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THE WESTERN HARVEST.

Our Winnipeg correspondent sends, under date noon yesterday, the following despatch: "The weather during the past week throughout the West has been cool, with general rains in the last few days, which have hampered harvesting. It has now cleared, with indications of warmer weather. Light frosts have been general throughout the country, but only in a few localities were they heavy enough to do any damage to grain, and, as about 80 per cent. of grain cutting is completed, damage from this cause will be very slight. Threshing has started in many districts, and returns are most satisfactory in the majority of instances. Several authorities estimate that the crop will equal that of last year."

Wiring from Swift Current, the party of Canadian Pacific directors now on an inspecting tour in the West expressed the opinion that the crop in the Territories would be even greater than last year. And Sir George Drummond sent a despatch on Wednesday night from a point in Assiniboia to the general manager of the Bank of Montreal of the following tenor: "Rain fell in Winnipeg yesterday afternoon and night, but to-day is clear, bright and dry. In our trip to-day we saw everywhere the wheat cut and a good deal in stacks, and, consequentlv. safe. So far as my judgment goes, the damage, if any, must be quite trifling."

WHEAT AND FLOUR.

Wheat has made still further advances in price, and, with it, flour. Partially, no doubt, this is due to the damage already caused by rust and frost to the growing crop, though probably these factors will be

found eventually not to have been so detrimental as some have endeavored to show; that is, unless the end of the harvesting period in the West be attended with more unfavorable conditions than those which have made themselves felt so far. A more powerful cause, however, for the growing strength of the market is the shortage of wheat in the United States. We see that the United States Government's final estimate of the wheat crop in that country indicates a yield of about 540,000,000 bushels, the smallest crop since 1900, and 100,000,000 less than last year's. As the home consumption is figured at something like 480,000,000 bushels, the balance available for export is a mere bagatelle, and, indeed, the high price at which wheat is held, \$1.10 in New York, practically precludes, at any rate for the moment, any chance for export at all. One peculiar feature of the condition of the market across the border, and one which, if it be true, is of great significance, is the reported offer to land Russian wheat at Atlantic ports of the United States at a smaller price than that at which that grain is now held at the latter.

The milling interests are attracting to themselves just now a large share of public attention in three countries, Canada, Great Britain, and the United States. In Britain, millers find themselves confronted by the fact that importations of flour into the United Kingdom during the last year or two reached a point higher than ever known. From the United States it looks as if the flour exports will become less and less, while the proposal by Mr. Chamberlain to place a duty upon all flour entering the United Kingdom is exercising the minds not only of millers in the States, but in the Dominion as well.

The American flour milling industry, too, is in

a peculiar, not to say unenviable, position, from the way in which the tariff works out. For the making of certain grades of flour the miller finds it absolutely necessary that he should have easy access to Manitoba No. 1 hard wheat. Yet he has to pay a duty on this of 25 cents per bushel, and of 20 per cent. ad valorem on flour. The millers of Minneapolis and other flour centres are using their energies in an attempt to obtain amendments to the drawback clauses which indemnify them for a large proportion of the amount they may have paid out in duty on wheat which they afterwards export. But the provisions making this rebate apply to only the identical wheat which has been actually imported and actually exported in the form of flour and make the law very awkward in practice. And it is pointed out by good authorities that even in a high protectionist country like the United States a high tariff on such an article as agricultural produce, of which a large surplus is usually raised for export, whereupon it comes into competition with the surplus from a country against which such tariff is raised, is altogether beside the mark. It is likely to be at such points as these that the thin end of the wedge in the form of reciprocity will ultimately make its entrance.

One thing seems sure, and that is that wheat (with its products), which in the world's eye is Canada's most prominent staple, is to be a very high-priced and valuable commodity for some time to come, and this is a fact which is bound to mean much for the development of the Dominion at this juncture in her history.

THE IRON MARKET.

Considering the unstable conditions which have prevailed for metals across the line for some weeks past, the pig iron market in this continent may be described as almost surprisingly steady. Briefly summarized, the prices now quoted in the Toronto market are about as follows: Bar iron, \$1.75 to \$1.85 per hundred; pig iron, Middleboro', \$18.75; No. 1 Midland, \$17.50. And the demand keeps fairly steady at these rates. Canadian dealers are watching with interest the trend of the market in the United States, which is a little difficult, at the moment, to forecast. It is understood that the United States Steel Corporation is making considerable reductions in structural materials. In plates the recession is \$5 per ton; in bars, of \$1 or \$2 per ton, and in billets, \$4 to \$5. The independent factories will no doubt follow suit, so for a while there is likely to be an open market. So far as can be learned the rail mills will retain the prices of sections at \$28 per ton. In this connection the report is of interest that 100,000 tons of rails have been bought in the United States on account of the Grand Trunk Pacific and Temiskaming railroads. The sale was made in competition with British and other makers, and no doubt the price was affected by this consideration.

Some interesting statistics regarding the state of the iron industry in this country are to be gathered from a recently issued report of the American Iron and Steel Association. The production of pig iron

for the first half of 1904 in Canada was 120,643 tons, compared with 132,488 for the second half of 1903, and with a little more than this for the first half of 1903. Of the total production in the first six months of the present year, 35,291 tons were basic pig, as against 69,025 tons in the first six months of last year. No Bessemer pig was made this year, but there was a small quantity in the second half of last year.

The unsold pig iron held by Canadian manufacturers on June 30th, 1904, none of which was intended for their own consumption, amounted to 36,868 gross tons, as compared with 19,168 tons on December 31st, 1903, and 13,585 tons on June 30th, 1903. Of the unsold stocks on June 30th, 1904, a little less than 4,000 tons were made with charcoal, the remainder being coke iron. On June 30th, 1904, Canada had fifteen completed blast furnaces, of which six were in blast and nine were idle. Of this total, eleven were equipped to use coke and four to use charcoal. In addition, one coke furnace was being built June 30th, 1904, and one coke and one charcoal furnace were partly erected, but work was suspended. During the first half of 1904, the total number of furnaces in Canada actually in blast for the whole or a part of the period was ten, of which seven used coke and three used charcoal. The number of furnaces idle during the whole period was five, of which four used coke when last in blast and one used charcoal.

NOVA SCOTIA TRADE.

As may be gathered from the letter of our Halifax correspondent, the commercial people of that city are particularly busy. This is in a large measure due to the great number of persons attending the Provincial Exhibition, for that visitors are buying goods more freely than in former years is a circumstance on which merchants are commenting. Wholesale houses as well as the retail firms have profited by the presence of the visitors. In fact, irrespective of the buyers brought to the city by the Exhibition, wholesale trade has picked up considerably of late. The travellers' orders in the last ten days have been quite satisfactory. Mail orders also have been numerous. All this, taken in connection with accounts of improved activity in trade elsewhere in the Province, gives rise to the hope that conditions are improving, and that business for the remaining months of the year will not fall below the average.

An unfavorable feature among Nova Scotia's industries, however, is the disappointing nature of the Nova Scotia Bank fishing fleet's experience. Many of the vessels having returned from their summer voyage, it has become evident that the season's catch of codfish will be but little larger than that of last year, which was about the smallest on record. Fortunately for the fishermen and the general merchants, very high prices are ruling, so that in the aggregate the Nova Scotia fishery will yield at least the average financial return. The catch, however, was, we are told, very unevenly distributed, so that while some fishermen are amply repaid, others have very little to show for their summer's toil.

Several features in connection with the Nova Scotia Exhibition, now in progress at Halifax, deserve attention. The excellence of the industrial exhibits in the main building of that show deserves and commands attention. Every available space is occupied, and with very few exceptions the goods

exhibited have been produced within the Province. To the Nova Scotian, doubtless, these evidences of the progress which several of the provincial towns are making in many lines of manufacture are most gratifying. Nor can it be otherwise than interesting to every Canadian who loves his country to hear that this important eastern portion of it shows such unmistakeable signs of industrial progress. Again, the improvement in the cattle exhibits at Halifax this year is marked. Not only in number but in quality is the display superior. It is very evident that the efforts which have been put forth for years by both the Dominion and Provincial Governments and other agencies to improve this branch of live stock have not been fruitless. Farmers in Nova Scotia are devoting intelligent effort to improving their breeds of cattle, and not without satisfactory return.

TRADE WITH MEXICO.

The recent growth of attention paid to Mexico, partly through the enterprise of Canadian capitalists and partly through the quick development the southern republic has made under the wonderful leadership of its president, Señor Diaz, makes of more than ordinary interest the efforts which are now being made to increase trade between that country and this. The Canadian Commercial Club, which is reported to have been recently founded in the city of Mexico, should do much to assist in the movement. Another helpful feature is the fact that the Mexicans as a people are disposed to look with a kindly eye, not perhaps particularly upon Canadians, because the latter have until a very recent date kept much in the background so far as advertising their products was concerned, but upon Britons generally. Indeed, other things being equal, we believe that Canadians would find more favor in the eyes of the *Mejicanos* than do their more immediate neighbors to the north, whose strong proclivities towards the game of grab are never quite forgotten by this strong-memoried race.

In connection with trade matters, some optimistic remarks are made by Mr. Leay, the British consul in Vera Cruz. According to him, the productive industries of Mexico are doing better than ever, while undoubted prosperity continues in the agricultural sections. The stringency in the money market, however, together with the uncertainty as to the future course of silver, has caused the defeat or postponement of many plans for the expansion of industry and the investment of capital in Mexico, while the country is passing through a period of development demanding a large influx of capital. The stringency, though, he asserts, is only temporary. It is satisfactory to note that British trade with Mexico showed a marked increase in 1903, the imports rising from £1,737,095 in the previous year to £2,244,090. The United Kingdom sends to Mexico two-thirds of its imported cotton manufactures, over one-half of the woolen and worsted manufactures, and about one-tenth of the steam-engines, locomotives, and agricultural and other machinery. In metals and the manufactures of metals Britain supplied Mexico last

year with one-third of her total imports, and the consul is emphatic in asserting that if British exporters advertised freely, and established offices and stores in the country they could very largely increase their trade. Here is a strong hint for Canada. Mexico needs many of the goods which are produced at their best in Canada, and the present is an admirable time for exploiting their market.

THE TRUST COMPANY IDEA.

It was natural, considering the remarkable growth of trust companies in different parts of the world, that a book should be published describing their functions, their advantages, and the means, proper or improper, used in conducting them. There must be many persons who have but hazy ideas about trust companies; many, therefore, will welcome the present volume.* The author's nine divisions of the subject include a definition of the Trust Company Idea; descriptions of the growth of such companies in different countries; analyses of the varying scope of such organizations; and finally, the advantages offered by the trust company as an executor, administrator, or trustee. A good deal of the matter in the volume is identical with that contained in a series of articles under the same title written by the author of this volume and published in the *Monetary Times* during May and June last. But much new matter has been added, and the appendix contains lists of trust companies in Canada, Great Britain, various Provinces of the Australian Confederation, etc.

It is important to bear in mind that the authorities of a trust company which assumes a fiduciary relation or capacity, such as executing the will of a deceased person, administering trust funds for orphans or helpless persons, is by that status debarred from indulging in speculative ventures. Therefore, such operations as guaranteeing titles to land, transacting a banking business, underwriting shares of companies, imply a different sort of trust company from that which acts in the capacity of trustee for the helpless, agent for the absentee, or guardian of trust funds. True, the term includes, in the United States, concerns which will undertake almost anything, and are not tied down by either their charters or the caution of their managers from floating companies, handling deposits from the public, investing in precarious enterprises, acting, in fact, as Mr. Heaton expresses it, as a financial department store. These, however, can never command, and ought not to command, in this country, the same confidence as an association which confines itself rigidly to such business and investments as cannot jeopardize the means of people who rely on it for their income as they would on a devoted relative or an individual trustee. Indeed, the ideal trust company is the one which takes the place of the trusted individual. The author says:

"The Trust Company Idea and its Development," by Ernest Heaton, B.A. Oxon, a member of the Ontario Bar. Price one dollar. Toronto: The Hunter, Rose Co., Limited.

The foundation of the trust company idea is the failure of the individual trustee. There are few people who cannot recall some instances where a widow, left sole executrix, has been badly advised, and lost all that she had; where the man whom everybody trusted, speculated with the moneys placed in his care, and was unable to make restitution, or where the fortunes of a family have been wrecked by the absconding of a trusted friend. The trust company offers insurance against loss from these sources; and it is as necessary as insurance against fire. To render this insurance effective it is necessary that the trust business of the country should be concentrated in a few companies, and that the whole time and thought of the officials should be devoted to the work. We must not forget that there are important interests at stake. The trust company is entrusted with the most sacred responsibilities. It is the guardian of family secrets; it has in its care the welfare and future of many families; it is the adviser of the helpless and unprotected, and it is the trusted agent of the absentee.

The historical feature of the book is interesting, judging from the respective dates of founding. Canada, which began in 1882 with one trust company, has been well to the front in exemplifying corporate trusteeship. New Zealand constituted the "Public Trust Office" as a department of the Government to take charge of the estate of deceased persons or lunatics in 1879, and has apparently chartered no companies for these purposes. In South Australia, West Australia and Queensland there is a public official deputed to act as trustee in the case of unclaimed and intestate estates, and there are fourteen trust companies in the Commonwealth, the first of which Provinces, showing the provisions made for control of individual trustees, the British Columbia Official Administrators Act, and so on. "In Quebec, too, we find the official individual trustee. This Province is governed by laws founded upon the Roman civil code, under which the old rule still obtains that a corporation cannot be a trustee. . . . The old Roman office of curator still exists, and individuals are appointed trustees by the court under this title." We hope that Mr. Heaton may meet with sufficient success in the sale of this useful book to induce him to get out, later, as he contemplates, another and a more complete edition.

THE CITY OF TORONTO.

The contrast of twenty years ago with to-day in the civic annals of Toronto is marked. Not so much in widened city limits, for where in 1885 the area was about thirteen square miles it is only seventeen and a fraction to-day. But in improved roadways and sidewalks, in sewers, water and gas mains, in extent of tramways, the growth is great. And as to the value of assessed property within the city limits, it has more than doubled, being a fraction under sixty-nine millions in 1885 and over a hundred and forty-two millions to-day. But the rate of assessment, which was at its lowest point, 14½ mills in the dollar, in 1889 to 1882, has gone up since 1894 from 16 to 17, 19, and even 19½ mills, standing this year at 19 mills in the dollar.

The gross debt of the city, including the city's share of local improvement works and her contribu-

tion to the street railway tracks (also the ratepayers' share of the city's and Parkdale's improvement debt) is \$21,407,512, against which there is a sinking fund of \$6,091,246, leaving the net debt \$15,316,366 at the close of the calendar year 1903. A million dollars a year is needed to pay the total debt charges (\$1,002,707 in 1903). And out of a total of \$3,794,463 expenditure by the estimates for that year, \$1,488,560 is controllable and \$2,305,903 uncontrollable.

These particulars are set forth in the Municipal Handbook of Toronto, 1904, compiled by Mr. W. A. Littlejohn, city clerk. In this convenient compilation is contained much that should interest the taxpayer, who may well consider, after its perusal, that he is "a citizen of no mean city." A fact which few probably know is brought out on page 16, namely, that independently of the amount raised in Toronto by taxation, the city has a revenue of more than a million dollars per annum. We quote the whole of that page, which is devoted to city assets and revenues:

In considering the City debt, the value of the property and other assets possessed by the City should not be overlooked. The estimated value of this property is over \$14,000,000, and a large amount of it is revenue producing. This valuation is exclusive of all the public works and services of the City, which have been provided at heavy cost to the taxpayers, and, though not available assets, are required for public use and convenience. The water lots owned by the City, the walks and gardens and other leasehold property, with the Market Block, yield an annual revenue of about \$100,000, which will increase from year to year as the leases mature and are renewed. The total revenue from the City properties, exclusive of the Water Works, is about \$100,000, and at 3½ per cent. represents a capital of over \$2,850,000. In addition the City derives a revenue from licenses, police court fines, cattle market and weigh-house fees, and the street railway service (exclusive of that derived from the Water Works), of about \$451,000. The estimated revenue this year from the Water Works is \$428,100. These, with other revenues, bring the annual revenue of the City to upwards of \$1,000,000, exclusive of the amount raised by taxation.

Population shows a growth in thirty years that is truly remarkable. From 45,000 people in the year 1864, Toronto has grown to 68,000 in 1874; to 105,000 in 1884; to 167,000 in 1894, and to 219,000 in the present year, according to the census taken by the assessors.

Within the boundaries of Toronto, which extends some six miles in length from east to west and more than two miles from south to north, there are 265 miles of streets and 84 miles of lanes. Of the improved roadways, which constitute 70 per cent. of the whole, 46½ miles are paved with asphalt, most of it the work of very recent years; 60¾ miles with cedar blocks; 57 miles with macadam and 14½ miles with brick. Of the sidewalks, about 400 miles in extent, 115 miles are laid in concrete, 8 miles in stone flags, 3 miles in brick, the remainder in wood, the proportion of which material is growing steadily less. The mileage of sewers is 238; of water mains, 267; of gas mains, 277—we omit fractions in all cases where not specified. The length of single track electric railway is 92.78 miles; and this railway carried 53,000,000 of passengers in the year 1903.

Since the date at which the town of York was

incorporated as the city of Toronto, now seventy years, the citizens have chosen forty different mayors. In bygone days it was more the custom than to-day to give the mayor an extended term. For example, in the period between 1838 and 1850 four men in succession served three years each in the mayor's chair, namely, Messrs. John Powell, Henry Sherwood, W. H. Boulton and George Gurnett. But this length of service was exceeded by that of J. G. Bowes, who served for six years in two terms, 1851 to 1853 and 1861 to 1863. Subsequently, F. H. Medcalf held the mayoralty for nearly five years in all till his death, and coming down nearer our own day, E. F. Clarke was mayor from 1888 to 1891 inclusive. No citizen has since been such a popular favorite, measured by this standard.

THE TORONTO EXHIBITION.

Opinions, we believe, are generally agreed that in the particulars of cattle and horses the Toronto Fair is not surpassed on this continent. The spectacular part of the entertainment given at the Fair we are not so much concerned with; and will only remark that it is shrewdly conducted to please a variety of tastes, and that the bringing of English and Scottish bands across the Atlantic has proved a good thing in more respects than one. The exhibits in the manufactures and arts have, however, usually had more of our attention for the last quarter century than any other. And in these the improvement shown during that period has been really wonderful. We shall instance at this time only two branches of manufacture, in which progress has been especially marked: vehicles and pianos.

To visit the Transportation Building, and to see the array of carriages, wagons, sleighs, omnibuses, carts, there to be found is bewildering. They come from twenty different places, some of them as much as 500 miles apart, and they illustrate English and French styles, adroitly mingled with the greater lightness of the American. We speak now of the wheeled vehicles, for no country can surpass Canada in designs of sleighs and carioles for snow travel. One factory in south-western Ontario shows this year fifty summer and winter vehicles; another in eastern Ontario has a catalogue picturing twenty-two different sleighs. These vehicles are colored and decorated to suit various tastes among their customers, and, therefore, are sometimes more gaudy than good taste might dictate. But in finish they are as a rule admirable, and in strength of material and workmanship merit great commendation.

Unless the certificates given to Canadian pianos of late years by a considerable number of distinguished musicians are altogether dishonest, which is an incredible thing, these instruments merit high praise for sweetness, resonance, and substantial construction, while to the ordinary observer their exterior speaks for itself. They are made now in nearly every Province of the Dominion, and nearly 100 instruments from nineteen different makers, were to be seen at the Toronto Fair of 1904.

The number of Canadian pianos and organs that go abroad is very large. In five years ended with

1903 the value of musical instruments exported from Canada was \$2,397,647, or at the rate of \$480,000 worth a year. The largest item in the list was organs, whose average export per annum numbered 7,564, while of pianos it was only 342. But the value of the respective shipments for the period mentioned was, pianos, \$67,165 per year; organs, \$408,061 per year. They were sent to the United States, to seven European countries, to the West Indies, Japan and Australia.

In view of the continued success of this Exhibition, in respect of the growing number of exhibitors and the increasing crowds which it attracts, any one who has been observant must have seen that more permanent housing space is needed. The Manufactures Building commends itself, and does not need eulogy; the art gallery and the Dairy Building are likewise satisfactory. What the Fair needs is more buildings of this class, substantial, rain-proof, becoming. Seeing that the new cement structures in Exhibition Park have so well sufficed the need they were built to fill, it will be the part of wisdom to replace present unsatisfactory buildings with more modern ones. This cannot be done all at once, but something towards it should be done each year. And the movement, we feel sure, will meet the cordial approval of exhibitors as well as of the citizens who take a continuing interest in the Exhibition.

AUGUST FIRE WASTE.

The month of August, while a little less destructive in the matter of fires than its predecessor, showing a loss of \$9,715,200, as against \$11,923,200 for July, is still no improvement upon that month last year the loss for August then being \$8,428,350. The summary compiled by the New York Journal of Commerce gives details as follows. Fire loss in United States and Canada:

	1902.	1903.	1904.
January	\$ 15,032,800	\$ 13,166,350	\$ 21,790,200
February ...	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,894,600	13,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
June	10,245,350	14,684,350	10,646,700
July	10,028,000	12,838,600	11,923,200
August	7,425,550	8,428,350	9,715,200
Totals .	\$104,559,400	\$105,021,900	\$194,172,850

There were 222 fires in that month, we are told, of a greater destructiveness than \$10,000. Toledo, Buffalo and St. Louis each had big fires.

—Having prevailed upon the captain of the team of Canadian bowlers who lately crossed the Atlantic to try conclusions with old countrymen at bowls on the green, we are able to give to-day Mr. Anderson's views upon the friendly advantage of such trips. When the Scottish curlers were here last year they were spoken of as being so pleased with what they saw that every one of the score would be, when he reached home, an immigration agent for Canada. In

like manner it may be said that the twenty-four members of the bowling team who visited the British Islands this year were actually so many agents for conveying information about Canada. They came from ten different places in the Dominion, as far apart as Montreal and Chatham; among them were lawyers, manufacturers, capitalists, medical men, merchants; they were able to inform their auditors upon the changed conditions to be expected by any one migrating to Canada, upon the situation and character of farming lands, upon the successes achieved by thousands who came to this country poor. The Lord Provost of Aberdeen, indeed, stated that he considered the visit of the Canadian Bowling Team "worth a whole army of emigration agents." The accounts given of the extraordinary warmth of welcome the team received, coupled with the no less remarkable signs of amity shown to Canadian oarsmen and marksmen in the United Kingdom, must convince us that we hold a warm place in the affections of our brothers across the sea. While it would be churlish for Canadians to attempt to make merchandise of that sentiment, and to ask unreasonable things because of the strength of it, there is yet no impropriety in Canadians offering in a friendly spirit tidings of this land and what it has in store which may induce those looking for a new home to come our way.

—We do not hear, from thoughtful Americans at least, so much now as we used to do about the glories of liberty in that country. They are finding that there is such a thing as too much liberty, that the constant inculcation, especially amongst the young or the newly-arrived, of "independence," meaning freedom from restraint, is apt to result in their liberty degenerating into license, and that violence follows attempts to subdue it. Chicago has had abundant experience of this. In fact, the Boston Herald is cruel enough to say: "Chicago for a few years past has been an uninviting city. Some business has moved away from it. It has been a city of riots, murders, burglaries, highway robberies, and general administrative inefficiency. Crime has had sway, boodlers have flourished, and school teachers have had to wait for their pay."

THE SITUATION IN HOPS.

This is the time for harvesting the hops in many places, and both growers and dealers are anxiously watching the indications as to yield and quality of the plant. Estimates for the Canadian crop, taking all important sections under survey, range from about the same as last year to 25 per cent. in excess. In Quebec Province, a yield of something like half a ton to the acre is looked for. Some pickings made there last week are represented to have made the yield appear as if it will be considerably less than earlier optimistic estimates. The prices asked for by growers range from 30 to 35c. Whether they will receive this, however remains to be seen. Opening prices last year started at 22 to 27c. A little later, holders asked considerably higher, and though the brewers held out for some time, eventually they had to pay the figure asked, which in some cases was as much as 30 and 32c. per pound.

Of course a good deal depends upon the course of other markets. In talking this week with a gentleman who has just returned from a tour through County Kent, England,

he informed us that the hop crop there will be moderate, but very good in quality. The weather, though very dry at one time, proved on the whole very favorable, and the crop was likely to be all gathered in early. Latest advices estimate the crop at not higher than 380,000 cwts.

In New York the hop market is quiet. Stocks of last year's, however, are quite light, so that the disposition is to hold prices well up. Crops in the Eastern States promise to be somewhat heavy. On the Pacific Coast this is the case also, and dealers are reported to be offering 22½c. and under for the new crop. Growers, however, are holding back from selling. The continental crop is described as being of somewhat large proportions, though in Germany late unfavorable weather conditions have interfered with this cultivation. As has been intimated above, the evidence coming in from the world's chief hop centres is as yet too contradictory to allow of a very firm conclusion being arrived at as to the correct values of that commodity, and the planters are holding back so much from shipping, that there has been as yet no chance for prices to become established.

THE UNDERWRITING OF CREDIT.

Wherever credit is given a risk of loss is involved. This risk of loss is as properly a subject of insurance as any other incident to business. These two propositions require neither argument nor amplification. It is, therefore, to say the least, remarkable that at the present moment it is not possible in Canada to obtain protection against the above risk. Each business man must necessarily be his own insurer. There would thus seem to be not only room, but need, for a credit insurance system. This need, however, is soon to be met by the Canadian Credit Indemnity Company, now in course of organization, under a charter conferring novel and exceptional powers. The list of provisional directors is sufficient guarantee that the company will be of substantial strength and the business conducted on sound principles. We note the names of Messrs. John W. Langmuir, John F. Ellis, William Stone, A. A. Allan, P. H. Burton, Peleg Howland, W. K. McNaught, J. J. Kenny, John R. Barber, C. Berkely Powell, and R. B. Osborne.

The range of the company's powers embraces three distinct features: First, the insuring against excess loss through bad debts; second, the underwriting and insuring of financial obligations of every kind, including bonds, debentures, mortgages, cheques, promissory notes, bills of exchange, etc.; and third, the granting of employers' liability insurance upon an equitable, inclusive and satisfactory basis. It will, therefore, be seen that the company is designed to cover a wide field of operation, and yet one that is for the most part practically unoccupied. Wisely conducted, the organization cannot fail of conferring great benefit upon the business community, and at the same time there is room for hope that it will prove a satisfactory investment for its shareholders.

A LETTER FROM THE PRAIRIE COUNTRY.

Labor Day is now very generally observed in all towns and villages throughout the West. As a holiday it comes in at a good time, for harvest is on and there is a lull in mercantile business that will continue until threshing is over and grain begins to come in. The farmer together with his help are at present in the fields living "the strenuous life" during long hours getting the crops cut. So the wearied merchant turns the key of his store, takes down his gun and hies him to the sloughs near by, where the ducks forgather, and sportively does he put in a royal day.

Getting off the train at Indian Head the other day, while yet at the station my eye glanced along the line of elevators all in a row, at exact intervals, indicating what a rich section of country this is. Eleven elevators in sight which are all getting ready to do business. Men are busily engaged effecting necessary repairs in them, cleaning, sweeping, making

ready for the golden grain that will be teamed in from these busy fields almost immediately.

The Government Experimental Farm at this point has become quite a place of beauty; the fine groves of trees and shrubs form an excellent exhibit, and show what can be done in tree culture on the plains. There is encouragement, an abundance of it, for the Canadian western settler at every turn. The farm is a most useful institution on which public money is very wisely spent. One wonders that the city fathers of Indian Head have failed to take the lesson of tree culture to heart. What a charm it would give to the town were trees more in evidence within its boundaries. The streets of Indian Head are wide enough to allow for a double row of trees on both sides of the street. Building is very brisk just now, besides a number of private residences going up in different parts of the town a business block is being erected with fine stores. An opera house is also well under construction, and this will, when completed, be a great convenience, for a decent auditorium was badly needed for various purposes. This last week has been an excellent one for harvesting, and a great deal of grain has been cut. The promise is of an abundant yield of a splendid sample at a good price, and that spells good times in the West.

RAMBLER.

Indian Head, Assa., 12th September.

OUR HALIFAX LETTER.

The week has brought activity to a number of trades in Halifax. In part, this is the result of the Provincial Exhibition, but there are accounts of improved trade from other portions of the province. There seems to be a better feeling among retail merchants here and everywhere. The Exhibition, which opened last week, is really a good one. In manufactures it is especially interesting because so much of the manufactured goods exhibited are the product of the Maritime Provinces. Another excellent feature is the improvement in the number and quality of the exhibits in the cattle department. Over 650 head are shown, including many animals that would attract attention in a prize ring at any point. There are scarcely as many entries of horses as in some former years, but the two hundred animals exhibited in this department well sustain the good reputation of the Eastern provinces in the matter of horse flesh. Altogether, the exhibits from Nova Scotia fields, orchards, coast waters, mines and factories are up to the excellent standard of former Fairs, and the attendance to date has been large. Up to Saturday it was nearly ten thousand ahead of that of the first four days of 1903. Saturday was the record day of both this and last year's Exhibition, the admissions at the gate and stand aggregating 18,779. This makes the total to 10th inst., 51,435. The top figures reached in 1903 were 17,625, on the seventh day of the Fair.

In his opening address, the president, Hon. J. W. Longley, made the following reference to the holding of the Dominion Exhibition at Halifax in 1905. Said he: "A movement has been sent on foot, originated, I think, by the Canadian Manufacturers' Association, and supported subsequently by the Halifax Board of Trade and the Halifax City Council, to have the Dominion Exhibition held in the Maritime Provinces. If the Dominion Government can be induced to take such a step it seems inevitable that such an exhibition would of necessity be held in Halifax as the facilities are so vastly greater at Halifax than in any other part of the Maritime Provinces that the matter would scarcely be open to competition. No formal action has yet been taken by the Exhibition Commission, but it is not unlikely that definite steps may be taken at an early date with the object of ascertaining the views of the Dominion Government in this matter."

Truro seems to be becoming a convention town. A number of important associations have held their annual gatherings there this year, the latest of which was the Provincial Workmen's Association, which assembled in Truro last week. This is the society which engineered the recent Sydney strike, and is the main and by far the most powerful labor organization in the province. It has hitherto had the "ear" of the local Government, and been able to secure any reasonable legislation

it demanded. Whether its decision to form an Independent Labor Party will lessen this influence remains to be seen. It has been decided to abolish the unwieldy Government deputations and instead a legislative committee of five has been appointed whose duty it will be to make all the representations to the Government that may be necessary during their year of office. Another change decided upon is the establishment of a weekly paper to be named the "Provincial Workman." It will be published in Glace Bay, and Mr. P. F. Lamson, a young man of some journalistic experience, will be the editor.

At its next session, the local Government will be asked to enact a new lien law for this province. One was placed on the Statute Book some years ago, but it is limited in character and of little value in such cases as that of the Canada Coal Co., which went into liquidation last winter leaving upwards of \$9,000 due the workmen for wages. Some amendments will also be recommended in the matter of granting certificates to miners, making it impossible for ignorant miners to secure these certificates through misrepresentation.

On Thursday of this week, the members of the Nova Scotia Bar will present a solid silver casket to Chief Justice McDonald, who is retiring from the Bench. The casket is a handsome piece of work 18 inches long by 12 inches wide, and on the top is the figure of Justitia holding the scales. On the front is a very good profile of the recipient. An illuminated address will accompany the gift of the casket.

Capt. Ryan, son of J. W. Ryan, dry goods merchant of Kentville, has returned home from Japan. He was sent by the Dominion Government to make professional observations of the movements of the Japanese army, but, like other military attaches, was detained at Tokio, and finding it impossible to get to the front abandoned his mission. Captain Ryan served with distinction in the South African War.

Halifax, 12th September.

INSURANCE INSTITUTE OF TORONTO.

There has come to hand this week the "Proceedings of the Insurance Institute of Toronto for the Session 1903-1904," a volume of 225 pages, well printed, and containing a mass of valuable information. The first part of the publication gives the names of the officers, committees, insurance representatives, members, report of council, financial statement, syllabus, and also the proceedings of the annual banquet held last October. Then follows President Sims' address, and the following papers: One by Mr. A. J. Hughes, of the Crown Life, on "The Method of Ascertaining the Cost of a Life Insurance Agency"; one by Mr. Charles D. Cory, "Fire Insurance as an Exact Science"; one by Robert Howe, C.E., Inspector for the Canadian Fire Underwriters' Association, on "Municipal Waterworks in the City of Toronto"; one by Dr. John L. Davison, Medical Referee of the Imperial Life, on "Some Points on Tuberculosis;" one by Joseph Burn, F.I.A., of the Prudential Assurance Company of London, England, on "The Assurance of Under-average Lives"; and one by G.P. Payne, of the Canadian Fire Underwriters' Association, on "A Practical Application of the Mercantile Rating Schedule." There has also been incorporated in the proceedings the two excellent prize essays on fire and life subjects. The topic of the fire essay is "Average and Co-Insurance Clauses in Fire Insurance Policies," by Mr. E. L. McLean, secretary of the Fire Underwriters' Inspection Bureau. The life essay deals with "Main Principles to be Followed in the Selection of Lives by a Life Insurance Company," by Mr. J. B. Hall, A.I.A., of the Imperial Life Office.

The syllabus of examinations, examination papers for 1903-1904, and the names of the successful candidates at the examinations occupy some thirty pages, and will be found of much interest to the students of the Institute. The examination papers indicate that the educational committee has performed its work in a dignified and thorough manner. Apparently a high standard has been set, but not too high for any young man to master who is determined to make himself useful and efficient in whatever line of insurance he has undertaken. The "Proceedings of the Institute" should be

in the hands of every insurance officer, as well as every clerk; inasmuch as there is information in it which will prove of much value to seniors as well as juniors. In addition to the attractive typographical style of the book generally, a special word of praise is deserved for the illustrations. In Mr. Cory's paper, for instance, and in that of Dr. Davison as well, the illustrations greatly help the understanding of the text.

TO CORRESPONDENTS.

B. R., Kingston.—The matter is referred to in our market reports to-day. The same thing characterizes both markets.

H. McL.—You should go fishing with him, and then you will think better of him. No man is at his best in his counting house. Try him again; perhaps his gruffness conceals a warm heart.

Bank Clerk, Winnipeg.—The date, which you do not give, would make a great difference. In 1898 the Japanese yen was worth a fraction over 99 cents; in July last it is quoted in a Washington blue book as worth 49.8 cents. Manifestly, therefore, the result of a transaction such as you mention would differ with the period.

LIFE AND ACCIDENT INSURANCE.

We note the recent appointment of Mr. John P. Daly to be general agent of the Provident Savings Life Assurance Society for the Province of Quebec. The appointment is to take effect on 1st October. Mr. Daly's headquarters will be in Montreal.

The utterance of the chairman of the Midland Employers' Assurance Company at the annual meeting recently held at Birmingham is well worthy of study. He asserted that the cost of workmen's compensation is rapidly increasing, and by no means decreasing, as has been wrongly represented in the House of Commons to be the case.

A well-known life assurance canvasser in Milwaukee, has scored another coup by writing the \$350,000 policy on the life of Charles Keith, a wealthy shoe manufacturer of Brockton, Mass. The Northwestern Mutual Life, which Mr. Pick represents, retains \$100,000 and the Massachusetts Mutual Life gets \$50,000.

We are informed that Mr. John P. Oram, formerly one of the inspectors in Nova Scotia of the Standard Life Assurance Company of Edinburgh, has been appointed provincial manager for the National Life Assurance Company of Canada for the Province of Quebec. Mr. Oram joined forces with the general agents and office staff of the National Life a few days ago, and is already hard at work. He will find many to welcome him in his new field of labor.

The last report of the Nippon Life Assurance Company of Japan states that the annual premiums receivable in respect of the outstanding assurances at the end of 1903 amounted to yen 1,392,643,430, practically \$696,000,000. The new assurances written in the year fell a little below the attainment of the previous year owing to the general depression of business occasioned by the war with Russia, augmented by the diplomatic troubles of the Manchurian Question. The premiums received during the year amounted to yen 1,337,910, bringing the total income up to the sum of yen 1,642,346, a slight increase on that of the previous year.

The Travelers Insurance Company has been giving its agents advice regarding the insuring against accidents of the persons who use or own automobiles. The company anticipates that the rapidly increasing use of these vehicles will cost the accident insurance companies many thousands of dollars, and that until their construction and management is better understood, mistakes will be made and accidents will happen. The proper use of an automobile being one of the customary diversions of outdoor life an extra rate is not expedient, and agents, therefore, must apply well-settled principles of selection, refusing to write accident insurance upon persons who expose themselves to danger by fast or

reckless driving. While, says an exchange, accident insurance companies are willing to insure against the normal exposure resulting from an automobile's use by responsible men, they must exclude all cases presenting an unusual or extraordinary risk, whether from inexperience, recklessness, or unsteady nerves.

The annual banquet of the Insurance Institute of Toronto is announced to be held on the evening of Tuesday, the 11th of October, at the King Edward Hotel. The tickets have been placed at \$1.25 to members of the Institute, and if the repast and speeches are to be anything like what they were last year, this sum is very modest, and, we understand, is less than the actual cost of the dinner to the Institute. It is expected that in addition to a large attendance of members several distinguished public men, as well as representative insurance officers from outside cities, will be present. The Toronto Insurance Institute has already evidenced, by the papers presented, by its publications and by its examinations, that it is filling a long-felt want in the business. Certainly it is performing excellent service to the companies engaged in all phases of insurance—life, fire and accident, as well as to the young men who are connected with the various offices and who have chosen insurance as their life work.

Many of the chief officers of our life insurance companies have been devoting their time to visiting their distant fields of operation, and in some cases in looking over new lands to conquer. Mr. J. F. Junkin, managing director of the Manufacturers' Life, is in England, likewise is Mr. L. Goldman, managing director of the North American Life, with the object of gathering information to advise their directors as to the prospects of these companies doing a successful business in Great Britain. Mr. David Burke, general manager of the Royal-Victoria Life Insurance Company, has just returned from the Maritime Provinces; Mr. Thomas Hilliard, managing director of the Dominion Life, has been absent in the far West for almost two months; Mr. George Wegenast, manager of the Mutual Life Assurance Company of Canada, is now in Western Canada, and will not return until the close of September; Mr. J. K. Macdonald, managing director of the Confederation Life Association, has not yet returned from the Old Land.

—At five o'clock on Thursday afternoon, just as we are going to press, we received word by telegram of a great fire in the business quarter of Halifax. So fierce were the flames that the military were called out to assist in subduing them.

—A letter from Vancouver dated 9th instant contains the following sentences descriptive of the condition and prospects of business in British Columbia and on the Pacific Coast: "On the whole, business is satisfactory in Vancouver. Building activity is noticeable in all parts of the city; wholesale and retail conditions continue good. The tourist traffic to the coast is becoming an important factor, and its increase reflects credit on the enterprise of our energetic Tourist Association. The absence of labor troubles and the Government bounty on lead are producing very prosperous times in the interior, where mining is increasingly active."

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, 15th September, 1904, compared with those of the previous week:

	Sept. 15th.	Sept. 8th.
Montreal	\$20,582,661	\$17,759,281
Toronto	16,277,967	12,245,383
Winnipeg	4,886,741	4,011,353
Halifax	1,865,094	1,716,454
Hamilton	1,147,129	1,024,666
St. John	1,084,331	1,101,172
Vancouver	1,651,612	1,347,192
Victoria	726,266	508,898
Quebec	1,524,110	1,754,659
Ottawa	1,683,685
London	868,114	867,267
Total	\$44,020,020

BANKING AND FINANCIAL.

What has been called by one of the New York dailies a banker's paradise, is the handsome premises of the Hanover National Bank. The two hundred employees of that bank have spacious quarters on the twenty-second floor, where they eat, bathe, exercise, read and rest. On the Nassau Street side is a private dining-room for the president and vice-presidents, finer than anything in our hotels. Meals for two hundred are served from twelve to two in the main dining-hall, the men eating in squads of fifty and consuming thirty minutes at the repast. The baths are as fine as those in the palace of Andrew Carnegie. The 160 book-keepers and assistants of this institution used to work in the cellar; now they are over three hundred feet above

ground, with an abundance of light and ventilation. A very fast private elevator connects them with the banking office.

Following an informal suggestion made by one of the officers of the institution the clerks of the National City Bank of New York have organized a club, which will be

Bond Salesman Wanted.

With Good Connection Among Buyers.

Applications will be treated with the strictest confidence. Apply Box 125, Monetary Times Office, Toronto, Ont.

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

These essentials are embodied in the

WHELOCK and IDEAL STEAM ENGINES.

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The Goldie & McCulloch Co. LIMITED,
GALT, — Ontario. — Canada.

We Make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrotrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

TO THE TRADE.

September 16th, 1904.

Two Specialties.

100 Pieces Fancy Silesia at 10c. per yard and

50 Pieces at 15c. per yard.

Assorted patterns in each line.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

We Offer

High Grade

Municipal Debentures

To Yield **4½** per cent.

JOHN MACKAY & COMPANY,

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Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

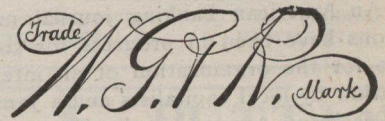
Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Assure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
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which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

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"BEST MADE"

Manufactured by

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BERLIN, Ontario

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time.

Fensom's High Grade Elevators never run wild, are sure, and earn their cost.

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known as the City Bank Club. No officer may hold membership in the organization, but any one of the clerks, from the paying teller down, may join. The paying teller and nearly all the 260 clerks are members. The Bankers' Magazine explains that the object of the club is the advancement of its members along educational, social and fraternal lines. There are to be monthly meetings for social purposes and literary exercises. The dues will be \$1 a year, and the officers of the bank will be honorary members. For the present, at least, the club will meet in a room set apart for its use on the second floor of the bank building.

It has been announced that Sir William Van Horne and George H. Macy are now members of the board of the International Banking Corporation of New York, taking the places therein of James H. Hyde and W. H. MacIntyre.

For twelve months ending with June, 1904, the bank clearings of Tacoma, Wash., amounted to a total of \$102,301,641. The total for the corresponding months of 1902-3 was \$93,348,272. The increase in two years, therefore, exceeds \$40,000,000, and is at the rate of 64.6 per cent.

An American banking journal understands that negotiations have been in progress for some time in San Francisco for the organization of an international banking corporation by local capitalists and a Japanese syndicate headed by President Asano, of the Toyo Kisen Kaisha, who is described as a very wealthy man. This institution is to have a capital of \$10,000,000, and is intended as the dominating influence in the financial relations between the United States and the Orient. The movement to start the extensive concern came from Japan with the proposal that \$5,000,000 would be subscribed in that country if the other half of the capitalization would be provided in America.

The Superior Court at Chicago has just handed down a decision which may affect many speculative transactions in an important way. In effect, it says that operators who succeed in engineering a "corner" in corn or other commodities in which transactions are made on 'change, have no right to compel payment of the manipulated price instead of the actual value of the commodity at the time fixed for the settling of trades. The particular case was that of a number of firms and individuals against Board of Trade operators and the Bank of Montreal, in which bank was tied up nearly half a million dollars. This money represented the difference between the price for July oats, 1902, which was demanded by the manipulators of the "squeeze" and the actual market price.

The production of gold in the Rand district of South Africa fell off signally in June, the output being about the same as in March. In May the production was 314,480 ounces, valued at £1,335,826, the highest since September, 1899. The output in June was 308,219 ounces, valued at £1,309,231, a decrease of 6,261 ounces and £26,595. The output in recent years has been as follows:

	Ounces.	Value.
September, 1899	411,762	£1,657,208
May, 1901	26,904	31,271
January, 1902	70,340	293,786
January, 1903	199,279	846,489
January, 1904	288,824	1,226,846
May, 1904	314,480	1,335,826
June, 1904	308,219	1,309,231

The total number of laborers employed at the mines was 70,778 in May and 68,857 in June. The Chinese coolies have begun to arrive at the mines, and it is expected that 4,000 of them will be at work in a few weeks—Bankers' Monthly.

We hear from Brantford of a recent considerable transaction in real estate, by which the Bank of Hamilton acquires the property at the south-west corner of Market and Colborne Streets in that city, the premises at present occupied by Mr. J. Stanley, "The Big 22." The purchase price has not been announced, but it is understood to be in the neighborhood of \$30,000. Mr. Stanley's lease has still about a year and a half to run, and at the end of this period the Bank of Hamilton will place a fine bank office on the corner,

the site being a very desirable one. We learn on further enquiry that the bank does not intend to entirely tear down the present substantial building, but will remodel it so as to have an up-to-date office. The lot is not surpassed as a bank site in the city.

The head office of the Metropolitan Bank has been removed from Nos. 7 and 9 King Street East, Toronto, to the Canada Life building. Here it is installed in the premises lately occupied by the Bank of Nova Scotia, which have been altered and refitted for its purposes.

An example of the glaring manner in which the word "trust" is abused is conveyed in the wreckage of the North American Trust, of Boston, says the September issue of the Trust Companies magazine. It was a "get-rich-quick" scheme of the variety which robs the poor of its earnings and works on the credulity of the public. It is not necessary here to go into details as to the manner in which the promoters of this scheme obtained large amounts of money. The fact that such a company can exist in Boston, where laws have recently been passed to place the trust companies upon a more solid basis, is deplorable. Legislation should be secured in all States prohibiting the misuse of the name "trust." The trust company is an institution to guard trust funds sacredly. Anyone playing on that word should be proceeded against to the full extent of the law.

A BOARD OF TRADE FOR MOUNT BRYDGES.

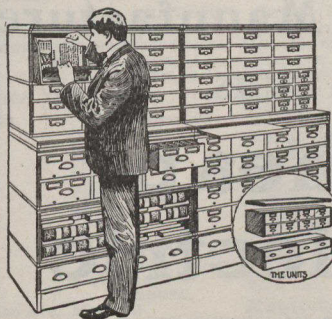
Some little distance west of London, situate on the Grand Trunk Railway, in a fine farming district of Middlesex County, Ontario, is the thriving village of Mount Brydges. Stirrings have been felt among the business men of the place for some time. Finally, on the 1st September a meeting of the villagers took place in the town hall for the purpose of devising ways and means to advance the interests of the village. John Grigg, Esq., county councillor, was elected chairman, and in a few well-chosen words he set forth the object of the meeting. Speeches were made by the leading business men of the village advocating the making of a united effort to obtain concessions advantageous to the village from railways, telephone and other corporations. It was unanimously decided that the formation of a board of trade would be the best means of obtaining these several objects. Accordingly a board was formed, and the following gentlemen were elected as chief officers: President, J. K. Kidd; first vice-president, W. A. Trott; second vice-president, John Betts; secretary-treasurer, C. J. Bradley.

The several committees were struck, and the board adjourned, to meet on the evening of the first Friday in October, at the hour of 7.30 p.m.

—The University of Pennsylvania sends us a circular announcing that Mr. Joseph Wharton, the founder of the Wharton School of Finance and Commerce of that University, has recently raised its endowment to \$500,000, and in consequence the University have reorganized the school and have established a series of new courses, which mark a distinct step forward in the educational policy of large universities. "A large number of specialized business courses are to be offered at the opening of the college year on September 30th, with a view to fitting young men directly for their prospective business careers. In the first two years the work includes economics, advanced physical, economic and commercial geography, money and credit, banking, advanced accounting, commercial law, industrial processes and field work in industry, together with English literature, modern languages, history and other subjects of university grade. . . . In connection with the courses in industrial processes, industrial management, transportation, banking and finance, many business institutions are visited and their methods are studied. A large number of business men are called on to assist in the work of instruction by means of special lectures in their respective fields."

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STRATFORD, - Ontario.



Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke "ELASTIC" CABINET keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

Up-to-Date Business Methods.

Office methods have changed to meet the demands of increasing business. You can't be successful with old methods,—they're too slow, too many kicks, red tape, etc. We're the originators of XXth Century Office Labor Saving Devices,—the time and money savers.

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THE OFFICE SPECIALTY MFG. CO., LIMITED
55 YONGE STREET.

New City Premises:
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FACTORIES: - - - NEWMARKET.

The Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

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3 Qualities

All shades now in stock.

Letter Orders Promptly Attended to.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

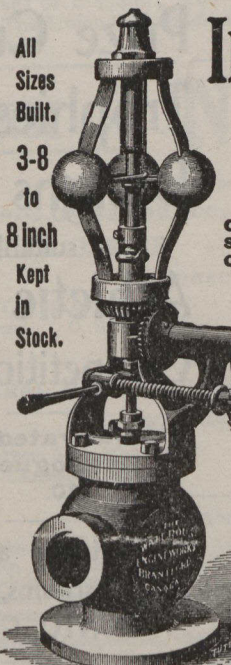
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Leads Easily

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Has a Perfect Safety Stop Motion Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE. Easily Applied. Get our Prices.

Waterous, VANCOUVER, Brantford, WINNIPEG, CANADA.

The Trade Supplied.

Address Department G.

CANADA.

The Canadian Pacific Railway Company

Dividends for the half-year ended 30th June, 1904, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about October 1st, to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Saturday, 1st Oct., to shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Thursday, September 1st. The Preference Stock Books will also close at 3 p.m. on Thursday, September 1st. All books will be re-opened on Thursday, October 6th.

By order of the Board.

CHARLES DRINKWATER, Secretary.
Montreal, 8th August, 1904.

Slow Pay

And Bad Accounts are specialties with our collecting department.

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

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

ATHLETICS AND HOSPITALITY NATIONAL ASSETS.

The tour of the Canadian lawn bowlers to the Old Country this summer was a memorable and most enjoyable one. Not only was it a source of delight and instruction to the visitors in an athletic sense, but it was full of interest to both Canadians and Britishers, who fraternized in a way surpassing all our anticipations. The game of bowls on the green is in Great Britain of ancient origin, being probably invented during the 13th century. Our team played on the Southampton green, for instance, which dates back to 1299. There has been during the last six centuries a gradual process of evolution in the game, and during certain periods of British history it has been, as it is now, a fashionable recreation. The widespread popularity of the game of bowls is however not confined to the United Kingdom, for it is played in Australia, Canada, South Africa and other British possessions.

In Britain, I may tell your readers, the game is encouraged by the city and town corporations, public greens being laid out where any citizen may enjoy the pleasure of a game for a penny. This is a feature which I trust will commend itself to municipalities in Canada, as it certainly stimulates good healthy exercise, removes temptation, and promotes sobriety. Another good custom over there is that wives and lady friends of the members serve afternoon tea at half-time.

The greens in the Old Land are constructed with great skill; foundations are carefully laid, suitable turf brought from a great distance, and when finished an excellent dead level is reached, with a keen and true surface to play on. With such perfection in the green itself the natural result is more scientific play. Those engaged in the game become enthusiastic, acquire a fineness of touch and knowledge of distance, impossible under conditions of more uneven surfaces.

The liberal hospitality and warm reception received by the Canadians on every hand are simply indescribable. Mayors, Lord Provosts, Aldermen, Provosts, Bailies, Magistrates, Councillors with their chains, and frequently robes, of office met us with band and music or bagpipes at nearly every place we visited. Corporation officials and officers seemed to vie with each other as to who would show us most attention and honor. Drives to points of interest, luncheons, dinners, teas and other functions were showered upon us and indeed for generous, free hearted, liberal hospitality the Canadians had a grand triumphant procession. Why was this? Because we were playing a game in which masses of the people were interested and because we were Canadians, their own kinsmen, citizens of the same British Empire, colonists whom they desired to respect and esteem. We, on our part, exerted ourselves in intervals of leisure to give what information we could about our country, to answer the frequent enquiries of our hosts, and to correct misapprehensions where we found them exist. All the members of the Canadian Team were not skilful bowlers; and when it is remembered that selected players were our opponents at every match, it is not to be wondered at that we were not more successful in our games. However, I think I am within the mark in saying that our visit justified itself in other respects, and that we made a good impression. One of our team was an admirable singer, and rendered Canadian songs with skill and acceptance. This assisted our progress not a little.

The influence of such visits as that of the Scotch curlers to Canada in 1902-3, and the visit of the Canadian bowlers to Great Britain cannot be overestimated as a means of Empire-building. The people of the Mother Land and those of the various colonies should know each other better, and interchange of visits between the various colonies and the United Kingdom in manly games should be encouraged as an excellent means of increasing intimacy. Both here and "At Home," cricket, golf, curling, bowling and every manly sporting game should be supported, ever keeping in mind that a perfect man must have the spiritual, mental, physical, well-balanced.

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"Water Power City"

wants Manufacturers.

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No. 20.

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E. G. GOODERHAM,
Managing-Director.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Rest..... 10,000,000 00
 Undivided Profits, 478,821 85

Head Office, MONTREAL
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 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.

110 Branches in Canada, the United States and England.

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 S. CAMERON ALEXANDER, Manager.

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

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

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.

Bankers in Great Britain:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

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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 Paspebiac.
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.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 400,000 "
HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

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 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting) Agents.
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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.

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

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 Kingston Parkhill
 Beaverton Brussels Colborne Picton
 Bowmanville Campbelford Durham Markham
 Bradford Cannington Forest Richmond Hill
 Brantford **BANKERS** Stouffville
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 Wellington

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

W. F. COWAN, President
 FRED. WYLD, Vice-President
 W. F. Allen A. J. Somerville
 T. R. Wood W. R. Johnston
 W. Francis

All classes of people who come to Canada, either collectively as an organization or as individuals, should be treated by the citizens of this great Dominion with cordiality, respect and politeness, for I am convinced that good healthy athletics and hearty hospitality are grand national assets.

Yours truly,

GEORGE ANDERSON,

Captain of the Canadian Bowling Team.

22 Earl Street, Toronto, 12th September.

EXHIBITS AT THE FAIR.

Carriages and Sleighs.

We should gladly have added, if limited space had allowed us, to the brief description in last week's issue of the exhibits in the Transportation Building at the Toronto Fair. To-day we recur to that remarkable display of vehicles partly because of a remark heard from a Montreal gentleman who had just returned from St. Louis. Speaking to the writer, he said: "There was no individual exhibit at the St. Louis Fair so large and important, so tastefully set out, as the carriage exhibit of Wm. Gray & Sons, Limited, of Chatham, at the Toronto Fair." This is high praise, and we have no reason to doubt it is deserved. There were fifty vehicles in the exhibit, some very stylish, some very comfortable, some very serviceable. Golf wagons, fruit wagons, delivery wagons, pony carts, runabouts they have, but these are commercial—all but the golf cart. The social portion of the exhibit, if we may call it such, contained a Vendome trap, with basket-work body, Frenchy-looking as its name betokened; the "Prince Edward," very English looking; the Spider phaeton; a Hyde Park trap, the very latest, with a beautiful wax girl driving it, and many other and larger vehicles, besides tilburys, runabouts and demerats. We have been told that the Chatham Grays were Liberals, and, therefore, observe with surprise a trap named "The Dundonald" among their vehicles! They must be bold people thus to place business ahead of party in Canada. But maybe they are of Scottish blood, which would help to account for it. A "Chamberlain" trap attracted attention, too, because of its name. Apparently recognizing that *noblesse oblige*, in an industrial sense, the company spared no pains to set off their extensive exhibit by the additional attractions of walls, pillars, and festoons of delicate green, bannerettes, carpetings, incandescent lights in Chinese lanterns. The result was an extremely pretty spectacle.

Automobiles.

It may have been a coincidence, or it may have been a matter of shrewd choice, that the automobile exhibit was in the same building with the models of warships at last week's Toronto Fair. There was a great rush of people to see the models, and the overflow of the crowd passed naturally by the autos. Of these there were many displays being made by the Hyslop Brothers, the Automobile and Supply Co. and the Cycle and Motor Company. The last-named had several vehicles produced at their Toronto Junction works, and very creditable they are to Canadian industry. For example, "the only electric surrey ever built in Canada," as the attendant described it. It is of dark body, striped with blue, a beautiful and inviting vehicle. An electric brougham was a substantial looking trap, and suggestive of speed was the "Ivanhoe" runabout, both which, together with an electric delivery waggon, were produced, we understand, at the company's own works. Besides these they had on exhibition a Mitchell air-cool runabout, two Ford motors, and the Stevens-Duryea, a doctor's car, very cosy and exceedingly handy. These four are made in Detroit, which is now, we are told, the greatest place in America for the manufacture of automobiles. Within the same enclosure is the same company's exhibit of bicycles. They turn out the Red Bird, the Massey-Harris, the Cleveland, the Perfect, and the Imperial, their special wheel being the "C. C. M.," a racing wheel, with Sills' patent hygienic bar. We were interested in learning, too, that the company is building gasoline cars, and that the first one turned out from the Toronto Junction factory is named the "T. A. Russell," in compliment to the worthy manager of the Canada Cycle and Motor Co.

FIRE INSURANCE NOTES.

The annual convention of the National Fraternal Congress will be held in St. Louis, September 26th and October 6th.

The fire brigade of Montreal wanted men, twenty-two in all. Last week, at the appointed time, one hundred and twenty-five applied.

The president and the secretary of the National Association of Life Underwriters, have lately been in Indianapolis looking over the arrangements for the coming annual meeting.

Despatches and press notices as collected by the Fidelity Department of the Fidelity and Casualty Co., of New York, for the month of July, 1904, indicate defalcations amounting to slightly more than a million dollars. From banks there was stolen \$185,390; from building and loan associations, \$33,000; from firms and corporations, \$821,214, besides some \$41,000 from benevolent societies, insurance companies, and municipalities.

According to the Kansas City "Star," which describes the results of a violent storm which passed over that place on Sunday afternoon, two popular superstitions regarding lightning, namely, that it never strikes twice in the same place, and that it is powerless against feathers, have been overthrown. The spire of the First Congregational Church was struck by lightning for the second time within a week, and at 1,421 Charlotte Street the electrical current tackled a feather bed and scattered the contents all over the room.

Many in fire insurance circles of Toronto who knew the man were shocked to hear of the death on Tuesday last of Mr. James Boomer, for years Canadian manager of the Manchester Assurance Company. He had been ill for only a day or two, and a consultation of physicians was called on Sunday. Internal hemorrhage set in, and he was unconscious practically until his death. Mr. Boomer was fifty-six years old. He had been on the staff of the Western Assurance Company for years, and when the Manchester opened in Canada in 1890 he was recommended as a competent man for the general management.

An insurance exchange tells us that the next meeting of the International Association of Accident Underwriters is to be held at the offices of the United States Casualty Company in New York, October 13th. It was decided at the recent convention of the association to hold a meeting during the present month at Muskoka Lake, Canada, the place of meeting of next year's convention, but it transpired that the hotel at Muskoka closes early in the month, and other arrangements become necessary.

We hear from Montreal that the underwriters have decided to raise the fire insurance rates in force in St. Cune-gonde and St. Henri. No doubt this is the result, partially at least, of the destruction some little time since, of the large Catholic Church in the former municipality, which demonstrated that it was without sufficient fire fighting appliances. The same is true of St. Henri. Moreover, whenever a fire of at all a serious character breaks out at either place, it is claimed that help has to be obtained from the neighboring city. The increase will be 15 cents per hundred dollars.

Firemen in London, England, received a shock the other day. Parliament recently gave power to the London County Council to alter the title of the Metropolitan Fire Brigade to that of the London Fire Brigade. Now see what trouble this causes. In the first place, all the helmets which bear the letters "L.C.C., M.F.B." have to be altered. All the buttons on the uniforms and tunics of over 1,200 officers and men must be changed. All the steamers, and ladders, which bear the words "London County Council, Metropolitan Fire Brigade," must be re-painted. The many miles of hose which the force possesses have got to be re-stamped, and every tool of every sort. The name of the brigade painted on tablets and lamps outside the 76 different stations, scattered all over London, will have to be re-painted, and the process of change, of course, extends into the stationery, books, and printed forms used by the force.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, \$3,000,000
Rest, 3,200,000
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Bankers: London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank. Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

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

Capital Paid-up... \$3,000,000
Rest Account... 2,850,000
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Robert Jaffray
Elias Rogers, Wm. Hendrie
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Brandon, Man., Hamilton, Port Colborne, Strathcona, Alta.
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Essex, Montreal, Regina, N. W. T., Vancouver, B.C.
Edmonton, Alta., Nelson, B.C., Revelstoke, B.C., Welland
Fergus, Niagara Falls, Rosthern, Sask., Wetaskiwin, Alta.
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Galt, Ottawa, St. Catharines, Woodstock

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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
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John T. Ross, Esq., Vice-President
THOS. MCDUGALL, General Manager
F. Billingsley, Edson Fitch

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Montreal, St. James St., St. Catherine E.
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St. George, Beauce, Que., Victoriaville, Que., St. Henry, Que., Shawenag Falls, P.Q., St. Romuald, Que., Sturgeon Falls, Ont., Winnipeg, Man., Woodstock

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THE CROWN BANK OF CANADA

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

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THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.
Capital Authorized... \$3,000,000.00
Capital Paid-up... 2,471,310.00
Rest... 2,389,179.00
THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec — 4 in Manitoba — 2 in North West Territories.
It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.
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UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, \$4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - 1,000,000
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Hon. John Sharples, Vice-Pres.
Wm. Price, Esq., General Manager.
F. Kenaston, Esq., General Manager.

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LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, - 3,192,705
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
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Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
Amherst, N.S., Antigonish, N.S., Bathurst, N.B., Bridgewater, N.S., Charlottetown, P.E.I., Cumberland, B.C., Chilliwack, B.C., Dalhousie, N.B., Dorchester, N.B., Edmundston, N.B., Fredericton, N.B., Grand Forks, B.C., Guysboro, N.S., Halifax, N.S., Ladner, B.C., Londonderry, N.S., Louisburg, C.B., Lunenburg, N.S., Maitland, N.S., Moncton, N.B., Montreal, Que., Montreal, West End, Nanaimo, B.C., Nelson, B.C., Newcastle, N.B., Ottawa, N.S., Oxford, N.S., Pembroke, Ont., Picton, N.S., Pt. Hawkesbury, N.S., Rexton, N.B., Rossland, B.C., Sackville, N.B., St. John, N.B., St. John's, Nfld., Shubenacadie, N.S., Summerside, P.E., Sydney, C.B., Toronto, Ont., Truro, N.S., Vancouver, B.C., Vancouver, East End, B.C., Victoria, B.C., Westmount, P.Q., Weymouth, N.S., Woodstock, N.B.

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

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - - - TORONTO.
W. D. ROSS, - - - GENERAL MANAGER
DIRECTORS:
R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President, D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C. THOS. BRADSHAW, Esq., F.I.A.
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Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . . EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.
THIRTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, - \$3,000,000 | Wm. Farwell, - President.
Reserve, \$1,500,000 | Jas. Mackinnon, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized, \$2,000,000
Capital Paid-up... 2,000,000
Rest... 700,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

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C. Kloefer, Esq., Guelph
C. S. Wilcox, Esq., Hamilton
Hon. J. R. STRATTON, Vice-President
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Aylmer, Glencoe, North Bay
Ayton, Grand Valley, Rodney
Beeton, Guelph, Orillia
Bridgburg, Hamilton, Otterville
Burlington, do East, Owen Sound
Clifford, Ingersoll, Fort Hope
Drayton, Kincardine, Prescott
Dutton, Lakefield, Ridgetown
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Interest Allowed

3¹/₂% On Deposits of One Dollar and upwards.

4% On Sums of One Hundred Dollars and upwards if left for from one to five years.

All Moneys Received in Trust.

CAPITAL and SURPLUS, \$1,300,000

National Trust Co.
(LIMITED)
22 King St. E., Toronto.

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

The Barber & Ellis Co'y, Limited

HAVE JUST RECEIVED
A COMPLETE LINE OF

Lion Series Pens and Barnes' Writing Fluid.

ORDERS PROMPTLY FILLED.

WAREHOUSE:

Granite Rink

OFFICE:

Board of Trade Buildg.
TORONTO.

Mercantile Summary.

Fort William, Ont., ratepayers have declared themselves in favor of exempting the property of the Empire Elevator Company from taxation.

Notwithstanding the heavy traffic through the Soo canals last month, when the net tonnage reached 4,194,886, and in July, the total traffic up to date this year has been only 14,843,007 tons, compared with 22,628,170 tons at the same time last year.

A despatch from Chicoutimi, a few days ago, announced that the R. & O. steamer, "Virginia" had run ashore near there, but we have not heard what amount of damage was done. All the passengers were taken off without difficulty.

The Montreal Gazette learns that Mr. Barber, of the Carter White Lead Company, Chicago and Omaha, has arranged to lease the large C.P.R. shops on Delorimier Ave., in that city, lately vacated, and will there establish a lead corroding industry on a large scale. The C.P.R. is to carry the ore from British Columbia, and the industry will be launched as soon as possible.

The city of Brantford is going into the telephone business. The special committee appointed by the City Council to investigate the question of a municipal telephone system decided, by a vote of 4 to 2, to report in favor of the adoption of such a system. The cost of the installation of the system is placed at \$37,000. Business telephones are to cost the user \$25, and residence telephones, \$15 a year.

The Goldie-McCulloch Company, Limited, of Galt, are making some heavy shipments just now. For instance, eight carloads of their products have been shipped recently to the Winnipeg Street Railway Company, comprising, among other articles, one compound engine of the heavy duty type and similar to those installed at the Cataract Power Company's plant in Hamilton. The company has been quite busy of late on this type of engine, which is specially designed for modern central station practice, and seems likely to meet with considerable demand in Canada in the near future.

Late mercantile failures in Montreal are recorded as follows: Misael Jodoin, who has been doing a men's furnishing business in the East End for the past five years, but who has always been slow pay, has now assigned, on demand, owing about \$3,000.—P. E. Ruel, painter, has been asked to assign, and is said to owe almost \$2,000.—The affairs of the Manchester Clothing Co., of which concern Bell Caplan, wife of Nathan Backman, is the legal proprietress, are reported in insolvent shape. The liabilities, as scheduled at present, are stated at \$12,000, but it is thought they will really reach nearer \$20,000. Mr. Backman has been connected with various businesses in the past carried on with indifferent results, under the styles of Backman Bros., Backman & Co., Lusher & Backman, the last-named firm having failed in 1900.

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CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

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Members New York Stock Exchange.
New York Cotton Exchange.
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74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

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Desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, mailed FREE.

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

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24-26 King Street West TORONTO, Ont

The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

One of the Toronto Railway Company's large generators, which cost about \$40,000, was on Friday last burned out owing to a short circuit in some of the underground wires. For a little while the whole power house was in some danger of destruction by fire. About 1,600-h.p. will be put out of action for at least six weeks. The loss is covered by insurance. The firm of Bell & Shaver, manufacturers of gloves, mitts, robes, etc., Delhi, Ont., are about to dissolve partnership. The business, we understand, being a profitable one, Mr. Bell intends to form a new company in the near future to carry it on much more extensively than at present.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

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THOS. FYSHE, Gen'l Manager. E. F. HERDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

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

Branches in Quebec

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

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

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BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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REUBEN S. HAMLIN, Esq., Vice-President

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W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.
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Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

Capital Subscribed, \$1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 350,000.00

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Stouffville
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Thedford
Thessalon
Toronto
Unionville
Waterloo, P.Q.
Wyoming
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The Sovereign Bank of Canada

HON. PETER MCLAREN HON. D. McMILLAN JOHN PUGSLEY, Esq.

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Exeter
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Hensall
Linwood
Markham
Marmora
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Montreal
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Mt. Albert
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Niagara
Ottawa
" Market Branch.

Interest allowed on deposits
Correspondence solicited.
D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

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

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Head Office, Halifax, N. S.

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

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

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

ST. STEPHEN'S BANK

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

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - HAMILTON, Ont.

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

Branches

Atwood	Georgetown	Kamloops, B.C.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Listowel	Niagara Falls South	Southampton
Berlin	Gorrie	Lucknow	Orangeville	Stonewall, Man.
Blyth	Grimsby	Manitow, Man.	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Melfort N.W.T.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—
Dundalk	Indian Head, N.W.T.	Moose Jaw, N.W.T.	Roland, Man.	Grain Exchange
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Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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Prompt Attention to Collections.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

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

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

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The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1904.

Money Awaiting Investment

or other particular purpose, need not be idle money. If deposited with us it will bear interest during the waiting period

AT 3½ PER CENT.,

Compounded twice each year. When wanted it will be always available. — Meantime it will be Absolutely Safe.

Paid-up Capital, \$6,000,000.00 | Reserve Fund, \$1,750,000.00
Invested Funds, \$23,300,000.00

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DO YOU KNOW

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It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind.

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - MANAGER.

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

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

Money advanced on the security of Real Estate on favorable terms

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - \$1,445,880 00
CAPITAL PAID-UP - - - - 724,540 00
RESERVE FUND - - - - 250,000 00
TOTAL ASSETS - - - - 2,04,225 76

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

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

WALTER GILLESPIE, Manager

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The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,008,000
CAPITAL PAID-UP 1,004,000
REST 50,000
ASSETS 4,133,794

DIRECTORS:

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

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

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Imperial Loan & Investment Co.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

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

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

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A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5% Debentures

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

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F. M. HOLLAND, General Manager.

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J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

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

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Reserve Fund.....\$ 800,000
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Paid-up Capital.....\$ 630,300 00
Reserve Fund..... 235,000 00
Assets..... 2,485,469 16
Directors:
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COUNTIES Grey and Bruce collections made on
commission, lands valued and sold, notices served
A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
references

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Mercantile Summary

Work on the James' Bay Railway from Sudbury to Toronto has begun near Richmond Hill, from which place it will be prosecuted in a northerly direction, and, after a little while, towards the south as well.

The sawmill plant of the Kamloops Sawmill Company, Limited, of Kamloops, B.C., was on the 9th inst. totally destroyed by fire, which injured the mill plant and machinery, and some 40,000 feet of lumber, with a loss of about \$50,000; insured. About forty hands are thrown out of work.

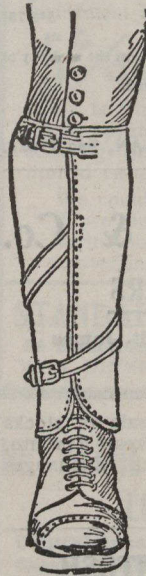
On Saturday, the Polson Iron Works, Toronto, launched the new fisheries' protection cruiser "Vigilant" for the use of the Dominion Government on Lakes Erie and Huron. The vessel is 176 feet long, with a 22-foot beam, and the engines are twin screw, triple expansion. The contract speed is 16 knots, but this is likely to be exceeded in practice. The cost, with complete outfit and armament, is about \$150,000.

The Quebec shoe manufacturer, B. Crepeau, recently reported as offering his creditors 50 cents in the dollar, cash, has apparently been unable to raise the funds, and a demand of assignment has been made upon him. He owes about \$15,000.—Dion & Frere, grocers, of the city, have completed arrangements to pay 20 per cent. on liabilities of \$4,600.

The weekly quota of Nova Scotia failures is as follows: An offer of 25 cents on liabilities of \$4,435 is made by the proprietors of the dry goods business carried on at Sydney, under the style of the Sydney Cash and Credit Co. The assets are figured at \$1,240, including \$3,000 of book accounts, valued at \$300. The managers must have been living out of capital.—J. F. Robinson, doing a small dry goods business at Windsor, has assigned. His trade debts are about \$1,300, with preferred liabilities for rent, etc., amounting to say \$600 more.—Mrs. Sophia L. Gentles, doing a grocery business in Dartmouth, is reported in difficulties. She has been continuing the business of T. Gentles & Sons, who failed in December, 1902.

The Geographical Congress, at Washington, was entertained, *inter alia*, by the reading of cablegrams received from all parts of the world in reply to the international messages of greeting sent out to Lisbon, Portugal; Madras, India, etc. The replies came in French, Spanish, and other modern languages. From the city of Mexico a despatch stated that the signal was received 36-100 of a second slow. At Toronto the signal was 23-100 of a second slow, while at the Mare Island Navy Yard it arrived at 32-100 of a second early according to the coast chronometers. The signal was sent on its journey in two directions one via the Pacific cable, and the other via the Atlantic. A cablegram from Adelaide, Australia, contained the interesting information that the two signals had met there exactly fourteen seconds after being sent from Washington.

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Hart Emery Wheel Company, Limited,
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John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Mercantile Summary.

A new steel bridge has just been completed at Buctouche, N.B.

The Hotel Manitou, at Manitowaning, Ont., has been burned down with a loss of \$12,000, and insurance of \$6,000.

A general dealer, at Hawkesbury Ont., named Max Greenspoon, has assigned with liabilities of about \$10,000, and apparent assets of only \$8,000. He had formerly done business in Montreal, and also at Vankleek Hill.

It seems to be a fact that the Canadian Pacific Railway has closed a contract with the Consolidated Lake Superior Company for 40,000 tons of steel rails, the first shipment of 10,000 tons to be made in February next.

Recent heavy rains in New Brunswick have swollen the rivers to such an extent that mill owners and lumbermen were taken by surprise and a large number of logs were sent adrift. Booms in some places are reported entirely cleared out.

We hear from Montreal that the long established business of E. N. Heney & Co. has been put into a joint stock company, under the name of The E. N. Heney Company, Limited, of which Mr. C. R. Hosmer is president; W. F. Heney, vice-president and general manager; H. S. Holt, F. W. Thompson and Frank Paul, directors.

Mr. T. B. Speight has returned from a trip of exploration of the country north-west of Lake Abitibi. He reports the soil to be at least 75 per cent. clay land covered with good, and, in some cases, large-sized poplars and other trees. Spruce also was plentiful. On the whole he is disposed to believe that the region will be found to contain large areas of good farming land.

The coal mining company at Frank, Alta., which lost so much of its plant and machinery in the great landslide a year or two ago, is now building a large brick power house, so as to begin operations on another shaft. The company has a pay roll, even now, of over \$25,000 a month, and is producing some fine coal for steam purposes.

M. P. Herault, the French inventor of the electrical smelting process for iron and steel, and Mr. Louis Simpson, formerly manager of the Valleyfield Cotton Mills, are reported to be interested in a scheme for utilizing the Chats Rapids water-power below Arnprior for the development of a large iron and steel industry, employing the electrical process. It is shown that valuable iron deposits exist on the shore of Chats Lake.

Mr. S. H. C. Miner, president of the Granby Mining and Smelting Company, is stated to have sold out his controlling share in that concern to Mr. J. J. Hill, and other Great Northern Railway interests. The company's entire business, which has totalled some \$50,000 per month, has in the past been handled by the C.P.R., but the Great Northern Railway, which has a branch line to the works, will, of course, now take it over.

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In August, last year, Ignace Marquis began a small general business at Sayabec, Que. He has not been giving his affairs the best of attention, so that his assignment chronicled at this early date does not create much surprise.—John Ballantine, a storekeeper on Grindstone Island, one of the Magdalens, is reported insolvent, and E. Stewart, of Amherst, N.S., has been appointed provisional guardian.—A demand of assignment has been made upon Charron & Roy, who have been handling groceries, clothing, etc., at Brompton Falls, Que., and they are stated to owe about \$4,000. The partnership has been in existence about two years, and Roy has also been carrying on a business alone at Windsor Mills.

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Mercantile Summary.

The Ontario Lantern Company's factory, at Hamilton, was on Tuesday last injured by fire to the extent of about \$4,000.

J. G. Wyatt, formerly a sort of foreman in the Hull paper mills, and who started in the tobacco line in Ottawa last March, has already assigned.

We hear that Hamilton hotelkeepers are being asked to take stock in a proposed project, emanating from United States capitalists, to establish in that city a large malt house and brewery.

The steamer "Princess" has reached Selkirk from the north with a very valuable cargo, having over \$250,000 worth of furs for the Hudson's Bay Company. So says a special despatch of last Friday from Winnipeg.

W. Ogilvie's large dredge, which last year was used in Stewart's River, Yukon Territory, is now being overhauled for operations on the Klondyke river, near the junction of that river with the Yukon river. The work of the dredge is looked forward to with great interest, it having been often asserted that there is no gold in the Klondyke river.

Alex. Bremner, tanner and manufacturer of fur robes, coats, mitts, etc., at Tillsonburg, Ont., reports business in his line very large this summer, but finds himself handicapped in filling orders, because of the scarcity of labor. He says it is next to impossible to induce workmen to leave cities to go to small towns to work, because of the lack of amusements and excitement to which they have become accustomed.

The properties of the Sissiboo Pulp and Paper Company, near Weymouth, N.S., comprising about 25,000 acres of timber land covered with spruce, pine, hemlock, and hardwood; two pulp mills equipped with eleven grinders, compressors, wet machines, etc.; a large dam, constructed of solid masonry; a long wharf, at Weymouth Bridge, with a warehouse, shed, offices, stores, smithy, dwelling house, village lots, etc., were on the 12th inst. sold under a foreclosure sale, in Digby, to Mr. A. G. Ross, manager of the National Trust Company.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular of September 10th, say: No great keenness of perception is required to observe that a decided improvement in confidence has taken place during the past two or three months. This has been due, of course, partly to a natural reaction from the extreme depression which ushered in the current year, but mainly to an actual betterment of conditions, chief of which is the passing of any serious uncertainty regarding the crops. It need cause no disappointment that thus far the more hopeful spirit recently developed has not yet crystallized into an enlarged volume of business. A change of feeling

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with security and permanency are combined in the FIVE YEAR OPTION POLICY of the

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must always precede any change of action; and there is every reason to believe that in due time trade and industry will experience a reasonable revival. Of all factors in the situation much the most important

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The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

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Very few people realize how much life insurance is necessary to take the place of the income they are at present earning. Take a man who is earning \$1,500 a year. Let us suppose that \$500 goes for personal expenses and \$1,000 for the keeping of his wife and family. \$1,000 is the interest at 5% on \$20,000. It is safe to say that no man earning \$1,500 a year carries \$20,000 of life insurance. Every man should, however, strive to leave his family in as good a position after his death as they are before.

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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.

is that we are now gathering an abundant and profitable harvest; not quite so abundant as at one time expected, yet sufficiently so to ensure our agriculturists another prosperous year. It makes one shrink to think what might have happened had this been a year of crop failures, succeeding the series of disasters which began in 1902 and continued through 1903. The good harvests of the current year have not only saved the country from a fresh outbreak of liquidation, but have really gone a long way towards restoring the country's finances and industries to a position of normal soundness and stability. Another year of profitable agriculture should afford time and means for better taking care of the mass of indigestible securities created during the last six or seven years. The most important hindrances to further recovery are the war, the labor situation, the high level of commodity prices and the less favorable tendency of our foreign trade.

As for high commodity prices, the tendency is downwards, except when speculative operations interfere, as in the case of cotton and wheat. But here, too, the drift in the long run is away from the excessively high prices which have prevailed.

Speculation lagged somewhat during the week, partly owing to the holidays, but there is an undertone of confidence which gains perceptibly each week. This is shown by the steady absorption of bonds and better class investments. The improvement in top-grade securities will inevitably extend to those lower down in the list, and better grade railroad shares seem destined for still higher prices.

The Toronto and Niagara Power Co. expect to award contracts for the building of a power house and sub-station at Niagara at a cost of \$300,000, and \$100,000, respectively, within the next month.

TORONTO MARKETS.

Toronto, Sept. 15th, 1904.

Chemicals, Drugs, Etc.—Trade is in an average state of activity, and prices are steady. No appreciable changes have been made during the week. A fair volume of business has been done in the chief staple drugs. In the New York market an upward tendency is discernible in several of the cruder commodities. Quinine is firmer, but trading is not large, the manufacturers discouraging anything which looks like a speculative demand. An advance is looked for as a possible result of the bark sales in London. Quiet prevails in the opium trade, but prices are distinctly firm, but the demand is confined to jobbers' quantities.

Dry Goods.—The feature in the woolen branch has been an advance of 7½ to 10 per cent. in domestic knitted goods. The market for this line is very strong, and it is difficult to obtain a definite promise as to deliveries. It may be said that all kinds of woolen goods are in brisk demand. Uncertainty still prevails as to the course of cotton goods, and buyers are holding aloof. This week there has been

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DANFORTH AVE.,
TORONTO, - - ONT.

**A New Line for Grocers
and Confectioners is**

**Cowan's
Swiss Milk
Chocolate**

Dainty and Delicious

a slight lull in the business done in wholesale quarters, but this was to have been expected after the extra rush of the last week or two. Retailers in the country, and travellers report the prospects quite good for a satisfactory season's trade. Payments early this month, however, were by no means so good as had been anticipated. Perhaps the rush of work connected with harvesting in some sections, and the still existing uncertainty in regard to the size and quality of the crop, in others is responsible for this. Whatever be the cause, the trade seems largely to preserve its optimism.

Flour and Grain.—The flour market has become even stronger during the past week, in sympathy, of course, with wheat. Ninety per cent. patents have sold at \$4.45, in buyers' bags, while the price at which they are more usually held is \$4.65. Manitoba flour has been advanced 30c. No change has been made in oatmeal, which keeps at \$4.75 per barrel. Millfeed keeps firm. Wheat is again 2 to 3c. higher, and very firm at the advance. Barley is not changed. Oats are a cent lower. Rye has gone up a cent. Buckwheat and corn remain as before quoted. There is not much grain offering, but a good demand is coming from the millers.

Fruits and Vegetables.—The large quantities of fruit on the market, which have characterized the last two or three weeks, have continued, but, under an active demand, prices have kept up well. Pears have been firm under comparatively light offerings. Tomatoes have been plentiful, and lower prices have prevailed. Pine-apples are almost out of the market now.

Groceries.—A good volume of trade is the general report, without any feature of strong interest. Sugar is firm at the recent advances, and the movement is still fairly large. In nuts, filberts from Sicily are now quoted at 11 to 12c., the crop having proved poor. No changes have occurred recently in canned goods, but the situation is strong, especially in tomatoes and corn.

Hides and Skins.—A fair supply of hides is coming forward, but the demand is sufficient to take care of them. Lambskins are steady at good prices. The position of tallow has improved.

Live Stock.—There has been a good demand for choice export cattle, but such have not been numerous in the market. Butchers' cattle have been a trifle firmer under lighter offerings. There is still a good deal of complaint as to the quality of those coming forward. Plenty of stockers and feeders have come forward, for which the demand has been fairly good. Slowness prevails in the demand for lambs, due to the rather large quantities that have been coming in of late. For calves the tone is steady. **Hogs are easier.**

Provisions.—The receipts of butter are fair, but they are composed largely of medium-quality grades. Fresh made butter is in good demand. Creamery prints sell at 21c. Cheese is a little on the quiet side. Hog products are in good demand. Lard is a little firmer at the old quotations.

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 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
INCREASE 38% \$1,180,400	INCREASE 30% \$25,752
Business in Force Dec. 31, '03.. \$18,023,639	Surplus to Policy-holders, 1903....\$473,963
" " " " '02.. 15,289,547	" " " 1902.... 226,508
INCREASE 18% \$2,734,092	INCREASE 109% \$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,
 HEAD OFFICE, - WINNIPEG.

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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

MONTREAL MARKETS.

Montreal, Sept. 14th, 1904.

Ashes.—More enquiry is noted from Europe, and available supplies here are very limited. One dealer reports an order for 50 barrels from Paris, which cannot at the moment be filled, and prices are again advancing. First pots would realize from \$5.80 to \$5.85; seconds, \$5.30 to \$5.35. Pearls would readily bring \$8 per cental.

Cements and Firebricks.—A fair aggregate of moderate sized orders is going on, but there have been comparatively few large sales reported this season. We quote: Belgian, \$1.70 to \$2.10, as to grade; English, \$2 to \$2.10; a little business is still done in German, despite the surtax, at \$2.35. Firebricks are quoted at \$18 to \$22 per thousand.

Dairy Products.—Exports last week in these lines showed quite a notable falling off, as compared with the week preceding, as well as with the corresponding week a year ago. The shipments of cheese only reached 64,561 boxes, over 40,000 less than for the same week of 1903. Of butter, 21,580 packages were exported. Values in butter incline to firmness, and from 19 to 19¼c. per lb. is quoted for finest creameries, some business being reported at a shade over the outside figure. Trading in cheese has been reported fairly active of late, and values are steady at 9¼ to 9¾c. for finest Ontarios; Townships, 9 to 9½c., and fine Quebecs, 8½ to 8¾c. per pound.

Dry Goods.—City retailers are now a little busier, and orders from this quarter are coming in better. Travellers, who are on their rounds in the country districts also report business somewhat improved during the past week, but there is no disposition among retailers to buy freely nor to anticipate wants to any great extent. General remittances are reported as fair. Values of textiles are steady and unchanged.

Flour.—Owing to the great strength displayed in the wheat market, both of the large local milling companies put up prices of flour yesterday from 25 to 30c. a barrel, making finest patents now \$5.80 per barrel.

Furs.—Little of special interest has developed in raw furs as yet. The date for the October London sales has not been announced, but they will begin about the 20th prox. There seems to be an expectation that some further decline in prices may develop, and quotations for new-caught pelts will not be fixed until after the results of said sales be known.

Groceries.—The strength recently noted in the sugar market is fully sustained. The reported shortage in the European beet crop is confirmed, and there are some who profess to believe that granulated will eventually reach the \$5 mark, though this is generally considered an extreme view of the situation. As the market stands, granulated is quoted at \$4.65 at the factory, with soft goods ranging upwards from \$4.05, but a further advance is deemed not improbable at any moment.

The dullness in teas is particularly pronounced, importers and brokers complaining that little business can be done with jobbers. Some limited supplies of new Valencia raisins are due here, via Liverpool, next week, and 6½c. is quoted as about the price for fine off-stalk, a figure which will be subject to revision when main stocks by direct vessel reach here. The "Escalona" should be leaving Denia about now, and the "Jacona," the second direct boat, is now at Patras taking on cargo, and will make the round of Mediterranean ports. The decline in currants is reported as checked, and fine Filiatras are quoted at 13s. 6d. Smyrna market for figs and sultanas is reported steady. The comparatively low figures for California raisins will affect the consumption of Valencias, and we hear of some very fair orders being booked for California fruit, both whole and seeded. Shelled almonds are easier; filberts continue high. White beans are high and scarce, as high as \$1.40 being quoted for good grades.

Hides.—No change of any kind is reported in this line. A fairly steady trade is reported in hides, dealers buying No. 1 at 9c. per lb., and quoting 9½c. to tanners. Calfskins are 70c. each.

Leather.—A slightly better demand is reported from jobbers and boot and shoe manufacturers, and foreign demand for sole is reported particularly good. Prices remain steady at figures quoted last week.

Metals and Hardware.—Some little improvement in the demand for heavy metals is apparent, and the movement in general hardware is also rather brisker. A fair business is reported in pig iron, at \$19 for No. 1 Summerlee; \$18 for No. 2, and \$17.50 for No. 1 English; domestic brands rule at about \$18.50 to \$19. A cargo of about 2,000 tons of Middlesboro iron is due here next week. Domestic bars are steady at \$1.70 to \$1.75. Spelter inclines to firmness at \$5.75; ingot tin, 31 to 32c.; copper, 13½c.; lead, \$3.20 to \$3.25. The sheet plate market shows little change. Canada plates are quoted at \$2.25 for fifty-two's; black sheets, \$2.20; Ternes, \$6.25 to \$6.35; galvanized sheets, \$4.25 for standard brands; boiler plate, \$2.

Oils, Paints and Glass.—The movement in these lines of merchandise is still of a moderate and quiet character. Window glass is still being sold at low figures, \$2.80 being quoted per 100 ft. for common grades. Turpentine is steady at

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No BABIES, No BANKS

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The Collapsible Little Beauty Hammock Cot

Is the Ideal Infant's Bed.



THE LITTLE BEAUTY HAMMOCK COT COLLAPSIBLE PATENTED

Write us for a Copy of "Sleep Baby Sleep."

Giving a full description.



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WHEN NOT IN USE

The GEO. B. MEADOWS,
Toronto Wire, Iron and Brass Works Co.,
LIMITED.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Coffees, Fruit, Syrups, Molasses, Rice, Teas, Hardware, Hardware-Con, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., and Sawn Pine Lumber.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL
LEADING WHOLESALE HOUSES.

82½c. per gallon, in single barrels; linseed oil, 43 to 44c. for raw, and the usual advance for boiled. In other goods no changes are reported.

EXPORTING CANADIAN CANNED GOODS.

Mr. P. B. Ball, Canadian commercial agent, in Birmingham, England, again comments on the fine opportunity afforded Canadian canners of fruits and vegetables. But he seizes the occasion to dwell again upon the absolute necessity for good care in packing and putting them up, and this, we are sorry to note, is not always given. As an instance in point Mr. Ball writes: "Ever since I have been in Great Britain, for my household use, through a house in London, I have purchased Canadian goods exclusively. A short time ago this firm wrote saying they had a particularly fine brand of goods sent to them. I ordered a small quantity of the different varieties, strawberries, raspberries, plums, etc., and on opening found they were absolutely useless so far as general sale was concerned. The flavor was not bad, but the fruit was pulpy and the juice cloudy and thick. If Canadian canners intend to ship goods to the British market they will have to exercise a great deal more care than has been shown by this

firm. It is not difficult to see how harmful to Canadian trade is a shipment of this nature. Canadians of course know the difference in quality of the product of the various canneries, but the people of Great Britain do not know it, and it would be most unfortunate if the carelessness of a particular firm involved the interests of canneries anxious to establish a reputation in Great Britain." Could not some form of inspection be established to investigate the quality of all canned goods exported from this country?

SOME ENGLISH DRY GOODS NOTES.

We take the following items from The Drapers' Record of London, 3rd September:

The feminine world of trade is an important one, to which all must wish the utmost good fortune—except as regards the ladies who are mere trading figure-heads, designed to conceal the transactions of insolvent, and, perhaps, fraudulent husbands. Particulars of the failures of women show that the total number in 1903 was 465, an increase of 22 on that of 1902. The number of failures among married women is generally about equal to that of widows, but last year the married women showed an excess of 34, while the number of spinsters is, as usual, about half the number of widows. Only 31, or less than 7 per cent. of the total number had no trade or occupation. The trades in which the largest number of female failures occurred were: Grocers, 64; drapers and haberdashers, 54; milliners and dressmakers, 47; and lodging-house keepers, 36.

Our Nottingham contemporary gives two instances of the way in which the Nottingham lace trade has been injured by the cast-iron methods of the trades union. At one time there was a run on a certain kind of black lace, and the men who made it were paid a special rate, because the work was trying to the eyes, and they could not turn out the material at such a fast rate. Then the demand slackened, and one manufacturer, who had some white lace to make that he knew would have to be dyed black, wished to run a few of the black threads that had been left in his hands into the material. But the men refused to carry out the work unless they were given the higher rate! That is one instance; here is another: The curtain trade, once regarded as a kind of Nottingham preserve, has gone to Scotland, because when they first started this kind of work over the border, in an experimental way, the Nottingham operatives refused to work at a rate which,

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

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A. G. C. DINNICK, Managing Director

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LOOSE LEAF LEDGERS

Unsurpassed.

OFFICE SUPPLIES

New Stock now receiving.

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though quite a fair one, would have enabled the manufacturer there to compete with the Scotch makers. Under such circumstances, it is not surprising to find a manufacturer sadly remarking: "No, I am afraid there is no remedy that will bring about a revival of the Nottingham lace-making trade—it is too late in the day."

TORONTO STOCK TRANSACTIONS

A fair volume of business has been transacted on the local 'Change, comparatively speaking, and a strong feature has been bank securities, which have been in brisk demand. Dominion Bank went up 3 points in one day. Details are as follows: Bank of Montreal, 4 at 245¼; Ontario, 60 at 126-126¼; Toronto, 47 at 227-230½; Merchants', 4 at 157¼; Commerce, 20 at 151¼; Imperial, 25 at 219-220; Dominion, 410 at 235-237; Standard, 3 at 235; Hamilton, 4 at 208; C.P.R., 710 at 125½-126⅞; Tor. Elect. Light, 217 at 144½-145; (new), 51 at 144; Can. Gen. Elect., 1,529 at 148½-152¼; Bell Telephone, 6 at 147-147½; Rich. & Ont. Nav., 25 at 59¼; Tor. Rail., 128 at 103⅞; Twin City, 1,860 at 97½-97¾; Can. Perm. Mort. Loan, 95 at 119¼; Sao Paulo, 244 at 105-105¼; Dom. Steel, 300 at 11; Bonds, \$20,000 at 72⅞-73; Dom. Coal, 606 at 56½-59½; N. S. Steel, 3,824 at 66¾-67½; Prefd., 55 at 108; Bonds, \$3,000 at 105½.



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INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

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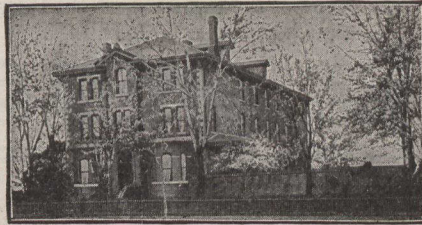
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Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.

MISS VEALS,
Lady Principal.

The strike of the meat-packers, at Chicago has been declared "off" by the president of the Amalgamated Meat Cutters and Butcher Workmen of America, and it is now in order for the victims to figure out exactly what they have gained by leaving their work at all.

The Minister of Marine and Fisheries has authorized an extension of lobster fishing in the Magdalen Islands for thirty days, ending on October 8th. This action is taken in view of the small pack made at the Magdalen Islands this summer. The herring catch off the coast of Nova Scotia has been very small this season.

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Authorized Capital, \$1,000,000
Capital Subscribed, 500,000
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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 RECEIPT,
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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.

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H. S. MALLET, Manager and Secretary.

Assets over \$13,000,000

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JAS. BOOMER, Manager.
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ESTABLISHED IN 1863.

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

Head Offices—Queen City Chambers, Toronto

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ESTABLISHED 1838.
Managers and Underwriters

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sep. 2
50,000	8 ps	Alliance.....	20	21-5	10 1/2 11 1/2
50,000	3 1/2	C. Union F.L. & M	50	5	57 5/8
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 5/6
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	43 44
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	6 3/4	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	London Sep. 2
Canadian Pacific \$100 Shares, 3%.....	\$100	127 1/2 128
C. P. R. 1st Mortgage Bonds, 5%.....	...	109 111
do. 50 year L. G. Bonds, 3 1/2%.....	...	100 102
Grand Trunk Con. stock.....	100	13 13 1/2
5% perpetual debenture stock.....	...	130 133
do. Eq. bonds, 2nd charge 6%.....	...	118 121
do. First preference 5%.....	10	96 1/2 97 1/2
do. Second preference stock 4 1/2%.....	...	83 84
do. Third preference stock.....	...	36 1/2 36 1/2
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

SECURITIES.

	London Sep. 2
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%.....	101 103
do. do. Loca Imp. Bonds 1913, 4%.....	100 102
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

PAPER

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The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
 HEAD OFFICE, - TORONTO
 Authorized Capital, \$500,000
 D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
 W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,
 Vice President. Manager.

THE COMMERCIAL
ESTABLISHED 1852
THE WEEKLY FINANCIAL COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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THE ART OF SELLING.

The high schools in Boston, Mass., now include in their curriculum a course of scientific salesmanship. Among the topics taught are: How to seek a position. How to hold a position. The elements of making a sale. The history and character of different fabrics. The importance of personality, physique, health, etc. Each of these subjects is subdivided into various branches. For example, under the heading, "The

elements of making a sale," we have:

1. Customer's attention secured by—
 - a. Personal appearance.
 - b. Manner of approach.
 - c. Power of speech.
2. Customer's interest aroused by—
 - a. Appeal to the emotions.
 - b. Appeal to the reason.
3. Customer induced to buy by—
 - a. Enthusiasm shown in pointing out good qualities of goods.
 - b. Concentrated interest and attention of salesperson.
 - c. Sympathetic attitude of salesperson.

At the beginning of the course the classes listen to lectures and talks from practical salesmen. They are expected to take notes and later are examined as to their understanding of the lectures and talks they have heard. When the classes are more advanced there are demonstrations of salesmanship. Some member of the class is called upon to make an imaginary sale to some other member of the class. The class watches these demonstrations, making notes preparatory to the general discussion which follows. In these discussions the members of the class are called upon to criticize or suggest improvements as to the manner in which the sale was conducted.

A new low record has been reached for the area under wheat in Great Britain. Official returns show that in June last the acreage under that grain was 1,375,284 acres, whereas last year it was 1,581,587 acres.

There are two good stories now current, which are worth repeating in these columns. The first relates to Her Majesty the Queen. Her Majesty struck up acquaintance with a little child, and among other questions, asked her where she lived. "I live near Whiteley's," was the

Head Office - WATERLOO, ONT.

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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.

reply, followed by the unexpected rejoinder: "And where do you live?" With admirable tact the Queen immediately answered: "Oh, I live near Gorrings's."

The New York and Canadian Railway, which is a branch of the Delaware and Hudson Company, at a meeting in Albany, last week, decided to increase their capital stock from \$4,000,000 to \$9,000,000. The new stock is to be turned into the treasury of the Delaware and Hudson Company in payment for the New York and Canada bonds, which the former paid off a few months ago. The new issue will be of \$5,000,000, in five per cent., non-cumulative, preferred stock.

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

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B. HAL. BROWN.

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ASSETS, \$105,656,311.60

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

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

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

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

Significant Facts

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

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

359 per day in number of Claims Paid.

6,297 per day in number of Policies Issued.

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

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

\$53,841.18 per day in Increase of Assets.

Investigation Endorses

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

The CANADA LIFE.

30 Days of Grace

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

QUEEN Insurance Company of America.

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

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

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

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.
P. H. SAMS, Secretary.



By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

THE [Incorporated 1875]

Mercantile Fire INSURANCE COMPANY

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

The Continental Life Insurance Co. Head Office, TORONTO AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.

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

THE ACCIDENTS AND DISEASE. Ontario Accident and Lloyd's Plate Glass INSURANCE COMPANIES

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

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

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Founded in 1797.

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

Standard Life

Established 1825.

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

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A. D. 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, JOHN MILNE,
LONDON, ONT. MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.



Strength and Stability

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

The financial position of the

NORTH AMERICAN

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

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.
J. L. BLAIKIE, - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

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

STEADY PROGRESS OF THE COMPANY.

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

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

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

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

THOROUGHNESS

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

UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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

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

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

PHENIX....

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