has been a reduction of \$4 on deals. It is understood that Messrs. Robinson, Lynch, et al., will cut only about one-half of their usual quantity.

We understand that the Canadian Pacific Railway Company, after experimenting, has now perfected a system of train telephoning, which they are about to adopt generally. Each baggage car and each freight van will be equipped with a telephone, a long wire and a pole with a hook, which is simply hooked on to the telegraph wire at any point, and the despatcher's office at Montreal can be reached instantly without interfering with the use of the wire in telegraphing.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902.....	\$11,878,080
Income Life Branch .....	6,312,595
<b>Total Revenue .....</b>	<b>\$18,190,675</b>
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 FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

# Mercantile Fire

INSURANCE COMPANY

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

## The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.

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

## THE ACCIDENTS AND DISEASE. Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

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

## PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.  
**A. McDOUGALu, Manager.**

# Standard Life

Established 1825.

Head Office for Canada,  
MONTREAL.

Assurance Co.  
of Edinburgh.

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

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

CHAS. HUNTER, - - Chief Agent Ontario.  
D. M. McGOON, - - - - - 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. 1720.

## THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.  
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

## Insurance Company of North America, PHILADELPHIA.

Founded 1792.  
Incorporated 1794.

Capital ..... \$ 3,000,000  
Assets, January, 1904..... 11,290,773  
Surplus and Contingent Fund over all liability of Capital and Re-insurance 2,452,410  
**Losses Paid since Organization, \$115,662,995**  
**Equal to 190 Tons of Pure Gold.**  
**ROBERT HAMPSON & SON, Montreal,**  
GENERAL AGENTS FOR CANADA.

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

Insurance Written .....	\$1,092,750 00
Insurance in Force .....	3,607,346 00
Cash Income .....	131,526 90
An increase of.....	21,504 35
Total Assets.....	\$ 407,219 23
An increase of.....	75,174 52
Government Reserve.....	\$ 241,639 32
An increase of.....	64,347 63
Death Claims .....	\$ 10,385 00
A decrease of .....	2,315 00
Expenses .....	\$ 48,477 45
A decrease of .....	6,105 02

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

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



## Strength and Stability

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

The financial position of the

## NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

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

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

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

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

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

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

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

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

## THOROUGHNESS

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

## UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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

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

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

## Embezzlement

Covered by the  
Bonds of

THE DOMINION OF CANADA  
GUARANTEE & ACCIDENT  
INSURANCE CO.,

Who Issue Bonds for all  
POSITIONS OF TRUST, &c.  
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,  
TORONTO.

## Business Opportunity

WANTED.—Party to invest from fifteen to twenty thousand dollars, taking either a sleeping or active interest in a contracting and mercantile business in British Columbia, practically a monopoly. Good profits are now being made and better results can be obtained with further capital. Address "A," care of Monetary Times.

For Quality  
and Purity  
BUY

# "EXTRA GRANULATED"

and the other grades of  
refined Sugars of the old  
and reliable brand of



MANUFACTURED BY

THE CANADA SUGAR  
REFINING CO. Limited,  
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

## Mercantile Summary.

It is said that oil has been struck at Melrose, a place about twelve miles east of Belleville, Ont.

At a meeting of the council of the Fredericton Board of Trade, a resolution was adopted approving of the action of the Dominion Government in acquiring the Canada Eastern Railway and making it part of the Intercolonial system.

A report from Calgary says a "mountain" of hard coal has been discovered in the Misty Range, about 45 miles west of Okotoks, Alta., and comprising some 16,000 acres. It has been bought, so it is said, by a Toronto coal company for \$320,000.

A scheme is on foot to build a railway from Morrissey, B.C., into the Flat-head oil and coal territory, in the Crow's Nest district. As a bonus, the company, of which Mr. Corbin, of Victoria, is at the head, is expected to receive about 60,000 acres within the coal district.

The Alberta Central Land Corporation, which is said to have 120,000 acres of land for sale in Canada, just this side of the Rocky Mountains, have opened an office in Toronto. The president of the company is Mr. George H. Gooderham, and the general manager, Mr. E. W. Day.

The Consumers' Gas Company, Toronto, has announced its intention to offer for sale on the 6th of December, 5,000 shares of new stock of a par value of \$250,000. Whether the city will purchase this stock or any of it is to be put to a vote of the ratepayers.

The seventh Canadian Conference of Charities and Correction is to meet at London on October 5th to 7th next. In view of the benevolent character of the movement, the railways have granted a single fare rate, and the Ladies' Committee of London offer to provide for delegates in private homes. Among the subjects to be considered are the important ones of child saving, institution and prison management, poor relief, care of the insane, the feeble-minded, etc. Anyone interested is welcome to attend these meetings.

The will of the late J. J. Long, of Colingwood, Ont., having been filed for probate, it appears that his estate is valued at \$419,815. After providing for several bequests of a charitable nature, the will directs that the business of T. Long & Company is to be carried on for four years, but that the present estate is to be wound up within four years, and 50 per cent. of the residue divided among the family of Thomas Long, 25 per cent. among the family of Michael Long, and 25 per cent. among the family of his sister, Mary Byrnes.

## THE PISTOL HABIT IN CHICAGO.

Note the prevalence of the pistol habit as revealed by the changing episodes of the strike at the stockyards. It is apparent that:

All the policemen carry pistols—by divine right.

## The Five Year Combined Option

POLICY of the

## National Life Assurance Company

has most attractive features.

Look into it. . . .

Some splendid  
openings for  
capable agents.

5 HEAD OFFICE,  
Temple Building,  
TORONTO, Ont.

## Burmese Linen Ledger Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design  
a guarantee  
of quality.

All dealers can supply it.  
Samples gladly sent.



CANADA PAPER CO.  
LIMITED,  
Toronto. Montreal.

Toronto, Aug. 24th, 1904.

Dear Sirs:—

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

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

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

Respectfully Yours,

# BROWN BROS.,

LIMITED.

Factory, 77 York Street. Temporary  
Office, 96 Yonge Street. Tel. M. 3852.

## Good Openings for Energetic Men.

The Manufacturers Life Insurance Company, which has during the last few years made a remarkable record for itself in the insurance field in Canada, has at present a number of good openings for live, energetic men. There are two or three specially good chances now for the right men.

State your experience, &c., upon applying to the Assistant Manager, at the Head Office, - Toronto, Canada.

**The Manufacturers Life Insurance Co.,**  
Toronto, Can.

## School Debentures FOR SALE.

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

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

A. E. MARK, Sec.-Treas.

Rainy River, Aug. 18, 1904.

## Sale of Debentures.

Tenders wanted for the purchase of \$42,000 Debentures at 4% of the Brandon School District No. 129, as per by-law passed by the ratepayers of said city, and approved by the Department of Education. Same repayable in twenty years.

All tenders to be in the hands of the undersigned on or before 1st October, 1904.

Wm. WALKER,  
Secretary-Treasurer.

Box 549, Brandon, Man.

### POSITION WANTED.

Expert salesman, thirty years of age, years of experience in east, good general knowledge of all lines, wishes territory in Alberta or British Columbia for reliable house, at once. Address, G. M. SEWALL, Red Deer, Alberta.

All the strikers carry pistols.

All the strike breakers carry pistols.

All the street car conductors and motor-men carry pistols.

All the "innocent spectators" carry pistols.

All of Mayor Harrison's "hoodlums and ruffians" carry pistols—likewise by divine right. A man without a pistol in

Packingtown would be as strange a spectacle as a man without trousers. Is it any wonder that this town reeks of lawlessness and murder?—Chicago Chronicle.

### RIVER TRADE DECLINING.

It is to be noted in the statistics published in this issue that of these two great divisions of internal transportation, river and lake, the lake trade has been growing phenomenally, while the river trade has been declining. The decline of the river trade is to be accounted for by the great development of the railway systems of the United States and owing to shallow draught and consequently limited carrying capacity river steamers are unable to compete with the railways. River transportation has been declining for years, and during the past ten years the decline has been marked.—Marine Review.

### TORONTO MARKETS.

Toronto, Sept. 8th, 1904.

Chemicals, Drugs, Etc.—A movement in the direction of improvement is discernible in the local drug trade, and prices are distinctively firm in several lines. Cantharides have gone up 10c. Rhubarb and chamomile flowers are firmer. On the other hand, cascara has receded slightly. Quinine is experiencing a brisk demand, and higher prices are looked for by some. English reports speak of but a moderate volume of business, both in the home and the export trade. The general tone of the market, however, is hopeful. Not much business has been done in the heavy alkalies branch, and the same applies to bleaching powder though there is increasing enquiry for next year's delivery. Soda crystals, ammonia, alkali, and soda bicarbonate are steady.

Dry Goods.—Great activity has been the order of the day in the wholesale dry goods houses this week, mainly due to the presence in the city of such large numbers of country and other visitors. Many purchases, both small and large, have been made. Judging from the opinions expressed, as representing many diverse sections, the prospects for a good trade for the balance of the year are quite good. Prices have made little change since last report. It appears impossible to arrive at any intelligent opinion as to the future of cotton, either of the raw material or of finished goods, and all concerned are "going slow" in their purchasing of those lines. Woolen goods retain their strength. Payments from the trade generally have been a fair average.

Flour and Grain.—Winter wheat has made another gain of 3 to 4c. Oats, however, have dropped a cent. Other grains remain unchanged. Flour continues very firm. The price asked for ninety per cent. patents, in buyers' bags, middle or western freights, is \$4.40, with extra choice brands a little higher. No change has occurred in millfeed, nor in oatmeal, which continues at \$4.75 per barrel on the track.

## 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.

## COWAN'S

Cocoa,  
Chocolate and  
Cake Icings

Are the Standard of  
Purity and Excellence.

Fruits and Vegetables.—This week on one or two days there has been a more than usual quantity of fruit received in the city, but though some easiness was easily discernible, it was as a rule cleaned up in pretty good shape, owing to the demand being very active. Potatoes are rather high, owing to rot in many sections. Other vegetables, too, such as corn and tomatoes, have suffered owing to the cold and wet weather this season. We quote: Lawton berries, 7 to 10c.; huckleberries, basket, \$1 to \$1.10; peaches, white flesh, basket, 25 to 50c.; do., yellow, 40c. to \$1; apples, basket, 15 to 25c.; pears, 35 to 50c.; plums, 40 to 75c.; Canadian cantaloupes, 24-qt., 25 to 40c.; grapes, Moore's early, 30 to 75c.; do., champions, 20 to 25c. Foreign fruits: Oranges, California valencias, \$4.50 to \$4.60; lemons, Messinas, \$3 to \$3.50; do., Verdillis, \$4; do., St. Nicholas, \$4; bananas, 1's, bunch, \$1.25 to \$1.75; do. 8's, bunch, \$1.10 to \$1.25; do., red, \$1.50 to \$2.25; pineapples, Florida, case, \$4.25 to \$4.50; do., half-case, \$2.25; watermelons, each, 20 to 25c.; Delaware peaches, ½-bushel, \$2; California plums, \$1.25 to \$2; do., pears, \$3 to \$3.25; do., peaches, \$1.75; Tokay, grapes, \$2.50 to \$3; tomatoes, 15 to 30c.; cucumbers, basket, 10 to 15c.; beans, basket, 20 to 30c.; green peppers, basket, 30 to 40c.; new potatoes, bush., 65 to 80c.; egg plant, basket, 35 to 40c.; Can. green corn, doz., 8 to 10c.; Kalamazoo celery, doz., 45c.; Canadian celery, basket, 45c.; do. pink, 50 to 65c.; sweet potatoes, \$3.50 to \$4.50.

Hardware.—The disturbance in the building trade has affected somewhat adversely the demand for such hardware goods as are required therein. Other lines are in fair demand. Price changes are few and inappreciable. In metals there seems a tendency both here and across the line to move more freely. A Glasgow advice says pig iron, after advancing during the first half of August, has latterly become easy. The higher-priced metals present no feature of peculiar interest.

Provisions.—While the demand for choice dairy and creamery is very fair, sale is very slow for medium to common quantities. There is a fairly good demand for cheese, and the market is steady. The quotation for eggs, 18c., is unchanged, and the demand larger than the supply. The demand is brisk for hog products, and with light stocks in hand, prices are becoming firmer.

Hides, Skins and Leather.—Normal receipts of hides are coming in, and the market is about steady. For lambskins no changes in prices have occurred, and they are firm. The same applies to calfskins. The leather market shows marked improvement, and many orders have been placed by buyers visiting Toronto during Exhibition.

Wool.—At the moment there is practically no demand for fleece from the United States, and buyers hesitate to repeat former offers. The market for pulled wools is firm at former prices.

**COAL** | The Very Best Grades of | **COKE**  
**STEAM AND BLACKSMITH COALS AND FOUNDRY COKES**

Shipments made Direct from Mines to any Point in Canada  
 WRITE FOR QUOTATIONS

**JAMES H. MILNES & COMPANY,**  
 Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.



**WE WILL BOND YOU**

Fidelity = Contract  
 Probate = Court  
 Official  
**BONDS**

THE UNITED STATES  
**Fidelity & Guaranty Co.,**  
 A. E. KIRKPATRICK, 6 Colborne Street, Toronto.  
 Manager for Canada.

**RECORD FOR 1903.**

Policies Issued and Taken '03.	\$4,278,850	Interest Earned, 1903.....	\$110,428
" " " " '02..	3,098,450	" " " " 1902.....	84,676
<b>INCREASE 38%</b>		<b>INCREASE 30%</b>	
	\$1,180,400		\$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
<b>INCREASE 18%</b>		<b>INCREASE 109%</b>	
	\$2,734,092		\$247,455

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

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

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

**Confederation Life**

ASSOCIATION, HEAD OFFICE, TORONTO.

**Policies Issued on all Approved Plans.**

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



## MONTREAL MARKETS.

Montreal, 7th September, 1904.

**Ashes.**—A very light movement is reported at the moment, and values are not over firm for pots; firsts are quoted at \$5.65 to \$5.70, seconds at \$5.25 to \$5.30. For pearls \$8 would still readily be paid, but no supplies are available.

**Hides.**—The anticipated advance in lambskins has developed, and dealers are now buying them at 70 cents each. Beef hides are steady at former figures, dealers buying on the basis of 9c. per pound for No. 1, and quoting half a cent advance thereon to tanners.

**Boots and Shoes.**—Travelling salesmen for boot and shoe manufacturing houses are now pretty generally out with spring samples. It is too soon to know with what success, but the feeling among the boot and shoe trade seems to be that trade has been unsatisfactory in the country.

**Dairy Products.**—For almost the first time this season the figures of last week's cheese shipments exceed those of the corresponding period in 1903, the returns being as 116,833 to 80,515 boxes, against 36,300 boxes, but for the season to date there is a deficiency in export of 338,000 boxes to make up. There have been liberal recent shipments of butter, exports for last week of that article, reaching 33,540 packages, figures which show an increase of 11,000 packages over the same week a year ago, and the total gain for the season thus far is just about a round 100,000 packages. The week has shown no great variation in values of butter, finest creamery ranging from 18¼ to 19c. Cheese has scored some advance, and finest Western makes are now quoted on spot round 9¼ to 9¾c.; Townships, 9 to 9½c., and Quebecs at 8¾ to 9c. Fair undergrades readily bring 8½c., it is said.

**Dry Goods.**—Some wholesale houses report a certain number of fair-sized orders from visiting buyers, but the great proportion of retailers are pursuing a "hand to mouth" policy in the placing of their commands. Some cancellations are reported from Prince Edward Island, and some other sections where crops are not realizing first expectations. Fourth of September payments and general collections are reported a fair average. Some of the larger houses report that August panned out better in this respect than was first judged. The Dominion Cotton Co., and the Canadian Colored Cotton Co. have issued price lists for spring prints, showing a slight advance in price, mainly in the cheaper lines.

**Groceries.**—The sugar market presents a very strong front. Immediately after writing last week an all round advance of 5 cents a cental was announced by the local refiners, making the present factory figure for standard granulated \$4.65, and

a further advance is momentarily expected. The New York sugar market is said to be active and excited, and owing to the general drought the European beet crop is estimated to be 600,000 tons short. Molasses is held very firmly, and stocks in first hands are extremely light, probably not exceeding 2,000 puncheons. Jobbers are quoting 28c. per gallon by the single puncheon, but importers are not over anxious to sell at 27c., preferring to hold, in the belief of higher prices to come. Prices of new pack tomatoes and corn have not yet been announced. The "Escalona," the first direct Mediterranean fruit steamer has completed loading currants at Patras, and is due at Denia to-day to fill up with Valencia raisins. The reported tendency in these latter goods is upward. The comparatively low quotations for currants are not readily explainable, in view of an estimated shortage of 25 to 30 per cent. as compared with last year. New samples of Sultana raisins show bright goods, but prices rule high. New crop Comadre figs are now ready for shipment, and quality is said to be excellent. Shelled almonds have opened very high, there being a serious shortage in Sicily.

**Hardware and Metals.**—A general meeting of the Hardware Association is being held to-day, but it is not known that any special changes as to terms or prices are contemplated. Hardware orders are coming a little more freely, but in heavy metals the demand is by no means active. Values show little change. Summerlee pig-iron, No. 2 selected is quoted \$17.75, ex-wharf, net terms, and it is said Hamilton iron has been offered at about similar figures. Bars and other lines of manufactured iron are being sold at old quotations. In the English market a slight advance is reported in coke tins, Canada plates and Terns. In general metals, the only change is an advance in ingot tin, which is now quoted at 31 to 32c. per pound.

**Leather.**—Manufacturers of boots and shoes are not very free buyers of leather at the moment. Values, however, are steadily held. Sole is quoted on the bases of about 23½c. for manufacturers' No. 2. In black leathers especially there is little doing. Western splits are quoted at 21 to 22c.; Quebec, ditto, about 17c.; buff and pebble, 12c.; grain, 14c.; harness, 28 to 30c.; chrome calf, 19 to 22c.; russet, 40c.

**Oils, Paints and Glass.**—No appreciable improvement is yet to be noted in the general distribution. Advices are to hand stating that the Belgian glass manufacturers have shut down for September and October, for the reasons mentioned in last report, and prices of glass are said to be advancing there, but local dealers are apparently still pursuing their old cutting policy. Turpentine is easier at 82½c. per gallon in single barrels. Other lines remain as they were.

## NEW YORK FINANCIAL POSITION.

Henry Clews & Co., New York, in their circular, under date of September 3rd, 1904, say: The stock market has been strong and weak in spots. Some of the active shares, which experienced a good rise, yielded under sales to realize, while others hitherto neglected were advanced by manipulation. In outside influences the changes have been so slight that market fluctuations were chiefly the result of technical conditions and the general outlook remains as about a week ago—distinctly hopeful, though not entirely free from unsettling conditions. Crop prospects continue the controlling factor in both financial and business circles. August is generally a month of deterioration, and September, too, has its perils from frost. Thus far, however, the crops have escaped serious injury.

Railroad managers are taking on a distinctly more optimistic spirit, the result of course of a good harvest. Current gross earnings show smaller losses than in the first half of the year, and during the next three months traffic returns are likely to more nearly approach the record-breaking figures of 1903. Quite a number of the larger railroads report important gains in net earnings, owing to the economies which have been put into force. Business conditions seem fairly satisfactory, the outlook being for a good average volume of business this autumn, but no boom. One of the greatest hindrances to business activity has been the high level of commodity prices; another obstacle, the unsettled condition of the labor market. There are indications of a change for the better in both these respects. Cotton and wheat have descended from their recent high speculative level; and what is especially important, iron and steel prices are settling down to normal and more stable levels. Prices of iron and steel have been too long held at almost prohibitive figures by the various pools and the Trust. At last these are giving way, owing to absence of business at old prices, and healthier conditions are in prospect. Iron and steel enter so extensively into all sorts of enterprise that the return of this industry to the normal is sure to exercise a stimulating effect in other directions, and ere long reduced prices should be followed by an accumulation of orders held back for just such contingencies; hence probably the advance in the United States Steel securities when prices of products are being marked sharply down. The labor situation, however, remains the worst feature of the business outlook. Sane leadership is still lamentably lacking in the great labor movement now sweeping the country. Bitter experience may rectify the present errors of labor leadership, for nearly all of the recent ill-advised movements and strikes on the part of labor have come to failure. Both the meat strike and the builders' strike have practically collapsed, and the labor cause has clearly suffered in prestige in consequence. The war between capital

# Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con</b>		<b>Canned Fruits.</b>	
FLOUR	\$ c. \$ c.	Ceylon, Or'ge Pekoes	0 35 0 50	GALVANIZED IRON :	\$ c. \$ c.	Pineapple—Florida	doz \$2 50 2 75
Manitoba Patent	5 00	Broken Pekoes	0 30 0 40	Gauge 16	3 50 3 75	Singapore—1 1/2	doz " 1 50 1 60
" Strong Bakers	5 10	Pekoes	0 22 0 24	" 18 to 24	3 50 3 75	Raspberries	doz " 2 50 0 00
Patent (Winter Wheat)	4 40	Pekoe Souchongs	0 21 0 25	" 26	3 75 4 00	Peaches—3 lbs	doz " 1 60 1 85
Straight Roller	4 15	Souchongs	0 18 0 20	" 28	4 00 4 25	Pears—2's	doz " 1 60 1 60
Oatmeal	4 75	Indian Darjeelings	0 22 0 55	Case lots less 100 100 lbs		" 3's	doz " 2 10 2 10
Bran per ton	18 00	Orange Pekoes	0 28 0 35	WIRE :		Plums—Greengage 2's	doz " 1 20 1 25
Shorts	19 00	Broken Pekoes	0 28 0 35	Brass	0 23	" Lombards 2's	doz " 1 00 1 15
Cornmeal, Domestic	4 00 4 75	Pekoes	0 20 0 24	Copper Wire	0 28	" Damson, 2's	doz " 1 00 1 20
ground	32 00 34 00	Pekoe Souchong	0 19 0 21	Galvanized	3 45 5 00	Apples—Gal. Cans	doz " 0 75 0 85
<b>GRAIN</b>		Souchong	0 18 0 20	Coil chain 3/4 in	3 65	Blueberries—2's	doz " 1 10 1 10
Winter Wheat, old	1 04 1 05	Kangra Valley	0 20 0 35	Barbed Wire	2 75	Cherries—White 2's	doz " 2 00 2 25
new	1 01 1 02	Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in	12 55	Pineapples 2's	doz " 2 30 2 75
Spring Wheat, new	0 94 0 95	<b>TOBACCO, Manufactured</b>		Screws, flat head	0 87 1/2	Strawberries	doz " 1 47 1 60
Man. Hard, No. 1 g. i. t	1 09 1 10	American Tobacco Co		" r'u head	0 82 1/2	<b>Canned Vegetables.</b>	
" No. 1	1 06 1 07	Derby, 3's, 4's, 8's, 16's	0 65	Boiler tubes, 2 in	0 15	Beans—2's Wax and Refugee	doz 1 00 1 10
" No. 2	1 03 1 04	Old Chum, cut, 1/10	0 85	" 3 in	0 17 1/2	Corn—2's, Standard	doz " 1 25 1 35
" No. 3	0 98 0 99	Empire Tobacco Co		CUT NAILS :		Peas—2's	doz " 0 82 1/2 1 40
Barley No. 2	0 42 0 43	Cur'ncy, 6's, 10's, 10 1/2's	0 45	30 to 60 dy	2 30	Pumpkins—3's	doz " 0 90 1 00
No. 3 Extra	0 40 0 41	Empire, 3 1/2's, 5's, 10's	0 39	16 and 20 dy	2 45	Tomatoes—3's, Standard	doz " 1 15
No. 3	0 38 0 39	Bobs, 5's, 10's	0 42	10 and 12 dy	2 45	<b>Fish, Fowl, Meats—Cases.</b>	
Oats	0 33 0 34	McAlpine Tobacco Co		8 and 9 dy	2 40	Mackerel	doz \$1 10
Peas	0 53 0 64	Beaver, 9's	0 73	6 and 7 dy	2 55	Salmon—Cohoos	doz " 1 35
Rye	0 57 0 58	B't'h Navy, 6's, 15 oz	0 39	4 and 5 dy	2 65	" Sockeye	doz " 1 75
Corn Canadian	0 50 0 51	" 10's	0 40	3 dy	2 90	Lobster—XXX 1/2's flat	doz " 2 00 2 01
Buckwheat	0 44 0 45	Macdonald's		Wire Nails, basis	2 55	Sardines—Alberts, 1/2's	per tin 0 20 0 21
<b>Provisions.</b>		Prince of W., 8's, 16's	0 66	Rebate	0 10	" Sportsmen, 1/2's, key opn'r	doz " 0 13 1/2 0 14
Butter, dairy, tubs	0 15	Napoleon, 8's	0 68	HORSE NAILS : " C	dis 40-10-7 1/2	" French, 1/2's, key opener	doz " 0 21 1/2 0 22
Prints	0 16 1/2 0 17	Brier, 8's	0 70	Monarch	dis 50-10	" " 1/2's, key opener	doz " 0 10 0 10
Creamery, boxes	0 18 0 19 1/2	G.E. Tuckett & Son Co		Peerless	dis 50-7 1/2	Chicken—Boneless Aylmer, 1's	doz " 0 04 0 04
Prints	0 19 0 20	Mahogany, 8's	0 62	HORSE SHOES, 100 lbs.	3 80	" 2 dozs	doz " 3 25
Cheese (New)	0 09 1/2	Myrtle Navy, 4 s.	0 74	CANADA PLATES: all dull	2 60	Duck—Bil's Aylmer, 1's, 2 doz	doz " 3 25
Dried Apples	0 07 0 04 1/2	Cut Myrtle, 1/10	0 86	Lion 1/2 pol.	2 70	Turkey, Bil's Aylmer, 1's, 2 doz	doz " 3 25
Evaporated Apples	0 07 0 03	<b>Liquor</b>		Full Pol'd	3 60	Pigs' Feet—Aylmer, 1 1/2's, 2 doz	doz " 2 50 2 50
Hops, Canadian	0 28 0 32	Pure Spirit, 65 o. p.	in b'd dy pd 1 26 4 80	TIN PLATES IC	3 50	Corned Beef—Clark's, 1's, 2 doz	doz " 1 55
Beef, Mess	12 00	" 50 o. p.	1 14 4 37	25 and under, .dis 10%	3 80	Ox Tongue—Clark's, 2's, 1 doz	doz " 7 50
Pork, Mess	15 00	" 25 u. p.	0 60 2 22	26 to 40	4 00	" Clark's, 1 1/2's	doz " 8 25
Bacon, long clear	0 08	Family Proof Whiskey, 20 u. p.	0 66 2 40	41 to 50	4 50	" Clark's, 2's	doz " 9 25
Break'fst smok'd	0 13	Old Bourbon 20 u. p.	0 66 2 40	51 to 60	4 75	Lunch Tongue—Clark's, 2's	doz " 6 15 6 25
Hams	0 12 1/2 0 13	Rye and Malt, 25 u. p.	0 62 2 25	61 to 70	5 00	Chipped Beef—1/2's and 1's, p'r d'z	doz " 1 60 2 70
Rolls	0 09 0 09 1/2	Rye Whiskey, 4 y. old	0 85 2 60	AXES :		Soup—Clark's, 1's, Ox Tail, 2 d'z	doz " 1 00 1 00
Lard	0 07 1/2 0 07 1/2	" 7 y. old	1 15 2 90	Single Bits	6 50 5 00	" Clark's, 1's, Chicken, 2 doz	doz " 1 00 1 00
Picnic Hams	0 00	G. and W.	3 00 6 45	Double Bits	9 50 10 50	Fish—Medium scaled Herring	doz " 0 16 0 17
Eggs, doz, new laid	0 18	Special 1887	5 25 8 70	Oil.		Kipperd Herring—Domestic	doz " 1 05 1 10
Beans, per bush	1 40 1 50	<b>Leather.</b>		Cod Oil, Imp Gal	4 75 1 00	<b>Aies, Etc.</b>	
<b>Groceries.</b>		Spanish Sole, No. 1	0 29 0 31	Palm, # lb	0 06 1/2	White Labe	\$1 00 0 70
COFFEES		" No. 2	0 28 0 29	Lard, ext.	0 65 0 75	India Fale	0 90 0 60
#1, green	0 24 0 35	Slaughter, heavy	0 27 0 31	Ordinary	0 50 0 60	Amber	0 90 0 60
Rio	0 10 0 13	" No. 1 light	0 26 0 29	Linseed, boiled	0 45	Jubilee	0 90 0 60
Porto Rico	0 20 0 24	" No. 2	0 26 0 29	Linseed, raw	0 42	XX X Porter	0 90 0 60
Mocha	0 20 0 28	Harness, heavy	0 30 0 32	Spirits Turpentine	0 83 1/2	Half and Half	0 90 0 60
<b>FRUIT :</b>		" light	0 28 0 32	Olive, # Imp. gal.	1 05 1 10	<b>Sawn Pine Lumber, Inspected, B.M.</b>	
Raisins, Malaga	2 25 6 00	Upper, No. 1 heavy	0 35 0 38	Seal pale S.R.	0 5 0 60	<b>CAR OR CARGO LOTS AT MILL.</b>	
" Valencias	0 07 0 08	" light & medium	0 39 0 40	Amer'n Family Safety	0 17 1/2 0 17 1/2	1 in. pine No. 1, cut up and better	\$20 00 40 30
" Sultana	0 05 0 14	Kip Skins French	0 75 0 90	Photogene	0 17 0 17 1/2	1 1/2 and 2 in. No. 1	45 00 55 00
" California	0 08 1/2 0 12	" Domestic	0 50 0 50	<b>Paints, &amp;c.</b>		1 1/2 inch flooring	21 00 26 00
Currants, Filiatra	0 05 0 06	" Veals	0 60 0 70	White Lead, pure	5 25 5 45	1 1/2 inch flooring	21 00 26 00
" Patras	0 06 0 06 1/2	Hem'l'k Calf (30 to 40)	0 60 0 80	White Lead, in Oil, 25 lbs	6 00	1 1/2 inch dressing and better	26 00 36 00
" Vostizza	0 07 0 08 1/2	French Calf	0 60 0 70	White Lead, genuine	4 50	1 1/2 inch dressing and better	25 00 30 00
Calif. Apricots	0 11 0 15	Splits, # lb	1 15 1 50	Red Lead	1 75	1 1/2 inch dressing and better	25 00 30 00
Prunes, 80-100	0 00 0 06	Enamelled Cow, # ft.	0 20 0 23	Veretian Red, b'right	1 50	1 inch siding box	15 00 16 00
" 70-80	0 06 1/2 0 06 1/2	Patent	0 18 0 23	Yellow Ochre, French	1 50 2 25	1 inch siding mill culls	13 00 14 00
" 50-70	0 06 1/2 0 07 1/2	Pebble	0 18 0 22	Vermilion, Eng.	0 95 1 00	Cull Scantling	13 00
" 50-60	0 08	Grain, upper	0 11 0 15	Varnish, No. 1 furn.	0 90 1 00	1 in strips, 4 in. to 6 in. Canadian	25 00 30 00
" 40-50	0 08 1/2 0 08 1/2	Buff	0 15 0 17	Varnish, No. 1 arr.	1 50 1 75	1 inch strips, common	17 00 18 00
" 30-40	0 09 0 09 1/2	Russets, light, # lb.	0 13 0 16	Bro. Japan	0 60 0 80	XXX Shingles, 16 in.	2 50 3 00
Tarragona Almonds	0 12 0 00	Gambler	0 40 0 50	Whiting ordinary	0 65 1 00	XX Shingles, 16 in.	2 50
Peanuts, green	0 08 0 10	Saddlers Russets	0 06 1/2 0 07 1/2	Putty, in brl per 100 lbs	1 80 2 00	Lath, No. 1	2 50
" roasted	0 09 0 11	Sumac	0 08 0 10	<b>Drugs.</b>		Lath, No. 2	2 00
Grenoble Walnuts	0 12 0 13	Degras	0 05 0 06	Alum	1 90 2 50	Lath, Norway	2 00
Filberts Sicily	0 09 0 10	<b>Hides &amp; Skins.</b>		Blue Vitriol	0 06 1/2 0 07 1/2	2x4, 6, and 8 common	16 00 18 00
Brazils	0 14 0 15	Steers, 60-90 lbs. No 1	0 00 0 09	Brimstone	2 00 2 50	2x10 and 12 common	18 00 20 00
Pecans	0 25 0 30	" 2	0 00 0 08	Borax	0 04 1/2 0 05	<b>Hard Woods—#M. ft. Car Lots</b>	
Shelled Walnuts	0 25 0 45	Cows, green, No. 1	0 00 0 08 1/2	Camphor	0 75	Ash white 1st and 2nd—1 to 2 in.	\$28 00 35 00
" Almonds	0 25 0 45	" 2	0 00 0 08	Castor Oil	0 09 1/2 0 10	" black, " 2 1/2 to 4 in.	35 00 40 00
SYRUPS : Com. to fine	0 01 1/2 0 02 1/2	Calfskins, green, No 1	0 00 0 07 1/2	Caustic Soda	0 03 1/2 0 05	" 1 to 1 1/2 in.	22 00 30 00
" Fine to choice	0 02 1/2 0 02 1/2	" 2	0 00 0 10	Cream Tartar	0 27 0 30	" square, " 4x4 to 8x8 in.	25 00 26 00
" Pale	0 03 1/2 0 04 1/2	Sheepskins	1 00 1 25	Epsom Salts	1 50 1 75	" Red, " 1 to 1 1/2 in.	25 00 28 00
MOLASSES : W. I., gal.	0 30 0 50	Pelts	0 01 0 05	Extr't Logwood, bulk	0 12 0 13	" 1 to 1 1/2 in.	16 00 24 00
" New Orleans	28 00 50	Lambskins	0 02 0 05	boxes	0 15 0 17 1/2	Butternut, " 1 to 1 1/2 in.	20 00 25 00
RICE : Arracan	0 03 1/2 0 04	Tallow, rough	0 02	Gentian	0 10 0 12	" " 1 to 3 in.	24 00 30 00
" Patna, dom. to imp.	0 05 1/2 0 06	Tallow, caul.	0 02 1/2 0 04	Glycerine, per lb.	0 19 0 22	Chestnut, " 1 to 2 in.	25 00 28 00
" Japan	0 05 1/2 0 07	Tallow, rendered	0 04 1/2 0 04 1/2	Hellebore	0 14 0 16	Cherry, " 1 to 1 1/2 in.	48 00 55 00
Genuine Hd. Carolina	0 10 0 10	<b>Wool.</b>		Iodine	3 75 4 75	" 2 to 4 in.	60 00 100 00
SPICES : Allspice	0 18 0 20	Fleece (unwashed)	0 11 1/2 0 13	Insect Powder	0 28 0 30	" 1 to 1 1/2 in.	20 00 25 00
" Cassia	0 20 0 20	Fleece (washed)	0 19 0 21	Morphia Sul.	1 75 1 80	" 2 to 3 in.	22 00 26 00
" Cloves	0 25 0 30	Fleece (rejected)	0 15 0 16	Opium	4 50 4 75	" 1 to 1 1/2 in.	18 00 22 00
" Ginger, ground	0 20	Pulled, combing	0 18 0 20	Oil Lemon, Super.	1 50 1 75	" 1 1/2 to 3 in.	20 00 25 00
" Ginger, root	0 20 0 30	" super	0 20 0 21 1/2	Oxalic Acid	0 10 0 12	Hemlock, " 1 to 2 in.	12 00 12 00
" Nutmegs	0 35 0 60	" extra	0 22 0 24	Paris Green 1 b pkts	0 10 0 12	Hickory, " 1 1/2 to 2 in.	28 00 30 00
" Mace	1 00 1 10	<b>Hardware</b>		Potass. Iodide	2 75 3 00	Maple, " 1 to 1 1/2 in.	16 00 20 00
" Pepper, black ground	0 16 1/2 0 18	TIN :	\$ c. c.	Quinine	0 45 0 50	Oak, Red Plain	1 to 1 1/2 in. 35 00 45 00
" white, ground	0 28 0 30	Ingot	31 00 32 00	Saltpetre	0 07 0 08	" " 2 to 4 in.	40 00 45 00
SUGARS		" Sheet	21 00 21 00	Sal Rochelle	0 28 0 30	" " 1 to 1 1/2 in.	35 00 40 00
" Cut Loaf, 50's	5 38	LEAD : Bar.	4 50 5 00	Shellac	0 60 0 65	" " 2 to 4 in.	40 00 45 00
" " 100's	5 28	" Pig	3 35 3 50	Sulphur Flowers	0 02 0 03	" " White Pl'in	1 to 1 1/2 in. 35 00 45 00
" Extra Granulated	5 73	" Sheet	0 05 0 05 1/2	Soda Ash	0 02 0 03	" " Quartered	1 to 2 in. 85 00 95 00
" Acadia	4 63	" Shot, common	4 75 5 15	Soda Bicarb, # keg	2 25 2 75	Walnut, " 1 to 3 in.	00 00 05 00
" Beet Granulated	4 63	" Zinc sheet	6 50 7 00	Tartaric Acid	0 40 0 42	Whitewood " 1 to 2 in.	35 00 40 00
" Phoenix	4 63	" Antimony	8 00 9 00	Citric Acid	0 42 0 45		
" Bright Coffee	4 53	" Solder, hf. & ht.	0 19 0 21				
" No. 3 Yellow	4 43	" Solder, Standard	0 19				
" " 1	4 23	BRASS : Sheet	0 24 0 25				
" " 2	4 13	IRON : Hamilton Pig	21 00				
TEAS :		" Refined	2 85 2 95				
" Japan, Yokohama	0 20 0 35	" Horseshoe	2 40				
" Japan, Kobe	0 20 0 35	" Hoop Steel	2 90				
" Japan, Siftings & Dust	0 09 0 12	" Swedish	4 25				
" Congou, Monings	0 13 0 60	" Bar, ordinary	1 75 1 85				
" Congou, Foochows	0 18 0 50	" Lowmoor	0 06				
" Yg. Hyson, Moyune	0 20 0 65	" Hoops, co					

# SWEET CAPORAL



# CIGARETTES

## STANDARD OF THE WORLD

SOLD BY ALL

LEADING WHOLESALE HOUSES.

and labor may not yet be ended; but the crisis seems to have been passed, and important lessons have been learned on both sides, which should at least serve to diminish friction and trouble in the future. The Presidential campaign, strange to say, is scarcely a factor in the situation. Not since the war has the election of a President created so little excitement; mainly because of the absence of distributing issues. Even the tariff, the principal subject of controversy, is not likely to undergo any serious change for some time to come.

The money market remains easy in spite of more liberal currency shipments. The latter will probably increase in force and cause a steady diminution of surplus reserves at this point; but there are more than sufficient funds in sight to meet all probable requirements. There has been some fear of gold exports, owing to likelihood of small wheat exports, though a good supply of cotton bills will be shortly forthcoming, and the big corn crop will undoubtedly be followed by larger exports of that article, either in the grain or in the form of meat products. Reduced imports of general merchandise now being experienced, will also tend to discourage gold shipments.

Now that the vacation period is over, and business promises to become more active, speculation shows a reviving tendency. Manipulation is daily growing more aggressive and the operations of various pools and cliques are of increasing importance. The market, therefore, will bear closer watching; for, while the tendency under existing conditions may be towards higher prices, the inducements for realizing grow stronger with the advance.

### POINTERS FOR GOOD ROADS.

It is instructive to observe how steadily the feeling is growing that drainage and not thickness of metaling is the main essential in road making, says the Engineering Record. However much we may respect the memories of Macadam, Telford and other great road builders who first led public authorities toward a sensible method of construction for country highways, the fact remains that many of their recommendations are now known to be misleading. Their advice was important at the time when it was given, but it is not in keeping with the broader knowledge of the present time, gained by careful examination of roads built in strict conformity with well-known specifications. Years ago the theory of thin roads, with a V-shaped drain along the centre, received favor. This V-shaped drain is as effective both for removing the water and supporting the metaling as side drains and a Telford base. Its cost is approximately 77 cents per lineal foot of road less than construction with a Telford base and two drains, and 35 cents less than the same base with a single side drain. This system of construction is directly opposite to that advocated in most of the accepted manuals on the subject. The old idea has been to get the water off the roadbed just as quickly as possible. To accomplish this the subgrade has been crowned and rolled and the lower courses of stone are coarse and often of considerable thickness. By the new system of construction the water remains on the roadbed and is collected by the outlet drains at fifty-foot points, the drainage not being distributed along each side of the road, but concentrated at a regular series of points.

### LIFE INSURANCE IN JAPAN.

The Japan Daily Mail, of Yokohama, quotes Mr. J. T. Hamilton, general manager for the East, of the Equitable Life of New York, to the effect that the excitement and suspense anterior to and ever since the beginning of the war with Russia have paralysed many branches of business, life assurance amongst the number; so that, practically, the operations of the great companies have been suspended, but their expenses still go on without material diminution. When the war comes to a close, a consummation devoutly to be wished, prospects seem eminently favorable. Should the settlement of the questions for which the war has been undertaken be according to the principles laid down by Japan, there will be immediate revival of confidence, expansion of trade and an era of prosperity of a magnitude scarcely realized at the present time; and in this increased commerce Japan must have a large share. This means national prosperity, in which all men engaged in commerce and in commercial enterprises of every description will participate."

### DELAYS ARE DANGEROUS.

#### *The Accident and Sickness Policies*

ISSUED BY THE

#### CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director

### THE Smoke Nuisance.

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

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

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

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

Ask for information about it.

We will be pleased to answer all enquiries.

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

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

On Tuesday last, according to a New York telegram, George R. Beach, who was appointed temporary receiver for the International Mercantile Agency on August 26th, was made permanent receiver. Mr. Beach reported that he had found \$4,000 in cash, and printing plates worth from \$10,000 to \$12,000, in the office in New York. He said that the United States court had taken jurisdiction and had appointed him receiver, and that he had also been appointed receiver in New York.

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,  
Gen. Agent for Toronto and Co of York

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,  
Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

Of . . .  
London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.  
Income and Funds, 1903.

Capital and Accumulated Funds, \$46,115,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000  
Deposited with Dominion Government for the Security of Policy-holders, 283,500  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
ROBT. W. TYRE, Manager for Canada.

# THE HOME LIFE



## ASSOCIATION OF CANADA

HEAD OFFICE:  
Home Life Building,  
Toronto.

Capital and Assets,  
\$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - PRESIDENT  
J. PATTISON, - - - - - MANAGING-DIRECTOR.

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets, \$ 319,377  
Amount of Risk, 16,231,751  
Government Deposit, 35,965

JOHN FENNELL, - - - - - President.  
GEORGE C. H. LANG, - - - - - Vice-President.  
W. H. SCHMALZ, - - - - - Mgr.-Secretary.  
JOHN A. ROSS, - - - - - Inspector.

## WANTED

A Provincial Manager for the Province of Quebec and Eastern Ontario, with headquarters at Montreal, for a first-class old line Life Insurance Company, having a large amount of renewals at present throughout the Province of Quebec, and first-class office accommodation and staff. To the proper party a good proposition will be made.

Address Box 138,  
Monetary Times.

## STOCK AND BOND REPORT.

BANKS	Share	Capital	Capital	Capital	Rest	Dividend last 6 Months	Closing Prices		
		Authorized.	Subscribed.	Paid-up			HALIFAX,	Sept 1, 1904	
	\$	\$	\$	\$	\$				
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	153 1/2	
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132 1/2	
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	262	466	
People's Bank of Halifax	20	1,500,000	1,000,000	949,000	440,000	3	135 1/2	138 xx	
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	130	140	
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200	206	
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	...	...	
Union Bank, Halifax	50	3,000,000	1,335,000	1,334,000	930,000	3 1/2	157	160 xx	
Yarmouth	75	300,000	300,000	300,000	300,000	2 1/2	100	...	
Merchants Bank of P.E.I.	...	500,000	343,000	343,000	266,000	4	...	...	
Banque St. Jean	...	1,000,000	500,000	271,000	10,000	3	...	Montreal, Sept 1	
Banque St. Hyacinthe	...	1,000,000	504,000	320,000	75,000	3	...	...	
Eastern Townships	50	3,000,000	2,496,000	2,468,000	1,500,000	4 1/2	161	...	
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	134	...	
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	...	
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	156	159	
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	246	...	
Molson's	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	204	210	
Provincial Bank of Canada	25	1,000,000	816,000	823,000	nil.	3	...	...	
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	125	...	
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135	143	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	151	152 1/2	
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	...	235	
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	206	209	
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	219	223	
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	...	...	
Ontario	100	500,000	1,500,000	1,500,000	600,000	3	126	...	
Ottawa	100	900,000	2,492,000	2,492,000	2,407,000	4 1/2	...	215	
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	2 1/2	...	235	
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2 1/2	...	241	
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	...	227	
Traders	100	2,000,000	2,000,000	2,000,000	700,000	3 1/2	130	134	
Western	100	1,000,000	500,000	488,000	217,000	3 1/2	141 1/2	...	
						(quarterly)	xx	(ex-div.)	
LOAN COMPANIES.									
SPECIAL ACT DOM. & ONT.									
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119 1/2	120	
UNDER BUILDING SOCIETIES ACT, 1859									
Agricultural Savings & Loan Co.	50	...	630,200	630,200	235,000	3	117	119	
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	92	...	
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	19	...	
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	...	
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	1,400,000	975,000	4 1/2	179	...	
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	110	...	
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	119	...	
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	...	
Ontario Loan & Deben. Co., London	50	(not listed)	2,000,000	1,200,000	600,000	3	122	...	
Ontario Loan & Savings Co., Oshawa	50	...	300,000	300,000	75,000	3	...	...	
UNDER PRIVATE ACTS.									
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	...	70	80	
Central Can. Loan and Savings Co.	100	2,500,000	2,500,000	1,250,000	700,000	1 1/2	150	...	
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	93	
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3,000	51,000	...	93	95	
"THE COMPANIES ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,599	174,000	2 1/2	77 1/2	...	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	104 1/2	105	
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	70	...	
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.	100	...	450,000	435,000	160,000	3	...	...	
Ontario Industrial Loan & Inv. Co.	100	...	373,000	271,993	...	...	122	...	
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	...	
MISCELLANEOUS.									
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	98	...	
Canada Life	400	1,000,000	1,000,000	1,000,000	...	4	149	...	
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	105	...	
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	123 1/2	121 1/2	
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	...	3	101 1/2	102	
Toronto Railway	100	7,000,000	6,600,000	6,268,414	...	1 1/2	98 1/2	99	
Twin City Railway	100	20,000,000	16,500,000	15,000,000	...	1 1/2	103 1/2	105	
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	...	1 1/2	176	182	
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	145	147	
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2 1/2	145	147	
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	145	...	
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	...	1 1/2	143 1/2	145	
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75	80	
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	...	...	...	...	
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	...	...	11	11 1/2	
“ “ “ preferred	100	5,000,000	5,000,000	5,000,000	...	...	31	34	
“ “ “ bonds	1000	8,000,000	7,925,000	7,925,000	...	...	104 1/2	...	
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	...	...	69	70	
“ “ “ preferred	100	3,000,000	3,000,000	3,000,000	...	...	53	54	
Nova Scotia Steel and Coal. common	100	7,500,000	5,000,000	3,090,000	...	...	62	64	
Canada North West Land. preferred	100	...	4,463,000	4,463,000	...	...	99 1/2	...	
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	...	...	120	119	
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	...	...	60 1/2	65	
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	...	...	...	...	
Carter Crane, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	...	...	
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	...	...	
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	...	...	203	...	
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	...	...	112 1/2	116	
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	107,514	1 1/2	101	...	

\*Quarterly for 3 months annual and 1% bonus

# 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**

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, President. WM. SNIDER, Vice-President.

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

## The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

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

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

## QUEEN CITY Fire Insurance Co.

**HAND-IN-HAND**  
Insurance Company.

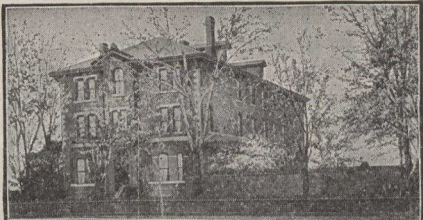
## MILLERS & MANUFACTURERS Insurance Company.

## Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto  
**SCOTT & WALMSLEY,**  
ESTABLISHED 1858.  
Managers and Underwriters



## "Glen 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.

Hon. Issa Tanimura, Commissioner of Commerce and Finance for the Japanese Government, was introduced on 'Change at the Board of Trade, Montreal, by the secretary, Mr. George Hadrill. Next day he came up to Toronto, to be entertained at the Exhibition.

A telegram of Tuesday last from Sault Ste. Marie, Ont., says that the first shipment of steel rails was made from the steel mills at that place on that day, when 1,000 tons of rails for the Intercolonial Railway were loaded on the steamer "Nee-pawa," to be landed at Montreal.

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 1
50,000	8 ps	Alliance.....	20	21-5	10 1/2 11 1/2
50,000	35	C. Union F.L. & M	50	5	58 59
00,000	8 1/2	Guardian F. & L..	10	5	9 1/2 10
35,862	20	London Ass. Corp.	25	12 1/2	55 56
10,000	17 1/2	London & Lan. L..	10	2	8 1/2 9
289,155	24	London & Lan. F..	25	2 1/2	21 1/2 22 1/2
45,640	90	Liv. Lon. & Globe..	Stk	2	4 1/2 4 3/4
130,000	30	Northern F. & L..	100	10	74 76
10,000	30ps	North Brit. & Mer..	25	6 1/2	37 1/2 38 1/2
153,776	35	Phoenix.....	50	5	33 34
25,234	63 1/2	Royal Insurance. .	20	3	45 1/2 46 1/2
10,000	....	Standard Life.....	50	12	....
10,000	8/6ps	Sun Fire.....	10	10	10 1/2 11 1/2

### RAILWAYS

	Par value \$ Sh.	London Aug. 19
Canadian Pacific \$100 Shares, 3%.....	\$100	131 131 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	....	108 110
do. 50 year L. G. Bonds, 3 1/2%.....	....	100 102
Grand Trunk Con. stock.....	100	13 13 1/2
5% perpetual debenture stock.....	....	130 133
do. Eq. bonds, and charge 6%.....	....	118 121
do. First preference 5%.....	10	99 100 1/2
do. Second preference stock 3 1/2%.....	....	85 86
do. Third preference stock.....	....	37 1/2 38
Great Western per 5% debenture stock..	100	....
Midland Stg. 1st mtg. bonds, 5%.....	100	....
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

### SECURITIES.

	London Aug. 19
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 38.....	....
do. 5% 1874.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	101 103
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	79 101
do. do. Bonds 1929, 3 1/2%.....	94 96
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb 1923, 4%.....	100 102
City of Vancouver, 1931, 4%.....	100 102
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb 914, 5%.....	106 108

## Central Life Insurance Company.

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

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

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

## Excelsior Life Insurance Company

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,  
OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.  
Attractive Contracts Offered.

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

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.  
H. S. 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, Vice President. F. CLEMENT BROWN, Manager.

## THE COMMERCIAL

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

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

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods? Our advertisers our best references. We beg the favor of an enquiry.

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

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

Head Office - WATERLOO, ONT.

## The Mutual Life OF CANADA

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

Is An Ideal Company.

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

Agencies in Every Town and City in Canada.

The annual general meeting of shareholders of Frothingham & Workman, Limited, was held in Montreal on the 6th inst. A satisfactory report was laid before the meeting. The following directors were elected: Edward Archibald, president; Chas. D. Monk, W. G. Lemesurier, E. C. Eaton, G. C. Davis. Mr. Eaton is managing-director, and Mr. Harold G. Eadie, secretary-treasurer.

## BARREL STAVES IN ENGLAND.

Mr. P. B. MacNamara, Canada's commercial agent in Manchester, has been looking into the subject of the demand of beer barrel staves and heads knocked down to be hooped in England. He finds that 35,370,000 barrels of beer were passed for duty through the Inland Revenue Department for the fiscal year ending 31st March last. That a very large market for beer barrels and casks exists in this country goes without saying, and he considers it worth the attention of the Canadian maker to investigate. He says that Memel oak is the kind most used here, but asks why should it be preferred to Canadian oak. Some brewers admitted ignorance of the quality of Canadian oak, and would like samples submitted. Memel oak is obtained from the Baltic port of that name, and is said to be of a harder and more durable nature than other timber, and is not so liable to become 'stinkers.' Messrs. Guinness & Sons, of Dublin, it is stated, use a considerable quantity of Canadian oak and it seems quite suitable to their trade, and why cannot it become more generally used by other large brewers in the United Kingdom. Baltic oak commands a higher price than Canadian, yet a larger market can be created here for it if properly placed, than it now possesses.

## MILLERS MEET.

The Dominion Millers' Association held their annual convention in Toronto a few days ago, and seventy-five members were present, representing nearly all parts of Ontario. Their reports were uniformly depressing, and showed that in both quality and quantity the provincial crop was the poorest in years. Two counties, Essex and Kent, reported total failure, while of the others, the majority reported about a one-third crop. A liberal estimate of the yield in Ontario this year would place it at between seven and eight million bushels, compared with 21,000,000 last year. However, probably this will be offset in some measure by the high prices. Fall wheat was described by Mr. C. B. Watts, the secretary of the Association, as the poorest in quality and smallest in quantity the province had ever experienced, while spring wheat was much damaged by rust. It is interesting to note that the Association have thought it worth while to communicate with the Chamberlain Tariff Commission, and to urge the putting of flour on the same basis as grain in regard to preferential trade. They pointed out that British millers could not hope to supply the entire needs of the country, and that they were sufficiently protected from colonial competition by freight rates. The report of the Committee on Transportation protested against the action of the G.T.R. and C.P.R. in charging

Ontario grain men a higher freight rate on grain to the seaboard than they charged Michigan dealers. The railway companies' discrimination in favor of the West in the matter of freight rates on grain shipments to the Maritime Provinces was also adversely commented upon. The following officers were elected for the ensuing year:—President, H. Shaw, Toronto; 1st vice-president, George Goldie, Ayr; 2nd vice-president, S. W. Vogan, Walkerton; treasurer, William Galbraith, Toronto; secretary, C. B. Watts, Toronto. Executive Committee, W. G. Bailey, Hamilton; H. Burritt, Port Hope; J. D. Flavelle, Lindsay; J. I. A. Hunt, London; M. McLaughlin, Toronto; H. L. Rice, St. Mary's.

## CANADIAN MANUFACTURERS' ASSOCIATION.

The annual convention of the Canadian Manufacturers' Association will be held in Montreal, on Tuesday, Wednesday, and Thursday, 20th, 21st, and 22nd September, 1904. The headquarters of the Association will be the Windsor Hotel, but it is probable that the sleeping quarters of the members will be at various additional hotels, e.g., the Queen's, the Place Viger, the St. Lawrence Hall, and La Corona. A large gathering of members is expected, and the Montreal members of the body are sparing no pains to make pleasant the stay of those from a distance. It is significant that both the big telegraph companies have granted to all duly registered delegates at the Convention, the privilege of sending social messages over their telegraph lines, from Montreal to any point in Canada, free of charge, during the three days of the Convention. Still more noteworthy, because unusual, is it that the Bell Telephone Company has granted to all registered delegates the free use of its local telephone system from the Windsor Hotel to any part of the city.

**Delicious Confections  
that every Grocer  
should keep are...**

## COWAN'S

**QUEEN'S DESSERT  
CHOCOLATE  
CHOCOLATE  
CREAM BARS  
CHOCOLATE GINGER  
WAFERS, &c.**

## 30 Days of Grace

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

# QUEEN Insurance Company of America.

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

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

C. S. SCOTT, Resident Agent,  
Hamilton, Ont.

THE

# Federal Life

## Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

## Phoenix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

# Western Assurance Co.

Incorporated  
1851

**Fire  
and  
Marine**

Head Office,

Toronto,  
Ont.

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

Hon. GEORGE A. COX, President.

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

# BRITISH AMERICA

## Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

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

DIRECTORS:

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

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

P. H. SUMER, 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.

# London and Lancashire Life

Head Office for Canada:  
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for .....	\$3,500,130
Premium Income .....	1,430,205
Total Income.....	1,791,218

Death Claims.....	595,568
Matured Endowments.....	204,941

Addition to Funds.....	548,577
Total Funds .....	\$9,363,914

Full report may be secured on application.  
Security Guaranteed.  
Contracts Unconditional.

MANAGER FOR CANADA:

**B. HAL. BROWN.**

# 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

# ... EIGHT FACTS ...

The following are a few facts regarding The Imperial Life Assurance Company of Canada. They give some of the many reasons why Canadians should carry a policy in the Imperial Life in preference to any other Company.

<b>1</b>	The Imperial Life has made a record unequalled in the history of Canadian Life Assurance. Is not this a guarantee of future progress and success?	<b>1</b>
<b>2</b>	The Imperial Life maintains probably the strongest reserves of any Canadian life company—an evidence of the unquestionable security afforded policyholders.	<b>2</b>
<b>3</b>	The Government Deposit of the Imperial Life is larger than that of any other Canadian life assurance company,—another evidence of unquestionable security to policyholders.	<b>3</b>
<b>4</b>	The Imperial Life's percentage of assets to liabilities to policyholders is 138%, being a larger percentage than that of any other Canadian company whose capital is not impaired.	<b>4</b>
<b>5</b>	The mortality actually experienced by the Imperial Life since its commencement has been only 53% of the expected mortality,—an evidence of the careful selection of its risks, and an indication of satisfactory profits under Imperial policies.	<b>5</b>
<b>6</b>	The average rate of interest earned by the Imperial Life in 1903 was 5.29%, a rate considerably higher than the average earned by Canadian, British or United States Companies,—another indication that profits paid under Imperial policies will be satisfactory.	<b>6</b>
<b>7</b>	The Imperial Life issues a policy that, in the liberality of its provisions and absolute security to the holder, is unexcelled by that of any other life assurance company.	<b>7</b>
<b>8</b>	The Imperial Life's "Guaranteed Security Policy" is a policy peculiar to the Company, and is an ideal contract from the policyholders' standpoint. It has been termed "The Policy of Guarantees."	<b>8</b>

**The Imperial Life Assurance Company of Canada**

HEAD OFFICE, TORONTO, CANADA.