

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE.

38th Year—No. 7.

Toronto, Canada, August 12, 1904.

\$2 A YEAR
IN ADVANCE

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THE MARKETS FOR FOODSTUFFS.

Wheat has for some time past been a very strong feature in all the markets of the world, but this week it has made what may almost be called phenomenal advances. In Toronto it went up 6 to 7 cents during the six days, and the end may be not yet, though already the dollar mark has been reached and passed. The ways of looking at the price of wheat seem to be changing under the new conditions of things which no doubt now prevail. For many years an abundant surplus was looked upon as a kind of normal condition of the trade, any deficiency one season being sure to be made up for and more by next season's plenty. With the development of other countries, however, more especially (in this connection) with that of the United States, a vastly increased home consumption has resulted, to such an extent that even in spite of increased acreage the quantity of grain available for export has become less and less. Instead, therefore, of normal surpluses, normal deficiency seems now to have become the rule. American exports of wheat last year dropped 40 per cent., yet at the end of June last the total stocks amounted to nearly 9,000,000 bushels less than in 1903, and 21,000,000 less than in 1902 while the requirements of importing countries remained as high as ever. If this new theory, which finds good support, should prove to be true, high prices for wheat will prevail until more immense tracts of land are put into cultivation.

There is a decidedly better feeling prevailing for pork products, and advances are registered in a number of lines. Still better prices are anticipated. Some packers report stocks of some articles, especially hams, to be in small compass. Stocks of long clear are also becoming small owing to the large export shipments.

For creamery butter the improved export demand has had the effect of strengthening the market in this country. During the week prices advanced 1c. per pound. The supply, however, continues free for this season of the year. Some anxiety is expressed by a few lest the improvement in British markets may cause holders here to keep prices so stiff as to affect the demand. While so far prices have not reached an excessive point for this time of the year, yet caution is urged. Dairy has not shown much improvement, though dealers anticipate a keener demand.

The cheese market is now very firm indeed at the recent appreciable advance in values. Some anxiety is expressed at this turn in the wheel by some who believe it is the result of manipulation. They point to the large visible supply, and ask how is it possible to maintain prices in the face of this and of the apparently dull condition of trade across the ocean. Contra, it should be remembered that exceedingly dry weather for some time past is reported from Great Britain, which would affect adversely the home supplies; also, that the consumption of cheese is very large. Under these circumstances it seems not unlikely that, though the make be quite large, the consumption will equal it.

The prices for eggs remain firm. Receipts, however, are increasing, but the loss "off" in bad eggs is still heavy. Little or no export enquiry is noted, Canadian prices now having reached beyond an export basis.

THE CROPS.

Prospects for the Western crops still seem fairly favorable. Our correspondent in Winnipeg telegraphed at noon yesterday as follows:

"Weather throughout North-West generally cool, with plenty of rain. Some districts report need of rain and warmer weather to hurry ripening, but these

conditions are only local in extent. The general tone of advices is favorable. Sufficient rain has fallen throughout the country to keep grain in good shape. At several points the grain is turning yellow, and harvest will commence about the 20th. Good yield generally expected."

The last bulletin issued by the Territorial Department of Agriculture states that owing to the unusual amount of moisture in the ground last spring the area of wheat was considerably lessened, but the area of the oat crop is greatly increased in the eastern portion of the Territories. Latterly the weather has been dry and hot, affecting adversely crops on light lands, stubbles and poorly-farmed sections. Indications favor the idea that while a few districts will have yields approximating those of last year, the general yield of the Territories as regards wheat and oats will be below the average. There is a marked decrease in the area devoted to flax.

JULY FIRE WASTE.

The month just past shows a record which, in face of the enormous fire waste during the first half of the year, is, so to speak, a cause for gratification. That is to say, it points to a reduction in the loss compared with the month of July last year, as the following figures compiled by the New York Journal of Commerce will serve to show:

	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
Totals	\$97,133,850	\$96,593,550	\$184,457,650

Nevertheless, the total loss for the year 1904 up to the end of July has been nearly double of that during a similar period of last year.

MARINE INSURANCE ON THE LAKES.

The volume of marine insurance on the Great Lakes is not so great this year as last. In part this arises, of course, from the strike of the Masters' and Pilots' Association, which kept practically the whole grain and ore fleet of the lakes out of commission for the best part of two months this spring. During that time of detention the marine underwriters received only harbor rates on vessels and steamers; but for remainder of the season, say from 15th June onward, they are getting a fair aggregate of business. hull and cargo. Rates on both steel and wood hulls, sail or steam, have not gone lower, but are practically the same.

It is to be remembered that the transportation business on the lakes in both grain and ore is less than usual, certainly less than expected this season. A good deal of grain went forward by rail during the strike, and the possible cargo business of the American boats for the rest of the navigable season is lessened by just this much. The Canadian boats were

gainers by the strike, for while it lasted they were kept pretty steadily employed. But now the quantity of grain to come forward appears comparatively light. Thus far in the season but few losses have been suffered; indeed, perhaps no recent season has shown so little to complain of in this respect. Canadian hull risks go largely to the other side of the Atlantic. Indeed, lake business makes an agreeable contrast with St. Lawrence and Gulf marine business nowadays.

THE CANADIAN NATIONAL EXHIBITION.

Judging from present indications, the National Exhibition, now the chief looked-for event of the near future in Toronto, will have more attractions and be on a larger scale than ever. One part of the Fair which is to be made a special feature this year will be the Process Building, and there will be a much greater variety of goods shown than last year. It is the wish of the management to make a very thorough classification of the various sections so as to make each exhibit complete in itself. It is also worth noting that the Dog Show, the Horse Show, the Cat Show, the exhibit of poultry, and all the branches of live stock will be more fully represented than at any previous exhibition. Judges who are among the most famous in the world are coming from England and the United States for judging in this department, while every effort is being made by the leading stockmen of Ontario to produce exhibits of the highest class.

HALIFAX EXHIBITION.

Rather more than the usual interest is being taken in the Provincial Exhibition, to be held in Halifax from September 7th to 14th, inclusive. A new feature, which should be of value from an educational standpoint, will be a series of lectures on agricultural subjects which are to be delivered within the Farmers' Pavilion. Among the speakers will be Dr. James Fletcher, who will make an exhibit of grasses, and deliver addresses on the same; F. W. Hodgson, who will speak on live stock topics; A. P. Ketchen and William Smith, of Columbus, Ont. This new departure will be carried on under the joint auspices of the Nova Scotia Exhibition, the Dominion Department of Agriculture and the Maritime Stock Breeders' Association. The exhibition throughout will be strong in the usual features, although the early date on which it is held may render the agricultural and horticultural exhibits less complete than would have been the case later in the season.

The Halifax Board of Trade and the Nova Scotia branch of the Canadian Manufacturers' Association are pressing the claims of Halifax for the Dominion Exhibition for 1905. It is understood that the Boards of Trade throughout the Maritime Provinces will support Halifax in the matter, it being contended that the time has come when the Dominion grant of \$50,000 for this Exhibition should come to an eastern centre. The objections to holding a Dominion Exhibition so far away from the great centres of Canadian population and industry are apparent, and no doubt the Maritime Provinces will require to put up a stiff fight in order to capture the event.

REMINDERS FOR EXPORTERS.

A recent report issued by the Trade and Commerce Department includes a series of statements from Canadian trade agents in Australia, Great Britain, the West Indies, Norway and Sweden, giving their suggestions as to how to increase and maintain Canadian export trade. The statements naturally vary with the different conditions in several points but there are a few points on which emphasis is placed in several of the reports, and to these it is worth drawing attention. For example, Canadian exporters are reminded that buyers abroad want orders acknowledged by return mail. They want goods up to sample. When a trial order is given a Canadian firm, and the latter responds by sending along a consignment of something else "just as good," it becomes very hard to secure a re-order. It is suggested that Canadian exporters should combine and send out agents to personally canvass for business in Australia and other markets we are trying to cultivate. One of the agents in Australia declares that the establishment of a Canadian bank in the Commonwealth would be a great stimulus to trade between that colony and Canada. All exchange has now to pass through London, and the result is endless bother. He says the Canadian bank in Australia would find plenty of business to pay good profits on the investment. All the agents call on Canadian firms to furnish prices free on board on orders received from abroad. The freight on shipments from interior points in this country to Australia, for example, is the largest item, and the man at the other end does not know how much to figure on for the cost of transport. If our people are thoroughly alive to their own interests they will find out the freight rates themselves, and then offer price quotations on their goods laid down in Melbourne or Sydney or Manchester or Leeds, as the case may be.

NOVA SCOTIA STEEL AND COAL CO.

The statements which appeared in last issue respecting the standing of the Nova Scotia Steel and Coal Company having been called in question, it is only fair that the company's side of the case should be presented to our readers. It is pointed out that while the sections into which the company's property is divided are correct so far as they go, the inferences drawn are unfounded. For instance, it may be true that the most profitable department of the company's business lies in Sydney Mines, owing to the extraordinary ease (compared with other great iron centres) with which the raw materials—coal, ore and limestone—can be assembled there. This circumstance, however, does not necessarily mean that other departments are unprofitable. With regard to the closing down of the furnaces at Ferrona and the coal mines in the same vicinity, it is claimed that this is but the carrying out of a policy which has been in the minds of the directors from the start. The usefulness of these old mines having been outgrown and the plant having become obsolete, it would have been mere foolishness for the company to stand in its own way by refusing to develop other and more durable opportunities simply because this would mean the abandonment of earlier propositions. As to the

claim that the best portion of the iron areas in Newfoundland had been those sold to the Dominion Steel Company, friends of the Nova Scotia Company hold that, even this being so, the latter still have as much ore in sight as they supposed at the time of reorganization, and this will be sufficient for many years. With reference to the crux of the writer's contentions, namely, that the directors are absolutely unwarranted in declaring such large dividends, this may be a matter of opinion, but those who hold a contrary view justify themselves by the fact that the company, from its earnings of last year, after providing money to pay all dividends, was able to carry forward the sum of \$300,000.

We have been unable to follow up the enquiry as rapidly or fully as we would have desired, but present the above—the other side of the picture—in the meanwhile.

A FEW FACTS ABOUT JAPAN.

Now that so much attention is being directed to the war between Russia and Japan, and that the lesser combatant has shown such unexpected prescience and skill in the art of war, it is natural for people to ask, in view of the size of her antagonist, can Japan keep up the pace? What resources has she? We know that but few years have elapsed since this people joined the ranks of civilized nations and entered with eagerness upon modern industry, invention, and commerce. And we also know that the area of Japan is restricted in proportion to its population, which population is quite rapidly on the increase. It numbered 33,000,000 thirty years ago, and is 46,304,000 now. There are thirteen millions additional to feed, therefore, and it is still a problem how to feed them. But something was begun in the way of an industrial revolution as far back as 1872, and to-day Japan is, in addition to her long-accustomed products, turning out manufactures which seemed very unlikely three decades ago.

The revenues of the empire have more than quadrupled in that period. In 1873 the public revenue did not much exceed 50,000,000 yen, while for the current fiscal year (1904-5) the estimated revenue is in excess of 229,000,000 yen. The expenditure for this year, naturally a heavy one by reason of the war, is estimated at 223,181,000 yen (say about \$111,590,000).

Some facts illustrating the country's material growth are given in a recent issue of "Engineering." That magazine informs us that at the end of 1903 the Japanese mercantile marine consisted of 1,088 steamers, of a gross tonnage of 657,269, and of 3,514 sailing vessels, of a gross tonnage of 322,154, in addition to Japanese junks. Here is a modern tonnage of more than a million. What the junks amount to we are not told.

A fair instance from which to measure the modern development of this newest of "First Class Powers" is afforded by the statement with respect to railways within it. Not until 1872 was the first railway completed; it was eighteen miles in length. At the present time, "Engineering" says, there are 1,344 miles of State railways and 3,150 miles of private railways in operation, besides 852 miles under construction. Five thousand odd miles is a tolerably good

network of railways when we consider the size and the nature of the country. But these railways are well conducted, and they pay. The larger ones yield dividends of ten and even twelve per cent.

In any attempt to measure the resources of Japan, material or moral, account cannot but be taken of the loyalty of the people. Their devotion to their country is passionate in the extreme; and this explains the spirit and tenacity with which her soldiers attempt seemingly impossible tasks or persist cheerfully in military movements in the plain face of death. Such courage as this is different from the dogged, immobile resolution of Russian infantry, which, in the Crimea, as Kinglake described it, while it held them from retreating, appeared to furnish them with no impulse to forward movement. The industry and thrift of the Japanese are another valuable asset of the nation. Informed as it is by intelligence, the outcome should, in time of peace, be material prosperity. But war is a terrific waster of resources, and if the stubborn pride of Russia will not allow her to make concessions that would result in peace, sympathizers with Japan must look to see her "bleed white" before this cruel war is over.

MR. CHAMBERLAIN'S CAMPAIGN.

Mr. Chamberlain's campaign seems to prosper. At any rate he himself has returned to the fray with all his old-time vim and perseverance. Speaking at Welbeck the other evening before what is described as an immense gathering composed largely of agriculturists, he told them that he wanted to extend to them an advantage similar to that which the Government proposed for the manufacturers. As intimated in former speeches last year, the plan he proposes is to levy a two-shilling duty on corn, one on flour sufficient to encourage its milling in Britain, and a 5 per cent. duty on meat, dairy produce, milk, poultry, eggs, etc. This plain statement of his position must be a severe blow to the absolute "free-fooders," who may have fondled themselves with the belief that, Mr. Chamberlain temporarily in the background, this, his ultimate ambition, might be shelved permanently from the definite scheme which, no doubt, will be presented to the people by the leaders of the Imperial Government at the earliest fitting opportunity.

Without a doubt Mr. Chamberlain has logical force behind his proposition. The expressed intention of his proposed fiscal reforms being to tie the Imperial bonds tighter by a union of interest and sentiment, in what better way can he carry out this purpose than by taxing imports of wheat and other foodstuffs and allowing a discount on this tax to colonial producers. In no other branch of colonial, at any rate of Canadian, trade would the advantages to ourselves be so conspicuous or so immediate.

And looking at this matter from another standpoint, why should food be allowed to enter the United Kingdom free and other products be taxed? Not surely because the British farmer is more prosperous, or has an easier path as a business man, or enjoys any special advantages compared with other classes. On the contrary, it is his path into which many of the obstacles of others have been dumped; it is his injury which often has been the convenience of

those in other walks of life. Cheap food has been made a veritable idol; but while, no doubt, its importance in a country situated like the Mother Country is difficult to over-estimate, it is a question whether in obtaining it too much else has not been sacrificed. There are many anomalies perpetrated by a people constantly in search of this magnum opus of cheap food. Free Trade Britain is by no means a truly free trade country; and it is in articles used for food that its indisposition to import freely appears more prominently. Moreover, the dictum of even high protectionists on this continent that articles which cannot be produced in the country importing them should be allowed to come in free is reversed, and the opposite policy worked upon. For example, wheat and dairy products, which can be produced largely in Britain, and would be much more so under a system taxing the foreigner, are allowed to come in absolutely free. Tea, on the other hand, which cannot be grown in Britain at all, is heavily taxed, while all the time the fellow-Briton across the sea is growing it and suffering by just that amount of duty. "Their friends they smite, their foes they stroke."

And simultaneously with the ruin of British agriculturists and the triumphantly free importation of foreign foodstuffs—so that food shall be "cheap"—the Englishman is groaning under a weight of taxation which recent reports say since the Boer war has become simply terrible. If, then, the money has to be raised in any case, and the average man has to pay out a certain proportion of his income in taxation, the query presents itself, Why this extraordinary antipathy to paying it out on food? Especially pointed does this question become when it is realized that an appreciable part of the enhanced price—if such, indeed, were to result at all—would be paid by the foreigner. Many people in Great Britain under Chamberlain's influence are now saying, Free trade and a cheap market for what we buy are all very well, but why do absolute harm to ourselves in order to oblige disobliging foreign nations?

THE REAL VALUE OF FIRE-PROOF CONSTRUCTION.

The Chronicle, of New York, sets forth in a striking way the real value of fire-proof construction, even though it may fail to stop the ravages of a conflagration absolutely. "Many were pessimistic about fire-proof construction after the buildings of this type had failed to stop the conflagration in Baltimore; but a comparison with the big fire in Toronto affords an opportunity to measure the value of the fire-resisting qualities of these buildings. The frames of the now world-famous fire-proof buildings in Baltimore were all standing, when the editor of the Chronicle visited that city the second morning after the fire; and the opinion then expressed that all of them will stand has been fully confirmed. The loss on these buildings has been from 40 per cent. to somewhere near 80 per cent. of total. On the contrary, a recent visit by one of our staff to Toronto found the entire district over which the conflagration swept, a waste. Every wall was down or in such condition that it would necessarily be taken down; and there could be no salvage

except as to second-hand materials, not utterly ruined for all purposes by the fire. Fire-proof construction should be improved; that is not open to question, and the ordeal at Baltimore points out its weaknesses and suggests their remedy. But the chief resource to prevent them from being fire-swept must be to eliminate wood and other combustible materials, so far as possible, from the floors, window-castings and frames, doors and trim such from the furnishings and other contents. Meanwhile it is well worth while to have such protection against total loss as even the Baltimore buildings gave, as contrasted with the wiping-out of values in Toronto."

Apropos this highly important subject, some valuable pointers may be found in a book recently published by the Spectator Company, of New York, entitled "Fire Prevention and Protection." Many methods are in use by which the hazard for mercantile and manufacturing establishments may be so improved as to lessen materially the liability to fire, and also, an important consideration from the point of view of the insured, to decrease the rates payable as premium. A number of these relate, of course, to the whole form of construction of the building, which is a matter for architects as well as owners, but there are also a number of fire preventive materials and devices any one of which helps to reduce the risk. It would occupy too much of our space at present writing to go into detail with regard to these appli-

ances, but they include fire-proof roofing materials, fire-proof floors, partitions and ceilings, metal skylights, cornices and fire-proof paint, etc. Then there are fire-proof wood and fabrics, though the methods for rendering such materials really impervious to a hot fire have scarcely as yet been fully developed. It seems, however, to be a proven fact that, while they do not absolutely resist fire, yet they have considerable power in retarding it, owing to becoming immediately carbonized on contact with flame, thus contributing no further heat. Another helpful plan is to make windows of wired and prism glass, which has many incidental advantages besides that of offering considerable resistance to heat. A properly constructed fire-door or shutter will withstand intense heat.

BANK BRANCHES IN CANADA.

In our list of the branches of banks throughout Canada in last issue, we omitted to mention, through an unfortunate oversight which we regret, those of the Molsons, which number 47, distributed as follows: Ontario, 32; Quebec, 11; British Columbia, 2; Manitoba, 1; Alberta, 1. Adding these, therefore, to our former list, with three additional ones also for the Crown Bank of Canada, the total number of branches in the Dominion is 1,109. In order to prevent misapprehension, we repeat the list revised as per above:

BANK BRANCHES IN CANADA.

Bank.	Ont.	Que.	N.B.	N.S.	P.E.I.	B.C.	Man.	N.W.T.	Yuk.	Total.
Bank of Commerce.....	48	1	2	15	..	12	12	9	2	101
Crown Bank	8	1	..	..	..	..	..	..	..	9
Dominion Bank	29	1	..	..	..	..	6	1	..	37
Bank of Hamilton.....	39	..	..	..	..	3	16	5	..	63
Imperial Bank	22	1	..	..	..	8	4	7	..	42
Metropolitan Bank	14	..	..	..	..	..	..	..	..	14
Molsons Bank	32	11	..	..	..	2	1	1	..	47
Ontario Bank	21	2	..	..	..	..	..	..	..	23
Bank of Ottawa.....	28	8	..	..	..	..	5	2	..	43
Sovereign Bank	34	6	..	..	..	..	..	..	..	40
Standard Bank	26	..	..	..	..	..	..	..	..	26
Bank of Toronto.....	31	5	..	..	..	1	..	..	..	37
Traders Bank	48	..	..	..	..	..	..	..	..	48
Western Bank	15	..	..	..	..	..	..	..	..	15
Bank of British North America.....	12	5	2	1	..	5	3	6	1	35
Banque d' Hochelaga.....	1	16	..	..	..	2	..	..	..	19
Eastern Townships Bank.....	..	26	..	..	..	2	1	..	..	29
Merchants Bank of Canada.....	56	14	..	..	..	..	11	10	..	91
Montreal District Savings Bank.....	..	7	..	..	..	..	..	..	..	7
Bank of Montreal.....	26	4	4	5	..	8	4	7	..	58
La Caisse d'Economie, Quebec.....	..	4	..	..	..	..	..	..	..	4
La Banque Nationale.....	1	24	..	..	..	..	..	..	..	25
La Banque Provinciale.....	..	15	..	..	..	..	..	..	..	15
Quebec Bank	5	12	..	..	..	..	..	..	..	17
Banque de St. Hyacinthe.....	..	5	..	..	..	..	..	..	..	5
Banque de St. Jean.....	..	2	..	..	..	..	..	..	..	2
Union Bank of Canada.....	27	2	..	..	..	..	26	28	..	83
Bank of Nova Scotia.....	6	2	12	23	2	..	1	5	..	51
People's Bank of Halifax.....	..	9	8	8	..	..	..	..	..	25
Royal Bank	3	3	11	17	2	10	..	..	..	46
Union Bank of Halifax.....	..	..	1	33	..	..	..	..	..	34
Bank of Yarmouth.....	..	..	..	1	..	..	..	..	..	1
Bank of New Brunswick.....	..	..	6	..	2	..	..	..	..	8
Peoples Bank of New Brunswick.....	..	..	1	1	..	..	..	..	..	2
St. Stephen's Bank.....	1	1
Merchants Bank of P.E.I.....	1	5	6
	532	186	48	105	11	53	90	81	3	1109

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HALIFAX LETTER.

Last week a number of the Halifax members of the Canadian Manufacturers' Association protested by wire to Hon. W. S. Fielding against the hasty enactment of Mr. Mulock's Alien Labor Bill, and asked that it be left over until next session for fuller consideration.

The new secretary for the Nova Scotia branch of the Manufacturers' Association has not been appointed. There are a number of applicants, among whom is the permanent secretary of the Exhibition Commission, who seems to stand a good chance of getting the position.

At the quarterly meeting of the Halifax Board of Trade, held a few days ago, the new secretary, Mr. A. T. Weldon, was formally installed. A committee was appointed to make some suitable recognition of the services of the retiring secretary, Mr. Charles M. Creed, who for the past forty years has served the business men of Halifax in this capacity. He has been granted a retiring allowance of \$300 annually. The president's review of the quarter's work was ably presented, being in the main a record of the board's activities already recounted from time to time in these columns. Eighty new members were admitted at this meeting. Arrangements are being completed for the annual session of the Maritime Board of Trade about to be held at Moncton. The programme will include a drive to the Memramcook oil fields, where a new oil well is to be shot in the presence of the visitors. A sum of money has been voted in the supplementary estimates for the double-tracking of four miles of the I.C.R. between Bedford and Buckingham. When this is completed there will be a double track between Halifax and Windsor Junction, a distance of fourteen miles. The need of this has long been felt, as the traffic over this portion of the line is heavy, it being used by the Dominion Atlantic Railway and the C.P.R., as well as the Intercolonial. There is one thing that the Railway Department might do, and that is, pay more attention to the appearance of suburban stations. For ten or twelve miles out of Halifax the I.C.R. skirts the Bedford Basin, one of the finest sheets of water in the world. The shores are dotted with suburban residences of attractive character, beside which the common-place railway station seems incongruous, to say the least.

A new town is springing up at Fairview, on the outskirts of the city. This is the terminus of the new Halifax and South-Western Railway, now nearing completion, and offers exceptional facilities as a manufacturing centre. All down the western shores of Nova Scotia, between Halifax and Liverpool, there is more than the usual activity. The prospect of being brought into touch with the outside world by the opening up of railway communication seems to have imparted new life to the district.

The lobster fisheries, which bring in a lot of money, were very good this year. Not only was there an excellent catch, but the crustaceans, which, for the most part, are shipped alive to the Boston market, brought high prices. Cod-fishing has also been good. The spring catch of the Banking fleet averaged 800 quintals for the 160 odd vessels on the voyage, and the fish brought well nigh \$5 per quintal. Boat fishermen have also done well, considering the high price of fish. All these things have combined to give a new life to the western shore, and business in that section is good.

I have not noticed anything in the Monetary Times regarding Nova Scotia's new loan, recently floated in London by Premier Murray. It was a 3½ per cent. loan of £650,000, and it was sold at 94, which, under the present conditions of the money market, the Government considers a remarkably good transaction. The Opposition, however, point out that it is not so favorable as the 3 per cent. loan floated five years ago. The money was required to fulfil the Government's agreement to lend \$13,500 a mile at 3½ per cent. to the Halifax and South-Western Railway on first mortgage in lieu of the usual subsidy. All former railway subsidies in the Province were paid outright, but this one is in the shape of a loan, and if the earning capacity of the road is at all favorable the Government's interest account will not be materially increased.

It is said that Mackenzie & Mann, on the completion of the above road, stand ready to build the Eastern Railway, between Halifax and Canso if arrangements can be made with the Government and with the parties now holding the charter.

Halifax is proud of her military men, and likes to be called the "Garrison City." In the British Parliament recently the Secretary of War stated that there are 1,785 troops stationed here, and the annual cost is about £20,500. This is quite a lot of money, and no doubt its distribution does the city some good, but it does not benefit the place to the extent that the same amount of money paid out annually as wages to the industrial classes would. There are people who contend that on the whole Halifax would be better off, commercially and otherwise, without the presence of "Tommy Atkins."

Tourist business has not been up to the mark this summer, due, no doubt, to the fact that the weather has been moderate in the American cities, and the St. Louis Exposition has to some extent turned the tide of travel westward.

Halifax, August 8, 1904.

ROAD IMPROVEMENT.

Mr. A. W. Campbell, Provincial Commissioner of Highways for Ontario, has issued his eighth annual report, which gives an excellent opportunity for perusing what has been done lately in regard to the important work of road-making. The wonderful amount which is eventually gained, through many small savings accumulating, by the advent of new roads, can hardly be conceived until it is actually experienced, but with the rapidly growing wealth of the country, manufacturers are gradually coming to recognize this fact, and are making more generous appropriations for improving the roads in their various districts. The report says that by the end of last year about 130 townships had abolished or commuted statute labor, and in its place (with more or less modification), had adopted systems whereby fewer and more permanently appointed road-overseers take the place of the pathmasters of the statute labor system, and by which all road work is paid for in a businesslike way. Proper road-making machinery is being employed, definite methods of doing the work have been established, and, altogether, new life has been infused into road improvement wherever the new plans have been adopted.

GRAND TRUNK PACIFIC RAILWAY.

A meeting of the officers of the Grand Trunk Railway took place in Montreal, on Wednesday, for the purpose of organizing the Grand Trunk Pacific Company. The following directorate and officers are announced: Directors, Charles M. Hays, Frank W. Morse, William Wainwright, W. H. Biggar, Montreal; Sir C. Rivers Wilson, G.C.M.G., C.B.; Rt. Hon. Lord Welby, G.C.B.; Alfred W. Smithers, John Alan Clutton-Brock, Colonel Fred. Firsbrace, London; Hon. Geo. A. Cox, E. R. Wood, Toronto; Hugh A. Allan, E. B. Greenshields, Montreal; John R. Booth, Ottawa; John Bell, Belleville.

Officers: Charles M. Hays, president; Frank W. Morse, vice-president and general manager; Wm. Wainwright, second vice-president; Henry Phillips, secretary; Frank Scott, treasurer; H. W. Walker, general auditor.

Executive Committee: Charles M. Hays, Hon. Geo. A. Cox, Frank W. Morse, Wm. Wainwright.

The law firm of Messrs. Davidson & Wainwright, Montreal, were appointed counsel to the board.

Mr. Hays, General Manager of the Grand Trunk, stated that the new company would now push ahead with surveys on the western division, and there was a chance that actual construction work would begin this year. If not, the first sod would be turned early next spring. The question of terminals was still unsettled, and would remain so until all matters bearing on the choice should be thoroughly sifted.

The facilities afforded by each of the suggested points would have to be well examined, that is, grades, waterways and other interests of a timely local nature. Representations were being continually made to the company by different municipalities, and they had to be considered. The question of branches and tapping lines was also a serious one.

INSURANCE NEWS.

The bill before the Private Bills Committee of the Dominion Parliament to authorize an enlargement of the directorate of the Canada Life has been withdrawn.

Secretary Frank F. Holmes announces that the annual convention of the National Association of Local Fire Insurance Agents will be held at St. Louis, October 18th to 21st. The programme will be announced at a later date.

We learn that marine insurance losses on the lakes this season have been quite small, less than for many years, and a large proportion of those which have occurred were due to fire. The chief loss up to date affecting the companies has been the "Chilian."

Editor Hitchcock, of the Insurance Field, is receiving attention from the burglary insurance solicitors. While sitting on his porch with his family the other evening sneak thieves entered his residence through the rear and got away with \$800 worth of money, jewellery and valuables.

Toronto's city engineer has more than once pointed to the lack of water in the district in the neighborhood of the Dundas Street bridges, which has in recent years become the home of several factories. We would ask, has anything been done to remedy this lack of water in the north-west district for fire protection purposes?

A sensible girl to her beau
Uttered this very timely bon meau:
If your life you'll assure
To make things secure,
My answer will be apropeau.

—Equitable News.

The Atlas Assurance Company has concentrated its underwriting department in the former office of the Manchester, in New York, and pursuing its policy of extending gradually in the Southern States, has entered the States of Georgia, Florida and Mississippi. The old Kings County Fire Insurance Company, which is controlled by the Atlas, has decided to cease underwriting in line with the general policy of the latter, whose business is thus concentrated in one channel.

Christie, Brown & Co., Limited, the well-known biscuit manufacturers, of Toronto, have just put in a water curtain system on the Frederick Street side of their factory, one on the south side having been put in some time ago. When in full working order, this curtain will protect the five stories of the building. This enterprising company realizes, what sooner or later will no doubt be realized by the majority of manufacturers, and others occupying large premises, that no pains is too great to take in protecting themselves against fire from the very beginning.

For a long time past those interested have felt that the Montreal fire alarm system is far from being in a satisfactory condition, and there is a growing opinion that the three departments of fire, fire alarm, and water, being more or less interdependent, should be united under one responsible head. Mr. J. Ferns, head of the alarm system, is, we understand, going into the subject very thoroughly, and trying to devise a plan complete in all details. One thing which seems to be badly needed is a separate fire-proof alarm building, as, under present arrangements, a fire in the building where they now centre would disorganize things completely, and might, in the event of a simultaneous serious fire elsewhere, lead to very disastrous consequences. Mr. Ferns strongly advocates the placing of all alarm wires in underground conduits, while a reorganization of the system of numbering the boxes is another reform urgently needed.

A special to the Toronto World gives particulars of the fifth annual convention of the Provincial Firemen's Association, which opened at Milton, Ont., on the 3rd inst. President Smith presided, and there was a good attendance of delegates from many parts of Ontario. The committee on laws reported that the association had been incorporated with headquarters at Merritton. Officers were elected and installed as follows: President, J. R. Smith, Niagara Falls; vice-president, S. Moffatt, Thorold; second vice-president, J. A. Stafford, Midland; secretary, W. J. Armstrong, Toronto; treasurer, W. Miller, Smith's Falls. Committees were elected with chairmen as follows: Executive, G. A. Thomas, J. A. Rose; printing, S. Moffatt; expenditure, W. Smith; games, A. Martin, A. Graham, A. Ridgett; laws and legislation, R. Clark. Merritton was chosen as the next place of meeting.

Embezzlements for May, as reported by "The Bulletin" of The United States Fidelity and Guaranty Company, amounted to \$553,434. Classified according to professions and occupations, they were as follows:—

Banks	\$118,000
Benevolent societies and institutions	23,005
Building and loan and other associations..	3,060
Court trusts	132,700
Federal and state	3,500
Firms and corporations	109,036
Insurance companies	2,000
Municipal	3,237
Transportation companies	67,000
Miscellaneous	91,896

Total \$553,434

DRY GOODS NOTES.

A company has been organized with an authorized capital stock of \$50,000, and headquarters in Toronto, to acquire as a going concern the wholesale millinery business now carried on by Robert Taylor in that city, and to carry on a trade as general dry goods merchants, haberdashers, tailors, dressmakers, etc.

Cornwall real estate owners voted the other day in favor of granting exemption from taxes for ten years to the Canadian Colored Cotton Mills Company on the mill property formerly known as the Cornwall Manufacturing Company's woolen mills. The company will equip this mill with new machinery and start a new cotton mill which will give employment, it is stated, to 150 to 200 hands.

In explanation of the anxiety of the Colonial Wool Merchants' Association lest the bill for the improvement of the Port of London should be dropped by the Government, Commercial Intelligence reminds its readers that Colonial wool is the largest individual import of that Port, the yearly import during 1903 bearing a value of £17,267,188 out of a total value of all imports to London of £173,132,088. Wool contributes more in dock and warehouse charges to the Port of London than any other commodity.

It is not generally known that Italy is quite an important cotton manufacturing country. From a recent consular report, however, we gather that the cotton factories there have 2,650,000 spindles, and employ 171,126 hands, while the imports of raw cotton, which amounted to 270,504,420 lbs. in 1900, had increased to 339,949,320 pounds in 1900. Of this quantity, 223,546,440 pounds came from the United States and the remainder from British India, Egypt, and elsewhere. The production of cotton goods in 1882 amounted to 119,625,784 pounds, valued at £5,800,000 as compared with 311,509,980 pounds, valued at £13,500,000 in 1903. The consumption of cotton goods in Italy in 1882 amounted to 104,718,500 pounds as compared with 264,552,000 pounds in 1903. The consumption of Italian-made goods in the country amounted to £5,200,000 in 1903.

A correspondent of the Monetary Times in the North of England says that the cotton factories are resuming full

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

ESTABLISHED 1866 PUBLISHED EVERY FRIDAY

Terms of Subscription, payable in advance—Canada, Great Britain and the United States,
\$2.00 per annum; Foreign, \$2.50 per annum. Single Copies 10c.

PUBLISHERS: THE MONETARY TIMES PRINTING CO. OF CANADA, LIMITED

ROBT. J. CHRISTIE, President THOS. ROBERTSON, Vice-President JAS. HEDLEY, Editor
EDGAR A. WILLS, Sec'y-Treas. JAS. J. SALMOND, Advertising Representative

Office: 62 Church Street, Toronto, Canada.

TORONTO, AUGUST 12, 1904.

work. In the district of which Burnley is the centre no less than 76,745 looms are now clacking their hardest. Canadian purchasers of cotton cloths are less appreciable in our markets than those of woollens. Dominion orders at present are of average importance according to all reports. Domestic trade in all kinds of wool goods is at a temporary standstill. Merchants have found the home trade inferior and disappointing throughout the first half of the year. Manufacturers are faced by well-nigh irreconcilable circumstances. Wool grows dearer and ever dearer, even shoddies are at high prices, and the sums realizable for finished products do not pay a profit. Holders of all forms of wool are stubborn in their demands. Growers are hoisting English fleeces to an unprecedented level. As to the end, one cannot prophesy, but all recent history shows that in wool goods the buyers, and not the holders, of raw material are likeliest to triumph.

FOR GROCERS AND PROVISION DEALERS.

Mrs McCall—Those neighbors of yours are quite lively. I never met any people who indulged so much in repartee.

Mrs. Malaprop—You don't say! Why, I borrowed some the other day, and it tasted to me like Oolong.

The Montreal Packing Company, which has just been incorporated with a capital of \$500,000, are about to build a large plant at Point St. Charles. The manager will be Mr. C. W. Bowman, of Ingersoll, and special attention will be paid to the exportation of hams and bacon.

We regret to learn of the terribly sudden death of Mr. D. A. McPherson, the well-known butter and cheese exporter of Montreal, who fell overboard from the R. & O. boat "Bohemian," on a trip from Stanley Island. The firm of which Mr. McPherson has been the head for twenty-eight years was one of the leading firms in the business. He was 53 years of age.

At the Dominion Exhibition at Winnipeg one of the features was the exhibit of British Columbia fruits. The specimens are described as being remarkably fine, and consisted both of fresh and preserved fruits. The display included, among fresh fruits, tomatoes, eight or nine different kinds of cherries, apples, raspberries and red currants. The ventilated car system, already available as far east as Calgary, would doubtless render it possible for British Columbia fruits to find ready sale in Winnipeg markets.

According to the Cincinnati Price Current there is a continuance of restrictive conditions affecting the movement of hogs, but there are also indications of modification of such influences. Total Western packing, 280,000 hogs, compared with 250,000 the preceding week, and 195,000 two weeks ago. For corresponding time last year the number was 355,000, and two years ago 265,000. From March 1st the total is 8,765,000, against 8,870,000 a year ago—a decrease of 105,000. The quality is variable, from fair to good in most instances, and to some extent on the poor order. Prices are lower, prominent markets at the close indicating a general average of about \$5.25 per 100 lbs., compared with \$5.40 a week ago, \$5.40 two weeks ago, \$5.40 a year ago, \$7.45 two years ago, \$5.75 three years ago.

The Canadian commercial agent at Leeds, England, reports that there will be a decided shortage of raspberries and plums in England this season, and on this account he advises shipments from Canada. The plums should be sent in boxes, carefully packed and wrapped in tissue paper. Even with this extra trouble he is sure the shipping of plums would be extremely profitable. The same remark applies to pears. Last season over six thousand tons of raw plums and pears were imported into England, of which Canada sent less than two hundred tons. Already many enquiries are coming to hand from dealers in the neighborhood of Leeds who are desirous of handling from two hundred to four hundred barrels of Canadian apples. Apple shippers are advised to place their business at once.

FINANCIAL ITEMS.

Customs returns at Winnipeg for the month of July were larger than ever before. They amounted to \$288,899, against \$266,657 for that month last year.

Deposits in the Post Office Savings Bank for the month of June amounted to \$972,787, while interest on depositors' accounts and principal amounted at the end of that month to \$1,223,448. Withdrawals amounted to \$1,005,666, so that there was an excess of \$1,204,696 of deposits over withdrawals. The amount at credit of depositors came to a total of \$45,419,706. On the above date deposits in the Government Savings Bank amounted to \$16,269,061.

While not unusually numerous, failures in Canada during July involved an exceptionally heavy amount of defaulted indebtedness, although there were but two of especial size, so that the average loss to each default was abnormal. Liabilities were greatest in manufacturing failures, while most numerous in the class embracing groceries, meats, etc. Total commercial defaults, say R. G. Dun & Co., numbered 78, with an indebtedness of \$1,040,640, against 70 last year for only \$389,683. Manufacturing failures were 25 in number and \$647,864 in amount, compared with 21 last year involving \$226,220; trading insolvencies numbered 52 with debts of \$391,376, against 47 for \$154,763 last year; and there was one other commercial failure for \$1,400, compared with two for \$8,700 in the same month last year.

—The Toronto branch of the Canadian Manufacturers' Association, as we go to press, are holding their annual meeting for the election of officers, and the discussion of the chairman, Mr. J. P. Murray's report. The latter entered into an able and exhaustive review of the work of the Association, and also of the conditions now confronting Toronto as an industrial and business centre. Mr. R. A. Donald was elected chairman, and Mr. D. B. Tyndall, vice-chairman of the Toronto branch.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, August 11th, 1904, compared with those of the previous week:

	August 11th.	August 4th.
Montreal	\$20,989,761	\$19,394,462
Toronto	15,226,000	14,567,136
Winnipeg	5,580,607	6,013,884
Halifax	190,489	2,402,463
Hamilton	950,938	1,050,383
St. John	1,091,498	982,360
Vancouver	.....	1,475,466
Victoria	569,707	697,851
Quebec	1,738,269	.....
Ottawa	2,338,043	2,040,751
London	974,108	677,423

49,502,179

OUR NORTH OF ENGLAND LETTER.

The name of Mr. J. Carling Kelly was involved in a case the other day in which Mr. Frank O'Reilly, described as a Canadian, sought to recover £3,000 from a Liverpool stockbroker. The case arose out of dealings in the ill-fated Sapphire Corundum Company, and terms were settled out of court. Mr. Kelly calls himself a banker of Ottawa. Evidence in the case alleged him to be the keeper of a small shop in that city in which pictures of short-skirted ladies are conspicuous. Whatever the truth as to the financier's origin, it is certain that he is viewed with some suspicion just now. All who have consorted with Mr. E. T. Hooley are under a cloud, but Kelly has attracted especial notice. *The Rialto*, a breezy financial journal, invites Mr.

Kelly in the best Donnybrook fashion, to institute proceedings against itself for libel; indicating contemptuously that it does not fear the result.

The inside of another financial deal is being gradually exposed to view. Woolen manufacturers in the Dominion and investors will be interested to know why the great Yorkshire Woolcombers' Association came to its untimely end. The action of certain shareholders against some directors is still proceeding. Though finality has not been reached some piquant items have been disclosed. One of these is the agreement between the directors, who were also the vendors, to play mum. No vendor was to know what any other had obtained for his business, and £1,800,000 of money was shared out under this amazing conspiracy of ignorance. Having thus resolutely declined to know what

Wood-Working Machinery.

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TO THE TRADE.

August 12th, 1904.

ENGLISH

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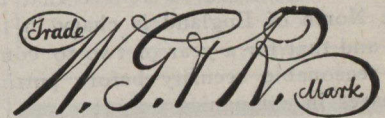
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COMPANY
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Wholesale and Clothing
DRY GOODS, MANUFACTURERS

they were doing, one can hardly suppose them to be shocked at the consequences. It is certain that they paid £257,000 for one mill and its plant, which cost only £63,800 when new; that another business had been bought at £700 per comb, and sold five months later to the Association at £4,500 per comb; and as to a third business, even the directors, with their generous notions of the right and proper, concluded that it had cost £100,000 too much. A spell of bad trade came, and the grossly over-inflated balloon crumpled up, as anyone hearing these facts about it would expect. Trade creditors and shareholders get nothing, and if the debenture holders get more than 30 cents on the dollar they may congratulate themselves.

To avert a similar disaster the vendors to the English Sewing Cotton Company are restituting sums of money and buying back profitless undertakings. Perhaps the measure will avail. At least it will go to the credit of such firms as Arkwright, Strutt, Ermen & Roby & Dewhurst, that they did their best. The suspicion is strong that the combers vendors are on wrecking bent, and that they mean to rebuy ridiculously cheap the plants they sold so disastrously dear. No effort is required to believe that the ordinary investor in the North of England is chary in the extreme of 'combinations' and that for a year or two to come he will insist upon some reasonable security before putting his deposit down for shares in companies.

For the benefit of those who may be according credit to traders in this half of the country, the comments of a prominent banker are summarized. During the year 1903-4, he said money-lending had been placed on more orthodox lines. A better condition had been reverted to. Bankers would not again incline to the recklessness of the past. More than ever, traders had been driven to use their own capital. He and his fellows were looking forward to a strong demand from many quarters for money, and they were determined to pick and choose and permit conservative principles of business to rule. That this reflects the general attitude is beyond doubt, and to its influence may be attributed the fact that despite hardships, failures have been unimportant and unfrequent. In writing down this, one is mindful to say that failures come to view, as do wrecks at sea, after the worst of the storm. When the weather is improving is the period most prolific in serious bankruptcies in England.

Mr. Chamberlain's Tariff Commission has reported in the precise terms expected upon the needs of our iron and steel trade. A tariff of five to ten per cent. with preferential loopholes is recommended. In one particular, Canadians will agree with some English critics of the Commission's findings. Says the report: "The practice of dumping could not be carried on but for the British system of free imports." Very promptly that pronouncement has been pounced on by those who disfavor new tariff proposals. Why then is Canada crying out, and framing anti-dumping regulations? ask the critics. Of course no tariff except the absolutely prohibitive can entirely prevent dumping and considerable surprise among the well-affected has been displayed at the want of prevision shown in the quoted sentence. Duties make dumping difficult, and free imports makes the practice easy, but to say so is not to endorse the positive statement made by the Commission.

NORTH COUNTRY.

Halifax, Eng., July 29th, 1904.

THE CANADIAN STORES COMPANY, LIMITED.

It is a year or more since the Monetary Times expressed an opinion upon the probable career of the Canadian Stores Company, Limited, of London, England, to the effect that the concern had been floated on too large a scale; that it was weighted with too many expenses of the nature of promoters' compensation and directors' fees; and that its provisional directors or acting manager had over-estimated the digestion of the Canadian public for such projects. We have now information from London under date of 29th July which tells us of a very decided breach between the manager, Mr. Walter R. Nursey, and the Old Country directors.

It appears that, relying on the statement of Mr. Nursey that a certain number of shares had been applied for in Canada, the London board went to allotment. But it transpires that his statement was untrue; that the number of shares legally requisite had not been applied for, and that therefore the allotment was illegal, and all moneys must be returned. For these moneys the directors are personally liable. Then the expenses of floating—or rather attempting to float—this ill-advised concern had amounted in the meanwhile to something like two thousand sterling, of which £150 was to Nursey himself, and this, too, the directors will have to foot.

The result of this move to form a company for the handling of Canadian produce in Britain is unfortunate in several directions. It must tell against Canada, because the man, Nursey, who essayed its flotation paraded himself in England as a Manitoban, and he did once live in Manitoba. Again, because of his lack of business sense and good faith in this matter several important men in England have been prejudiced against taking part hereafter in similar concerns. Their chagrin at being placed in a false position must naturally be great. We cannot learn that much Canadian money was paid in on the company's stock, investors here evidently not being dazzled by such schemes.

WHAT THE STRIKERS AIM AT.

The New York Post has a suggestive article on the objects of strikers, as exemplified in the present great strike in the packing factories at Chicago. "We see at once," remarks our contemporary, "that they are imitating the most offensive methods of the Trust which they denounce. President Donnelly's haughty demand upon the allied trades this morning, 'I insist upon a general strike at once, with the negotiations to come afterwards,' could not better hit off the arrogant tone of the presiding officer at a corporation meeting; 'Vote first and discuss afterwards.' To copy the worst features of industrial or financial monopolies seems, in fact, to be the present cue of the labor unions. But their animus and secret purposes may best be gathered from their most pronounced enmities."

It is not the general public that the strikers desire to hurt. Their chief enemy, according to their way of viewing things, is the free workingman, whom they pursue with unrelenting fierceness. The intolerable thing is the existence of a body of non-union men ready and eager to work. The strikers, and unions generally, stand for monopoly, and the non-unionists are regarded as the bitterest enemies such a monopoly can have. Thus comes the desire for vengeance.

Nor is it a solution of the difficulty to suggest that all hands should join the unions. Says the Post: "The unions do not want all hands. They wish to remain a small favored class. As protectionists rage against importers, so labor unions do against free workingmen. In both cases a monopoly is furious with those who threaten it. Labor unions represent certainly less than 20 per cent. of American workingmen. Yet they assume to speak for all, and are ready to hunt to death the 80 per cent. on the outside, whenever in any way they compete with them."

After the independent workingmen, the body most hated by the strikers are the authorities who protect the former in their rights—the rights to live and work. Thus it comes about that the strike-bearer, with the police and the militia, become deadly enemies. To quote again from our contemporary: "There can be no mistaking the significance of this animosity. In it the labor union stands revealed not only as the foe of public order, but of the sovereignty of the State itself. Organized labor, when logically carried out, means State Socialism. That has long been recognized. But short of complete control, the essentially tyrannical spirit of Socialism displays itself; and we see in the raging of unionism wherever the police or the military power is invoked against its violent methods, the confession that it means eventually to usurp the functions of government. To crush out free labor; to frighten or fetter the State—those are the two objectives of labor leaders of the militant type."

The Globe-Wernicke Co., Ltd.
 STRATFORD, Ontario.



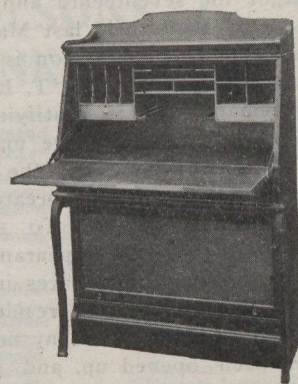
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- \$50,000** 3½% bonds of Peterboro, Ontario, maturing 31st December, 1931.
- £10,000** 3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

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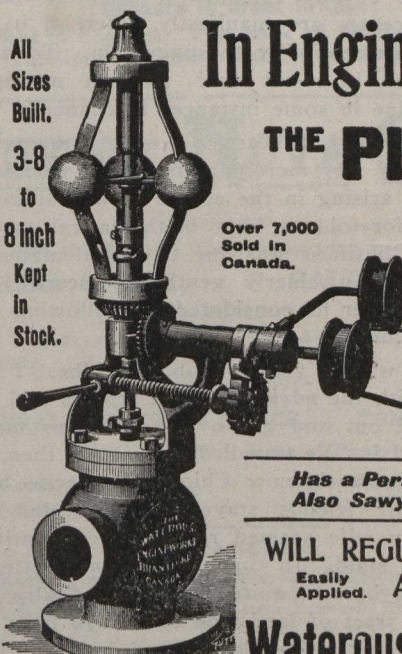
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VANCOUVER BOARD OF TRADE.

The report of the seventeenth annual meeting of the Vancouver Board of Trade held last March is to hand. An interesting feature of the publication is the address of the president for the past year, Mr. H. T. Lockyer, from which we take a few remarks. It is gratifying to find on such good authority that in spite of the unfortunate series of strikes which took place last year the progress made by Vancouver during that period was greater than at any time since the city was established. To such an extent has building taken place that the appearance of the city has been materially altered; vacant spaces in the business portion have been filled up and vacant residential blocks turned into densely populated sections. Many new streets and sidewalks also have been opened up, and permanent ones of cement taken the place of plank paths. Mercantile business has been generally satisfactory, though competition in many lines has been exceedingly keen, and the margin of profit in many cases more imaginary than real. Payments, however, have been as a rule well met. The mining industry, in the president's view, has now reached a stage where it can safely be said to be on a permanent and businesslike basis. The lumber trade enjoyed considerable prosperity during the year, though labor difficulties affected it adversely for a time, and shingle manufacturers and mill-owners were also hampered by lack of cars to carry their product to Manitoba and the North-West. Agriculturally, though the Province is making good progress, there were some unsatisfactory features during the year owing to the wet summer. The butter industry has made rapid strides. Fruit culture, too, is more and more attracting the attention of an intelligent body of men. The officers of the board for the current year are as follows: President, H. McDowell; vice-president, A. B. Erskine; secretary, Wm. Skene. Council—R. H. Alexander, F. Buscombe, F. Carter-Cotton, Wm. Godfrey, C. F. Jackson, R. Kelly, W. H. Ker, H. T. Lockyer, W. H. Malkin, W. G. MacKenzie, R. P. McLennan, W. J. McMillan, W. F. Salsbury, Campbell Sweeny, C. E. Tisdall. Board of Arbitration—R. H. Alexander, F. Buscombe, F. Carter-Cotton, Wm. Godfrey, C. F. Jackson, W. H. Ker, H. T. Lockyer, W. H. Malkin, R. P. McLennan, W. F. Salsbury, C. Sweeny, C. E. Tisdall.

BUSINESS.

Communicated.

Modern economic society has imposed upon man the acquisition of business qualities and habits. If he does not possess them naturally, it is important that he should acquire them by training. For business is the great controlling factor in the economic world to-day, and pervades every vocation and occupation in human society, from the laborer, servant, and clerk to the mechanic; mechanic to the farmer; farmer to the merchant; merchant to the professional man; professional man to the poet and artist; each must possess business qualities if he wishes success.

This change of economic conditions is due to evolutionary causes, and the outcome of the natural laws that obtain in the struggle for existence. In the good old times, the lawyer and doctor sat in their offices and waited on the clients and patients who called upon them, without making any solicitation for patronage. It was then a matter of confidence, pure and simple; now, it has become a matter of competition, solicitation, and business. The lawyer and doctor were formerly more to their patrons than professional advisers, and were looked upon as trusted friends. But in the general trend of commercialism, this feature has disappeared. Now the hard, cold proposition of business meets one everywhere, and even the ministry has fallen into the spirit; for the minister who shows business aptitude in the administration of his parish, is the one most sought after, and usually also controls the best salary.

The professional man formerly regarded himself as mentally superior to the man of business, but that superiority is passing away; for the man who has built up a vast industry of intrinsic value, or has the management of a large

banking institution, must be a man of large intellectual powers, or he could not reason out economic conditions, or the ever-changing affairs of trade. Economic problems rise almost daily that the man of business must be mentally equipped for and ready to solve. A difference exists between the mental ability of the professional man and the man of business. It is one of application and direction, while the functions of mind that come into play, differ materially.

Business is more a matter of conduct and tact than of character and intellectuality. Certain characteristics must be strictly adhered to, if the foundation for success is to be laid, or a competency to be attained. Unremitting application, punctuality, accuracy, order, system, despatch, and readiness, guided by good practical impromptu judgment, are essential qualities to reap business success; moreover, honesty and fair dealing, with due consideration to individual interest. The relations existing between debtor and creditor, or depositor and banker, should be one of confidence and trust. No misrepresentation of conditions should be made, and the confidant should deal fairly with the confidence entrusted to him and never betray a trust, which, alas, often happens with business men.

The struggle for existence in the commercial and business world follows closely the natural laws of the survival of the fittest, irrespective of how the success is attained. The means to the end are hardly inquired into, and the result too much the measure of success. A clever man is frequently more thought of than the honest hard-working man or the man of science, whose success is limited on account of his strict adherence to just and equitable principles. "Everything is fair in love and war" finds application in business as much as in love and war.

Although natural laws will punish moral turpitude, still the punishment is often not meted out until full benefits of success have been achieved.

In his work on the Unknown, Camille Flammarion says: "The man of science is strictly honest, for there would be no science without honesty, and it is easier to dupe such men than to deceive others. In astronomy, chemistry, physics, and geology, as well as in natural history, there are no scientific men who ever practise deception. Unhappily this confidence is not applicable to business or to politics, nor to the usual vocations of people in the world."

The question often arises, are large fortunes usually the result of extraordinary ability alone, or some other element? A group of men may start in life on equal conditions and compete in the same venture, yet the results attained vary greatly. Although the same methods were employed, and the individuals equally equipped in business qualifications, still their successes are manifestly different, barring even the factor of susceptibility to suggestion. To what factor is the variation in result due? Does it not appear as if success were due in some instances to chance?

Some years ago, I heard a young man maintain that business success was merely a matter of calculation; that all the factors arising in the course of a business could be resolved and foretold as in a mathematical problem, and that failure in business was due to miscalculation or want of calculation. An elderly gentleman nearby asked the young man whether he considered the following experience due to calculation?

"When I was a young man," said he, "I farmed in Indiana, but with the advice of some friends and neighbors, decided to sell out and go to Wisconsin to farm. They sold, and so did I. We travelled by waggon then, and when we arrived at what is now Chicago, my wife became ill. For a time my friends stayed with me, but when the recovery of my wife seemed remote, they continued their journey, and I staid. In time she became better, but my treasury having become quite depleted, I finally settled on an eighty acre tract of land, and started to farm. As time wore on, the city became larger and larger. It was not long before my farm came into demand and brought me a large fortune. How do you account for that? I made no calculation; it just came that way."

(To be Continued).

BANK OF MONTREAL

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

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

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

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario	Ontario—Con.	Quebec	Lower Prov.	Winnipeg, Man.
Almonte	Ottawa	Quebec	Chatham, N. B.	Calgary, Alberta
Belleville	Paris	Quebec	Fredericton, N. B.	Edmonton, Alta.
Brantford	Perth	Quebec	Moncton, N. B.	Indian Head, Assa.
Brookville	Peterboro	Quebec	St. John, N. B.	Lethbridge, Alta.
Chatham	Pictou	Quebec	Amherst, N.S.	Raymond, Alta.
Collingwood	Sarnia	Quebec	Glace Bay, N.S.	Regina, Assa.
Cornwall	Stratford	Quebec	Halifax, N.S.	British Col.
Deseronto	St. Mary's	Quebec	Sydney, N.S.	Armstrong
Fort William	Toronto	Quebec	Yarmouth, N.S.	Greenwood
Goderich	" Yonge St. Br.	Quebec	Brandon, Man.	Nelson
Guelph	Wallaceburg	Quebec	Portage La Prairie.	New Denver
Hamilton	" Quebec	Quebec	Victoria	New Westminster
" Sherman Ave.	Montreal	Quebec	Victoria	Rossland
Kingston	" West End Br.	Quebec	Victoria	Vernon
Lindsay	" Seigneurs St.	Quebec	Victoria	Victoria
London	London	Quebec	Victoria	Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal].
 ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebdon and J. M. Greata, agents 59 Wall St.
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—
 Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The Na-
 tional Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd
 Scotland—The British Linen Company Bank, and Branches.

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

The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,

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

110 Branches in Canada, the United States and England.

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 S. CAMERON ALEXANDER, Manager.

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

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

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.

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, General Manager.

D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
 W. CALDWELL, Inspector. C. D. SCHURMAN, Inspector.

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British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
Newfoundland—Harbor Grace and St. John's.
Quebec—Montreal and Paspébiac.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - MONTREAL

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 Wm. C. McIntyre. JAMES ELLIOT, General Manager
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CRIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—	Hamilton—	Ridgetown	Quebec—
Calgary	James Street	Simcoe	Acton Vale
British Colum'a	Market Branch	Smith's Falls	Ar habaska
Vancouver	Indian Head	St. Marys	Chicoutimi
Manitoba—	Highgate	St. Thomas	Fraserville
Winnipeg	Iroquois	Toronto	Knowlton
Ontario—	Kingsville	Toronto Junc.—	Montreal—
Alvinston	London	Du das 5 rect.	St. James St.
Aylmer	Meaford	Stock Yards	St. Catherine
Brockville	Morrisburg	[Brac.ch.	[St. Branch.
Chesterville	Norwich	Trenton	Marke: a:d
Clinton	Ottawa	Wales	Harbor Branch
Exeter	Owen Sound	Waterloo	Quebec
Frankford	Port Arthur	Woodstock	Sorel,
			Victoriaville

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

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 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

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 - - GRACECHURCH STREET LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
 John James Cater. Richard H. Glyn. H. J. B. Kendall.
 Henry R. Farrer. E. A. Hoare. Geo. D. Wharman.

Head Office in Canada—St. James Street. Montreal
 H. STIKEMAN, Gen'l Mgr. J. ELMSLEY, Supt. of Branches | H. B. MACKENZIE, Inspector.
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 Market (Sub B.) Bobcaygeon Fredericton, N.B. Duck Lake, N. W. T.
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 Barton St. (Sub.) Montreal, Que. Brandon, Man. Kaslo, B.C.
 Toronto, Ont. " Longueuil Reston, Man. Rossland, B.C.
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 Weston (Sub Br.) "St. Catherine St. Battleford, N.W.T. Vancouver, B.C.
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 Dawson (Yukon Dist.)

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).
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

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 Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 Deloraine, Man. Lindsay, Ont. Napanee, Ont. " North End

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

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up ... \$1,000,000
 Reserve Fund ... 925,000

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.
 GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES Harriston
 Chatham
 Ailsa Craig Beaverton Bowmansville Bradford Brighton Brussels Campbellford Cannington Chatham Colborne Durham Forest Kingston Lucan Markham Orono

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

Parkdale (Toronto)
 Parkhill
 Picton
 Richmond Hill
 Stouffville
 Toronto (Bay St. Br. Temple Bldg.
 Wellington

MONEY.

So accustomed is mankind to the conveniences of the modern system of exchange by means of money, that its present importance and its historical significance do not often occur to us. Yet, there is scarcely a phase of life in which the development of this system, in one way or another, does not enter; scarcely a step on the part either of the individual or of society, which does not feel its influence. Money is, so to speak, an epitome of the history of civilization. There have been many attempts on the part of acute minds to enquire into the origin, development, and relationships of the present monetary system of the business world. Adam Smith, Stuart Mill, Ricardo, Professors Walker and Jevons, and many other noted economic writers have devoted great attention to this most important portion of their "dismal science." And the latest addition to the list is a book by David Kinley * of the University of Illinois, of which we are favored with a copy. This is an attempt to present the subject in the form of a systematic exposition of its theory and scientific principles. As suggested above, in the reference to the number of writers who have covered the same ground, it is difficult to find anything of a startlingly new or original nature to say at this late day; our author's object was rather to gather up the best knowledge on the subject and to present it in a clear lucid manner. This in itself is no easy task. It should not be imagined, moreover, that the author has been content merely to edit other men's views; there are plenty of signs of individual thinking out of problems which occur, and in some cases the results do not exactly coincide with the opinions held by some other economic writers. For example, in the chapters treating of the influence of credit, and of the quantity of money to its value, some new views are set forth. The book, which is one of the Macmillan "Citizens'

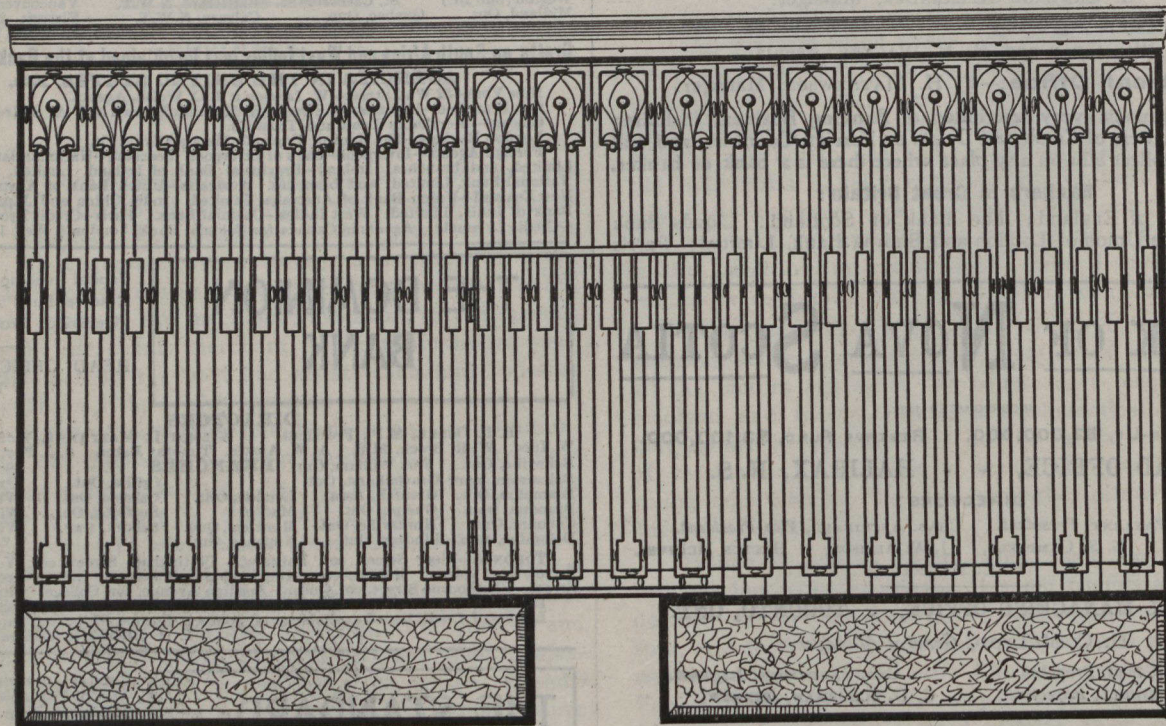
Library" of Economics, politics, and sociology, is nicely bound and clearly printed.

* "Money, a Study of the Theory of the Medium of Exchange." David Kinley, Ph.D. Price \$1.25. Published by the Macmillan Co., London and New York. Sole agents in Canada: Morang & Co., Ltd. Toronto.

—Quite a revolution in trading methods has been effected in the Klondyke. The North American Transportation Commercial Company and the Northern Commercial Company, the two big corporations doing the larger part of the wholesale and retail mercantile and outfitting business there, have decided not to furnish supplies on credit hereafter. These companies have sustained seventy per cent. or more of the big operators and the laymen and other miners of the camp through the long winters, taking their pay at the clean-up time in the spring. The companies now declare they have made no money under old conditions because of losses on bad accounts and the like, and now intend to protect themselves. The new policy will force those who have been successful to keep a big share of gold dust here to buy winter stocks when they continue winter operations. This is expected to improve winter trade in the various camps very considerably. Unless the miners can obtain credit from the smaller concerns, they will have to borrow money with which to purchase their requirements, from banks or some other source.

McMillan & Maguire, Limited, Toronto, capital authorized \$25,000, have received authorization from the Ontario Government to purchase, sell and lend upon debentures, stocks and bonds, mortgages, etc., and to conduct a general brokerage business with incidental powers.

A SECTION OF COUNTER RAILING



MADE FOR THE MOLSONS BANK, WINNIPEG

by **THE GEO. B. MEADOWS** Toronto Wire, Iron & Brass
Works Company, Limited,

117 King Street West, TORONTO, Canada.

— SEND FOR CATALOGUE NO. 4. —

THE BANK OF TORONTO

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

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WILLIAM HENRY BEATTY, Vice-President.

- Ontario Ontario Ontario Quebec
Toronto, (four offices) Dorchester Montreal
Barrie Elnvale (three offices)
Brockville Gananoque Port Hope
Cardinal London St. Catharines
Cobourg London East Sarnia
Coldwater Millbrook Stayner
Collingwood Oakville Sudbury
Copper Cliff Oil Springs Thornbury
Creemore Omemee Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

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

DIRECTORS
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R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmesley, Esq. John Fleet, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

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Aurora Cornwall Montreal, Que. Ottawa Trenton
Bowmanville Fort William Mount Forest Peterboro Tweed
Buckingham, Que. Kingston Port Arthur Waterford

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

IMPERIAL BANK OF CANADA

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

- HEAD OFFICE, - - - TORONTO
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W. Moffat, Chief Inspector BRANCHES
Bolton Golden, B.C. Portage La Prairie, Man. St. Thomas
Brandon, Man. Hamilton Strathcona, Alta.
Calgary, Alta. Ingersoll Port Colborne Toronto
Cranbrook, B.C. Listowel Prince Albert, Sask. Trout Lake, B.C.
Essex Montreal Rat Portage Vancouver, B.C.
Edmonton, Alta. Nelson, B.C. Regina, N. W. T. Victoria, B.C.
Fergus Niagara Falls Revelstoke, B.O. Welland
Ferguson, B.C. North Bay Rosthern, Sask. Wetaskiwin, Alta.
Galt Ottawa Sault Ste. Marie Winnipeg, Man.
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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

Board of Directors:
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John T. Ross, Esq., Vice-President

- Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. MCDUGALL General Manager
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Upper Town Thetford Mines, Que.
St. Roch Toronto, Ont.
Montreal St. James St. Three Rivers, Que.
St. Catherine E. Pembroke, Ont.
Ottawa, Ont. Thorold, Ont.

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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.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.
BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge, Comber, Bracebridge, Aylmer East, P.Q.
BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.
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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H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, General Manager.
D. M. FINNIE, Asst. Gen. Manager.

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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Wm. Price, Esq.
F. Kenaston, Esq.
General Manager.

- D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq.
G. H. BALFOUR, - - - - - General Manager.
J. G. BILLET, Inspector. F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - - - - Superintendent Western Branches.

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Carberry, Man. Hastings, Ont. Neepawa, Man. Souris, Man.
Carleton Place, Ont. High River, N.W.T. New Liskeard, Ont. Toronto, Ont.
Carlyle, N.W.T. Holland, Man. Newboro, Ont. Virren, Man.
Carman, Man. Indian Head, N.W.T. Norwood, Ont. Wapella, N.W.T.
Crystal City, Man. Innisfail, N.W.T. Okotoks, N.W.T. Warkworth, Ont.
Crysler, Ont. Jasper, Ont. (Sub. to Smith's Falls) Oxbow, N.W.T. (Sub. to Hasting)
Cypress River, Man. Killarney, Man. Pakenham, Ont. Wawanama, Man.
Deloraine, Man. Lethbridge, N.W.T. Pincher Creek, N.W.T. Weyburn, N.W.T.
Disbury, N.W.T. Lumsden, N.W.T. Portland, Ont. Wiarton, Ont.
Edmonton, N.W.T. MacLeod, N.W.T. Port'Appelle (Station) Winchester, Ont.
Erin, Ont. Ft. Saskatchewan, N.W.T. Manitou, Man. Wolsley, N.W.T.
Yorkton, N.W.T. Metcalfe, Ont. St. Lewis St. Yorkton, N.W.T.

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THE ROYAL BANK OF CANADA.

Capital Paid-up, - \$3,000,000
Reserve Funds, - 3,192,705
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
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; C. E. Neill, Inspector.
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.
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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.
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ALL 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

- Board of Directors
C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
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Bridgburg Hamilton Otterville Thilsonburg
Burlington do East Owen Sound Toronto
Clifford Ingersoll Port Hope Tottenham
Drayton Kincardine Prescott Springfield Windsor
Dutton Lakefield Ridgetown Stony Creek Winona.
Elmira Leamington Ripley Stratford Woodstock

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Interest Allowed

3 1/2 % 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.

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Mercantile Summary.

The annual summer meeting of the Canadian Freight Association was held in the Royal Muskoka Hotel, Lake Rosseau, on the 6th ult.

The Dominion Government will spend nearly \$30,000 in the work of dredging a harbor at Delta Beach, near Portage la Prairie, Man.

The Ontario Government has granted a license to the International Gas Appliance Company, Limited, an organization holding a Dominion charter to do business in Ontario.

The Alberta Central Land Corporation, Limited, capital \$750,000, head office Toronto, has been authorized by Dominion charter to carry on the business of a land company, under the usual provisions.

G. M. Annable, of Moose Jaw, is forming a company to carry on lumbering operations at Violin Lake near Rossland, B. C., where some 5,000 acres of timber limits have been secured. The capital is stated at \$50,000.

Gerhard Heintzman, Limited, is the name of a company which has just received its charter from the Ontario Government, authorizing it to acquire the goods, goodwill, etc., of Gerhard Heintzman and Company. The share capital of the company is placed at \$350,000.

The Imperial Export Company, Limited, Toronto, has been awarded a charter by the Ontario Government. Its share capital authorized is \$100,000, and it will carry on business as merchants, importers, exporters, forwarders, etc., Walter H. Kimpton, Toronto, is among the provincial directors.

Halifax Board of Trade has succeeded in finding a gentleman who, it is believed, will be able to fill the important post of secretary, under a more strenuous regime. He is Mr. A. T. Weldon, who formerly occupied a position in the freight department of the Intercolonial Railway. We wish both him and the board much success.

Mr. Alexander Lumsden, the Ottawa lumberman, and one of that city's most representative citizens, died suddenly on the 5th inst., of heart failure. He was one of the pioneer operators in Temiskaming district, had a large interest in several corporations, and for some time represented Ottawa in the Ontario Legislature. He was born in 1843.

We are in receipt of copies of two new illustrated timetables issued by the Canadian Pacific Railway, entitled "The Challenge of the Mountains" and "The New Highway to the Orient across the Mountains, Prairies, and Rivers of Canada." The Canadian Rocky Mountains are attracting more fascinated attention with every year. They are so huge and endless that detailed description is well-nigh hopeless, but, these little books do what they can to give the intending traveller some idea of what he will see.

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CHARTERED ACCOUNTANTS,

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Members New York Stock Exchange.
" New York Produce Exchange.
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FALL TERM FROM SEPT. 1ST.

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

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MONTREAL.

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Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.
THOS. WYSHE, Gen'l Manager. E. F. HERBEN, Supt. of Branches and Chief Insp't'r.

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

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Head Office, Oshawa, Ont.

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

Board of Directors
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REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.
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Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

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

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Atwood	Georgetown	Kamloops, B.C.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Listowel	Niagara Falls South	Southampton
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Blyth	Grimsby	Manitow, Man.	Owen Sound	Teewater
Brandon, Man.	Hagersville	Melfort N.W.T.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
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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.	Wroster
Dunnville	Jarvis, Ont.	Morden, Man.	Saskatoon, N.W.T.	Wroster

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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

Capital Authorized \$1,500,000.00
Capital Paid-up... 998,500.61
Reserve Fund... 440,000.00

Board of Directors:
J. J. STEWART..... President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop
Andrew Mackinlay Michael
Murphy, M. A. Curry, M.D.

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateaufvert, Esq.
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The Sovereign Bank of Canada.

DIVIDEND No. 5.

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

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

By order of the Board,

D. M. STEWART,
General Manager.

Montreal, 15th July, 1904.

Union Bank of Halifax

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

DIRECTORS

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C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER
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St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....\$200,000 RESERVE.....\$48,000
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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, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. THOMAS NESS and JOHN FERGUSON, Ass't Managers.
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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 Moisons Bank without charge.

WILLIAM F. BULLEN,
Manager

London Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET, - - - - TORONTO.

President: George Gooderham.

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

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



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

Reserve Fund: 1,750,000.00

Invested Funds: 23,300,000.00

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

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

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If you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money.

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock.

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

If you wish to investigate we can give you the best of references. Write to-day.

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

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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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103 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - \$1,445,800 00
CAPITAL PAID-UP - 724,540 00
RESERVE FUND - 250,000 00
TOTAL ASSETS - 2,042,257 76

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

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
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WALTER GILLESPIE, Manager

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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
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Imperial Loan & Investment Co.

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One of the Judges of the County of York.

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

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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.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5% Debentures

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

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12 King Street West

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

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84 KING ST. E., TORONTO

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

ESTABLISHED JUNE 25, 1895.
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Permanent Capital (fully paid) \$ 615,000.00
Security for Debenture Holders 1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of \$100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

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58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and Interest allowed.
 W. F. COWAN, President.
 W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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

We are favored with a souvenir of a visit of inspection to the new engineering works erected by Graham Morton and Company, at Hunslet, near Leeds, England. These works, which are wonderfully complete, and up-to-date in every detail, were put up, equipped, and operated, in the astonishingly short period of five and a half months, and show that not all British manufacturers need to "wake up", for from conception to completion they may confidently be said to beat the world's record. This shows the progress of building, etc., in a series of well executed illustrations, and altogether may be taken as an admirable specimen of British versus American methods.

WINNIPEG The STANDARD TRUSTS COMPANY

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

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The Peoples Building and Loan Association, LONDON, Ont.

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

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

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

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

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

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

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AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

The Toronto General Trusts Corporation

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

A Trust Company's Charges

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

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

J. W. LANGMUIR,
 Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

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

Directors:

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

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

Mortgages purchased.
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C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

According To Will

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

WRITE FOR LITTLE BOOKLET.

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

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NORTHERN ELECTRIC
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MONTREAL

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

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

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

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

H. H. MILLER, Hanover

The Grenfell Investment Co.

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

JAS. YOUNG-THOMSON, MGR.

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

"It's a Perfect Machine."

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LIMITED

SOLE CANADIAN DEALERS.

Mercantile Summary

Several buildings in Dresden, Ont., were on the 6th inst., destroyed by fire.

The Ontario Government has granted a charter to the Canadian Cement Company, Toronto, capital stock at \$150,000.

H. Sloan's saw and planing mill, at Tilbury, Ont., was on Friday last burned down, at a loss of \$7,500; partially insured.

A by-law was submitted last week to the ratepayers of Finch, Ont., to raise \$20,000 with which to pay off floating indebtedness, build bridges, and make other improvements, but it was defeated.

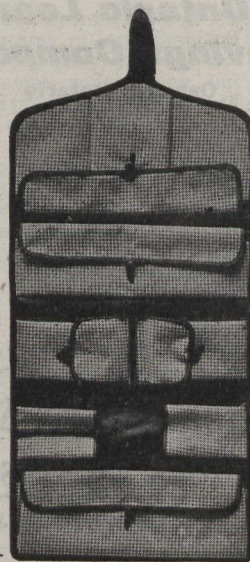
A company has been organized with a Dominion charter under the name of the Kent Oil Company, Limited, with headquarters at Harcourt, N. B., to bore for oil and gas, and to refine, manufacture and deal in the same. Capital \$100,000.

The ratepayers of Cornwall, Ont., have decided to loan to John R. Atchison, whose saw-mills and sash and door factory were recently burned down, the sum of \$17,500. A brick factory will be put up, equipped with proper fire protection, and insured in favor of the town.

A despatch from St. John's, Newfoundland, says that outbreaks of forest fires are causing widespread destruction throughout the colony. A number of settlements have been destroyed in different localities, and the outskirts of St. John's, itself, are now being threatened. A force of police and citizens have been employed in trying to prevent the spread of the fires. It is estimated that \$20,000,000 worth of marketable timber has already been destroyed in the interior this season.

The British Columbia Government has issued a first block of licenses authorizing prospecting for coal and oil in Southeast Kootenay. About two hundred and fifty were issued in one day last week to Spokane and Grand Forks syndicates and the Flathead Coal Company. Already as the result of this policy, negotiations are in progress with a syndicate to secure a railway connection with the coal lands. The coal field is believed to be quite as rich as the Crow's Nest Coal properties, which join them on the north. Active work is expected to begin on many prospects this summer.

The Western Manitoba Retail Hardware and Stove Dealers' Association, has been inaugurated, the result of the efforts of the Winnipeg Association and their invitation during exhibition to the hardware and stove dealers of the West to meet together. Its objects are primarily to promote, foster and encourage the formation of Provincial Associations' throughout the West through the medium of which local retail, hardware and stove dealers may be brought into closer touch with one another, where the annoyances or grievances peculiar to each particular locality may, by concert of action, through its



—A—

Toilet Roll

Will keep your many toilet articles together when traveling.

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

Send us the amount you wish to pay and we guarantee you good value. Catalogue M mailed free and express charges paid in Ontario.

The Julian Sale

LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

Business man will invest capital in a good business proposition where services can be utilized.

Give particulars.

Address Box No. 137,
Monetary Times,
Toronto, Ont.

Provincial Association be adjusted or eliminated, and to bring together these provincial associations into one grand body, where items of broader and wider interest may be discussed; where questions affecting not only the welfare of the retail hardware and stove dealers throughout the West, but the welfare of the great West itself, may be threshed out. Its first officers will be: President, J. A. Lindsay, Winnipeg; first vice-president, J. W. Smith, Regina; second vice-president, Robert Wyatt, Winnipeg; treasurer, C. A. Baskerville, Winnipeg; secretary, W. W. Lindsay, Winnipeg.

Debentures

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

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

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The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited.
Hamilton, Canada.
John Williams & Co., Metal and General
Merchants, London, England.

706 Craig St., MONTREAL.

Mercantile Summary.

The town of Fernie, B.C., is now a city, letters patent for this purpose having been issued on the 28th ult.

The property and works of the St. John Sulphite Pulp Company, Limited, situated at Mispec, N.B., are advertised for sale. The mill property comprises three hundred acres or more, and there are besides a steamer, several scows, etc., etc.

A new town is to be located in the Flathead Valley, B.C., under the name of Farrell City. It will be situated near the large coal output at Hackett. Another new town is proposed to be located on Bull River Mining Company's placer grounds. It will be called Pritchard.

The city of Kingston, Ont., has taken over the local gas and electric light plants. It has a new problem on its hands, however, as to whether it will supply power for the running of the street cars on Sundays, which the company have been doing for the past few weeks against considerable opposition.

Insolvency proceedings have been instituted in the matter of J. A. Marchand, general dealer, Fraserville, Que. Several years ago, he is reported to have compromised at 75 cents.—Arthur Lacombe, baker, of the same place, who was reported in difficulties several weeks ago, as the result of stock speculations, has arranged a compromise at the rate of 25 per cent. on liabilities of \$8,000.

The Copper Cliff Mining Company, Limited, Moncton, held its annual meeting a few days ago, the reports showing it to be in a good position. Ore now being taken from this mine is said to be high-grade copper, and also carries gold and silver values. The directors elected for the ensuing year were as follows: F. W. Givan, Geo. J. Robb, S. S. Ryan, M. P. P., Hon. F. J. Sweeney, W. J. Weldon, of Moncton; A. E. Brown, and W. H. McQuade, St. John; J. P. Sherry, Memramcook; E. A. Charters, Sussex; J. B. McDonald, P. E. Island, and Jas. Barnes, M. P. P., Buctouche.

The assignment is noted of L. E. Desilets, dry goods, etc., Shawinigan Falls, Que., with estimated liabilities of \$13,000, and nominal assets of about the same figure. He was formerly in business at Ste. Clothilde, and his removal to his present location in the spring of 1903, has apparently been unfortunate for him.—Eugene L'Ecuyer, formerly a clerk in a Montreal insurance office, which position he gave up on account of ill health, started a little store business at St. Polycarpe, Quebec, a couple of years ago. He has not been able to make a success of it, and has had to assign under pressure from several creditors. His liabilities will hardly exceed \$2,000.

The freight traffic through the Soo canals last month, broke all previous records. The quantity of freight passed through was 5,609,079 tons, an increase

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Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

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Dealers in Government, Municipal, Railway, Csr Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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William J. Tupper,
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Frank H. Phippen,
George D. Minty,
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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

over Aug. last year, which held the previous record, of 205,271 net tons. Of this vast volume of freight 4,817,203 tons passed through the U. S. Canal, and 719,876 through the Canadian. The movement of iron ore was also heavy, 3,578,685 tons being taken down from the head of the lakes. An interesting feature of the statistical report lies in the record of passengers, since it shows how few tourists are travelling this year as in comparison with former years. The record for the last month was 9,245 passengers traveling both ways. The record for the season thus far is 16,028 behind that of last year, which would seem to indicate that the Americans are not feeling rich this summer.

Embezzlement

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Bonds of

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GUARANTEE & ACCIDENT
INSURANCE CO.,

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

J. E. ROBERTS, Gen'l Manager,
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CARDS and CARDBOARD.
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ESTERBROOKS' PENS,
ENVELOPES, Etc.

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

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BUY**

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

**THE CANADA SUGAR
REFINING CO. Limited,**
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

A demand of assignment has been made upon David Goldberg, doing a small clothing manufacturing business at Montreal, under the style of D. Goldberg & Son. He is said to have been unsuccessful in Chicago some years ago, and had been engaged in a general store trade in British Columbia, before starting in his present line four or five years ago. The liabilities are estimated at about \$15,000.—The assignment of M. P. Laverty, grocer, Montreal, comes somewhat as a surprise. He had long done an established uptown trade, and though somewhat locked up in real estate, was considered to have a pretty good surplus. He is said to owe \$35,000 to \$40,000, considerable of it on mortgage.—J. McGarrah, a Montreal cigar dealer of recent establishment, has consented to assign, after being sued for several past due accounts.—Mrs. J. Merineau, milliner, Montreal, is reported in the hands of the assignee, and shows an indebtedness of about \$1,500.

Our American cousins are not the only people who delight to break records—nor the only ones to attain remarkable speed in railways. Here is an instance from a recent Great Western run. This line has put into operation two trains to journey from Paddington to Plymouth, and vice versa, a distance of 246 miles, in 265 minutes without a stop. On the first day of service, a wonderful run was made, Paddington was left at 10.10, and Swindon, 77¼ miles away, was reached in 74 minutes. Between that place and Bath, some of the faster running was made, several miles being covered at the rate of 88 miles per hour. Bath (107¼ miles) was reached in 100 minutes, 44 seconds, making an average speed from the start of over 64 miles an hour—a splendid performance. Notwithstanding two or three slowings down on account of checks or by reason of the train being ahead of time, Plymouth was reached at 2.33, and the train then went on to Penzance, which it reached within seven hours from London.

COUNTRY VERSUS CITY MAN.

The query as to whether the country man is such a fool as his city cousin sometimes delights to think and style him, is answered in Fry's London Magazine, by W. J. Robertson Scott, in the following manner:

"I say that, man for man, as you shall pick them out from a row of desks in a London bank in the one case and from the fields of a Cumberland or a Devonshire farm in the other, the typical bank clerk at forty, in natural wit, acquired skill and knowledge that a man sets store by at sixty, in physique, and in all that matters in life, is by no means the superior, but very possibly the inferior, of the typical Hodge at forty. . . Let them even change places, Hodge coming to London and Mr. Octavius Smythe to Loamshire. Hodge will be

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Shows the best features of any policy,
combining both

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

This design
a guarantee
of quality.

All dealers can supply it.
Samples gladly sent.



CANADA PAPER CO.
LIMITED,
Toronto. Montreal.

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 Satur-
day, 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.

TEXAS "LONE STAR" TEXAS

**Municipal
Bonds**

PAYING
4% TO 5%

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Mortgages**

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5% TO 6%

**TRUST COMPANY
of
DALLAS**

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CHARGE OF
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ACTS AS
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AND COR-
PORATIONS.

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AGENTS
O'CONNOR & KAHLER
BANKERS
49 WALL ST. NEW YORK

TEXAS

snapped at once—a farmer who had farmed near a town once told me that as sure as he sent a man into town twice to the same place with a waggon someone offered him a job—but who wants Mr. Smythe?"

"In the town the bitterness of 'too old at forty' has entered the soul of Mr. Smythe. In the country Master Hodge is at his best."

**The Accident & Guarantee Company
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Capital Authorized - - - - \$1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

**Personal Accident, Sickness,
Fraternal, Collective and
Workmen's Benefit Insurance.**
AGENTS WANTED in every unrepresented
District in Canada.

**MUNICIPAL DEBENTURES FOR
SALE.**

Offers will be received addressed to the undersigned and marked Tender, for the following issues of Town of Pembroke, 4 per cent. Debentures, until 15th August next, at 6 o'clock p.m.

\$15,000.00 payable in 20 yearly instalments of \$1,103.73, from 10th June, 1904.

\$10,695.10 payable in 20 yearly instalments of \$786.96, from 10th June, 1904.

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

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

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

**THE POPULAR ROUTE TO
WORLD'S FAIR.**

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

**DOUBLE TRACK ROUTE TO
WORLD'S FAIR.**

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

**THE OPPORTUNITY OF A LIFE-
TIME.**

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

TWICE A DAY TO ST. LOUIS.

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

MONTREAL MARKETS.

Montreal, August 10, 1904.

Ashes.—Receipts of pots are a little freer, but pearls continue to be remarkably scarce, and the unusually high figure of \$8, or even more, would be readily paid for these goods. First quality pots are a shade easier at \$5.80 to \$5.85; second pots, \$5.35.

Dairy Products.—The cheese market shows a somewhat unaccountable advance, and quotations are about half a cent higher all around than a week ago. Export trade is still much behind last season, and the make is a large one. Shipments from this port last week were only 69,087 boxes, as against 105,737 boxes for same week of 1903. Butter shipments last week were fairly large, aggregating 22,701 packages, just about 1,000 more than for the corresponding week a year ago. Values in this line are also firmer, and the general quotations for fine Township creamery is 19 to 19¼c., though it is claimed some business has been done at a fraction higher.

Dry Goods.—Customers' paper falling due on the 4th was very fairly met on the whole, in fact rather better than was generally anticipated, and some of the larger houses report the proportion of paper met as falling not far short of 75 per cent. In the way of trade there is no material change, orders come in rather slowly, and a considerable number of travellers are on vacation. Some English manufacturers of carpets advise a slight advance.

Flour.—There has been a further general advance in flour, both the large milling concerns giving notice that prices are up 20 to 25c. a barrel, making fine spring wheat patents now \$5.05 to \$5.20 a barrel; straight rollers, \$4.65 to \$4.75.

Groceries.—The feature of prominence in this line is the remarkable strength in the sugar market, and again this week have the local refineries established an advance on all lines, standard granulated being now quoted at \$4.60, with \$4 to \$4.40 the range for yellows and creams. The demand from jobbers continues active. In teas, importers report a dull demand. Ceylon and Indian blacks show some little tendency to easiness, and it is said the making of Ceylon greens has entirely ceased for the present, owing to the low price of Japans. Since last writing there has been nothing of special interest reported from Mediterranean fruit points. The first direct fruit steamer to this port is timed to start loading at Patras on the 28th inst., and will afterwards call at Denia to complete cargo.

Hides.—A rather better demand is reported from tanners for hides, and dealers continue buying steadily on the basis of 9c. for No. 1, charging ½c. advance to tanners. Lambskins remain at 55c. each as lately advanced.

Leather.—Sole leather tanners appear to be very firm in their views, but

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there is no advance to report. Export trade in this line is good. Black leathers are comparatively dull, but are steady in price, as also are dongolas.

Metals and Hardware.—General slackness characterizes the demand in these lines, and a good many heads of departments and warehouse hands are away on their holidays. Quotations show very little variation. Ingot tin is a little easier at 29½ to 30½c.; lead firm at \$3.25; the discount from list on lead pipe is 35 per cent. Spelter and antimony are just as quoted last week. Pig iron is easy at about \$19 for No. 17 Summerlee, and \$18.50 for No. 2 selected; Middlesboro, \$16.50 to \$16.75. Bars are unaltered at \$1.70 to \$1.75; iron pipe, \$4.20 in an ordinary way; large specifications would be shaded. Prices of plates and sheets of all kinds remain exactly as before.

Oils, Paints and Glass.—The warehouses in these lines continue to wear a holiday aspect. Turpentine is weaker at 82c.; linseed oil easy at 43 to 44c. for raw, and the usual advance for boiled. Sales of glass in fair quantities are reported as low as \$3, and of ground leads at \$4.25, prices which can permit of little or any profit.

TORONTO MARKETS.

Toronto, August 11th, 1904.

Chemicals, Drugs, Etc.—Dullness still prevails in quinine, though business keeps up at least as well as a week ago. Opium is moving with some degree of freedom. Otherwise, generally speaking, trade may be described as fair to good. New York reports speak of no particular new feature. Prices for chemicals are steady.

Dry Goods.—A good trade is being done, and the prospects for fall are excellent. All staple goods continue firm, woolens particularly so, and judging from the increasingly firm attitude of the holders of the raw material, there is every probability that this will continue, and even that further advances may come. A large trade is being done in dress goods, and the domestic fabric seems to become increasingly favored. Payments are reported good, generally speaking.

Flour and Grain.—Very little flour is offered in the market, and prices are quite firm. Ninety per cent. patents have advanced to \$4, or a little higher, in buyers' bags. Millfeed keeps steady. Wheat has made the remarkable advance of 6 to 7c. since last week, owing to stray cables from the United Kingdom, and to high prices across the line. Other grains continue unchanged. A despatch from New York, dated 9th inst., states that the public came into the wheat market to-day with big orders, and prices immediately soared to \$1.07 for September, or 1½ cents above the previous high record, and two cents over night. The bears then made a raid, during which the upturn was lost, but

on the weekly Government bulletin, which seemed to confirm private damage reports, the market turned strong again with renewed buying for outside account a feature. The afternoon market was very irregular. Efforts by some of the longs to unload sent September tumbling off to \$1.04 3-16, where the bulls rallied to its support, and ran the price back to \$1.05½, closing it rather firm. Fluctuations over a cent either way attracted little comment.

Fruits and Vegetables.—Tomatoes have come into the market in very large quantities during the last three days, and prices dropped heavily, though everything was cleared up. Raspberries, which are becoming somewhat scarcer, are selling at 6 to 8 cents per box. Red

currants are not very abundant. The following summary shows the range of quotations: Cherries, basket, sour, \$1 to \$1.25; do sweet, \$1 to \$1.35; Raspberries, 6 to 8c.; Lawton berries, 10 to 11c.; Red currants, large basket, 75 to 80c.; Black currants, \$1 to \$1.15; Huckleberries, basket, \$1 to \$1.15; Peaches, basket, 40 to 50c.; Apples, basket, 20 to 30c.; Pears, 35 to 50c.; Plums, 50 to 60c. Foreign fruits—Oranges, Cal. Vals, \$4 to \$4.50; Lemons, Messinas, \$3 to \$3.50; do Verdillis, \$4; do St. Nicholas, \$4; Bananas, 1st, bunch, \$1.75 to \$2.25; do 8's, bunch, \$1.25 to \$1.50; do red, \$1.50 to \$2.25; Pineapples, Florida, case, \$4 to \$4.50; Watermelons, each, 20 to 35c.; Cantaloupes, small box, \$2 to \$2.25; do basket,

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Manager.

RECORD FOR 1903.

Policies Issued and Taken '03..	\$4,278,850	Interest Earned, 1903.....	\$110,428
" " " " '02..	3,098,450	" " " " 1902.....	84,676
INCREASE 38%		\$25,752	
Business in Force Dec. 31, '03..	\$18,023,639	Surplus to Policy-holders, 1903....	\$473,968
" " " " '02..	15,289,547	" " " " 1902....	226,508
INCREASE 18%		INCREASE 109%	
\$2,734,092		\$247,455	

Average Interest Earned, SEVEN per Cent.

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60 to 85c.; California peaches, \$1.50 to \$2; do. plums, \$1.25 to \$2; do. pears, \$2.25 to \$2.75; Elberta do, 6-box case, \$2.50 to \$2.75. Vegetables.—Tomatoes, 40 to 65c.; Cucumbers, basket, 15 to 20c.; Potatoes, basket, 25 to 30c.; Beans, basket, 25c.; Green peppers, basket, 50 to 60c.; New potatoes, bushel, 75 to 90c.; Egyptian onions, sack, \$2.25; do. basket, 30c.; Egg plant, basket, \$1.15 to \$1.25; Southern green corn, dozen, 30c.; Kalamazoo celery, dozen, 45c.; Canadian celery, dozen, 60 to 75c.; do. pinks, 50 to 65.

Groceries.—On Tuesday last, prices of all grades of refined sugars were advanced 5c. per cwt. The movement is very good. The beet crop in Europe is reported to be smaller than for a number of years past. Not only is the acreage about 8 per cent. smaller than usual, but climate conditions have been bad. A fairly steady trade is being done in Japan teas, though prices are slightly easier. Ceylons seem to be improving somewhat in quality, which may mean higher prices. Currants are firm, while other dried fruits are fairly active without special features.

Hardware.—Considering this is the holiday season, a good business is going on, though the volume for the moment is naturally on the small side. Also considering the season, payments may be described as good. The high prices of wheat will no doubt exercise a good influence in the country districts, as farmers will feel disposed to do more in the way of building and making improvements, which things always are good for the hardware trade. But so far they are too busy to start work. A steady tone may be discerned in the market so far as prices are concerned. Reports from the North West are particularly gratifying. Metals show an improving tendency both here and in the United States. The demand for iron and structural materials is quite good.

Hides, Skins and Leather.—Receipts of hides are small, and prices are very firm, owing to the small stocks, and to the high prices reigning in Chicago as a consequence of the packers' strike. Calf and sheepskins are firm. In tallow, no change has occurred of any moment. For leather, the feeling seems to be a little firmer, and prospects are improving.

Wool.—The market for both fleece and pulled wool is very firm, owing to small receipts and strong reports from other places. There is a great divergence of opinion between buyers and holders however.

N. Macmillan, manager Peter Reid, engineer and three miners employed at the Shakespeare mine, near Webbwood, New Ontario, met a terrible death on Tuesday 2nd. They descended the shaft too soon after an explosion had taken place, and each one was overcome by the deadly fumes, so instantly as to be

unable to call a word of warning to his companions taking the same path.

The Department of Marine and Fisheries has decided to try the efficiency of acetylene gas on reef buoys, and will test several kinds of plants of that gas.

This week takes place the international convention of the Brotherhood of Locomotive Engineers, in Montreal. Between six hundred and eight hundred delegates are present.

An important rise of water is reported from up the river near Fredericton, N. B., and it is expected that soon most of the lumber will come down satisfactorily. The logs extend some fifteen miles above Edmundston.

Surveyors are at work looking over a route for the proposed railway extension from Meaford to Owen Sound. Some believe that Owen Sound will be the eastern port for the upper lake fleet of the Grand Trunk Pacific line.

The Dominion Coal Company have prepared plans for the expenditure of a considerable amount of money in the erection of new steel coal towers and elevators, and the building of a fleet of large and powerful steel vessels.

The directors of the Canadian Pacific Railway held a meeting in Montreal, on Monday, and declared a dividend of 2 per cent. on the preference stock for the half-year ending June 30th, and a dividend of 3 per cent. on the common. The gross earnings of the company for the fiscal year were \$46,469,132, compared with \$43,957,373, for 1903, while the working expenses were \$32,256,027 and \$28,120,527 respectively. The net income from all sources was \$15,904,374, for 1904, against \$17,123,658, for 1903. After the payment of all dividends, the surplus for the year carried forward is \$1,666,204.

BUSINESS OPPORTUNITY.

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Monetary Times.

It is stated in San Francisco, that owing to the war in the East, and the fear of seizure of their ships by the Russians, the Pacific Mail, Occidental and Oriental, and Portland and Asiatic Steamship Company have given notice that they will not accept any freight from the railroads designed to points in China, Japan, Manchuria, etc. This notice affects deliveries of freight from Eastern points.

The United States Government has granted patents to Canadian inventors as follows: Patents granted to Canadians: 765,699, machines for burnishing reflectors, A. Carter; 765,704, cattle guard, H. Hamel; 765,726, fire escapes, F. M. Crowe; 765,821, corn husker and shredder, T. Dornton; 765,840, waggon axle, D. Jackson; 765,863, hair curler, S. A. Spangenberg; 765,898, extracting soluble albumen from milk, M. C. Lewis; 765,930, portable wall section for house-building, E. C. Mahony; 766,011, pole tip, W. Ainley; 766,109, lamp burner and chimney therefor, W. H. Margetts; 766,140, harness hook, H. M. Eldridge et al.; 766,232, fire extinguisher, S. Erb and W. E. Morell; 766,294, draw section for casel cabinets, W. Thompson; 766,295, shingle mill, W. Thorp; 766,345, fastening fence wire, C. H. Hanson; 766,457, sleigh, E. Michaud and C. Desjardins; 766,648, windmill, J. J. McLean; 766,779, fare box, F. H. Stewart.

Canadian National Exhibition,

1904. TORONTO, Ont. 1904.

August 29th to September 10th.

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

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

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

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

The city of Toronto has won in its case before the Privy Council, against the Canadian Pacific Railway, to obtain arrears of taxes amounting to about \$500,000. The question was as to whether or not the C.P.R. should pay taxes on an alternative site south of the Esplanade, as well as on the site occupied by the company's tracks. The city held that the company should do so, but the latter took the other position. The city has won, the only point undecided being the question of interest on these tax arrears.

We note that the Superintendent of Buildings in New York, is formulating a plan for inspecting elevators, licensing the operators of the same. Some such thing is badly needed in Canadian cities as well, where all sorts of people, well adapted and otherwise for the position, run elevators and hold the lives of dozens of people in their hands. Some two or three years ago, we pointed out the advisability of having a system of inspection here, but though the matter was talked of, nothing definite was done.

A demand of assignment has been served upon W. T. Bailey, wholesaler of upholsterers' goods, curtain stuffs, etc. In 1896, he bought out the branch business in Montreal of Peter Schneider's Sons & Company, of New York, and started under very favorable auspices. Unfortunately he spread out in the manufacture of curtains and fittings, as well as becoming interested in some manufacturing concerns outside his own business, and in this way became involved, necessitating his asking a general extension last January. This arrangement, however, does not appear to have afforded the desired relief, and it is feared liquidation will now be necessary.

The Ontario Crown Lands Department has granted the application of the Backus Syndicate of Minneapolis for an extension of time for the completion of the power works at Fort Frances. The syndicate claimed that they were unable to get a contractor to undertake to complete the works by May 1st, 1906, as specified in the agreement, and the Government has now given them until January 1st, 1907, when the contract provides that the power of the falls right across the river, which is the international boundary, shall be developed. The syndicate are said to have practically completed arrangements for the erection on the Canadian side of the river of a three-thousand-barrel flour mill.

During the Exhibition period, a Retail Furniture Dealers' Association has been formed, covering Manitoba and the North West Territories, and under the auspices of the National Retail Furniture Dealers of Canada. The first officers of the Association are as follows: President, W. B. Sterling, secretary-treasurer, T. W. Leslie, executive, C. H. Wilson, W. B. Paine, Winnipeg; A. H. Horn, Rat Portage; A. F. Campbell,

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Brandon; M. B. Lloyd, Morden; John Simpson, Neepawa; R. B. Ferguson, Regina; H. Neilson, Calgary; Alex. McIntosh, Edmonton; J. M. Struthers, Guelph, national secretary. One evening during Exhibition, the Canadian Furniture Manufacturers, and others, tendered a banquet and smoker to the visiting retailers, an event which proved highly enjoyable.

The Dominion Government has granted \$40,000 for the extension of the breakwater along the south shore of Centre Island, Toronto. The new breakwater will be built on a new plan. It will be eight feet wide, the piles being of sheet iron, twenty-two feet deep on the lake side, and fifteen feet on the land side. Between the piles, the space will be filled in with gravel, and small stones up to the low water line, from there to within two feet of the top with rubble concrete, while the top two feet will be of solid cement. This, it is believed, will make a perfect sea wall, and only a very small stone talus will be needed. The breakwater will be four feet above high water level. The groynes erected in 1903 have proved failures, hence the need for the new works. Some 1,500 feet altogether of breakwater are necessary, but only 800 feet are allowed for in the estimates.

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Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Aug. 8 1904
		\$	\$	\$	\$		
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130 133 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 132 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261 265
People's Bank of Halifax	20	1,500,000	1,000,000	999,000	440,000	3	137 1/2 141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	201 205
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	160 163
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3 1/2	100
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	100
Banque St. Jean	1,000,000	500,000	271,000	10,000	3	Montreal, Aug. 9	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	100	
Eastern Townships	50	3,000,000	2,496,000	2,468,000	1,500,000	4 1/2	161
Hochelega	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	134
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	156 159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	246
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	201 210
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	100
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	130
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	135 140
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	Toronto Aug. 9
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	151 1/2
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	230 235
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	206 208
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	218 222
Ontario	100	5,000,000	1,500,000	1,500,000	600,000	3	125 1/2
Ottawa	100	5,000,000	2,492,000	2,492,000	2,407,000	4 1/2	100
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	215
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2 1/2	235 238
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	226 230
Traders	100	4,000,000	2,000,000	2,002,000	700,000	5	134 137
Western	100	1,000,000	500,000	488,000	217,000	3 1/2	141 1/2
							*(quarterly)
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119 1/2 120
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	3 1/2	90
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	2 1/2	113
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	3	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	2 1/2	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	119
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	100
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150
London & Can. Ln. & Agcy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93 95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3,000	51,000	..	93 95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	435,000	160,000	3	100	100
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	122	100
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	130	100
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	98
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	149
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	98
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	125 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	99 1/2 100 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2	95 1/2 96 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	103 1/2 105
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	176 182
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	2	142 1/2 146
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	145
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	136 1/2 138
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1 1/2	85
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	8 1/2 9 1/2
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	..	..	24 25
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	..	3 1/2	62 1/2 65
" " " preferred	100	5,000,000	5,000,000	5,000,000	..	2 1/2	46 1/2 46 1/2
" " " bonds	1000	8,000,000	7,926,000	7,926,000	..	..	54 1/2 54 1/2
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	..	4	99 1/2
" " " preferred	100	3,000,000	3,000,000	3,000,000	..	2 1/2	118 1/2 119
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	..	3	60 68
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	..	..
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	..
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	1 1/2	..
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	3	..
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	..
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	..
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	2 1/2	..
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	4	116 119
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	101

*quarterly for 2 mths annual and 1% bonus

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

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

FOUNDED 1825.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

Assets - - - - \$736,796 55

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

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

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters



"Glen Mahur"

RESIDENTIAL AND DAY SCHOOL FOR GIRLS

651 SPADINA AVENUE, TORONTO

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

MISS VEALS,
Lady Principal.

UNITED STATES FINANCES.

Henry Clews & Company, in their circular under date of New York, Aug. 6th, 1904, say that the stock market exhibits a strong and cheerful undertone in spite of absenteeism, and unfavorable reports concerning the wheat crop, which induced more or less realizing in the early part of the week. The hopeful feeling now so prevalent in the "Street" is due to the changed position of leading bankers and financiers, who have abandoned the excessively conser-

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 29
50,000	3 ps	Alliance.....	20	21-5	10 1/2
50,000	35	C. Union F. L. & M	50	5	58 1/2
00,000	8 1/2	Guardian F. & L.	10	5	9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	55
10,000	17 1/2	London & Lan. L.	10	2	8 1/2
289,155	24	London & Lan. F.	25	2 1/2	22
45,640	90	Liv. Lon. & Globe.	Stk	2	43
130,000	30	Northern F. & L.	100	10	75
10,000	30ps	North Brit. & Mer.	25	6 1/2	37 1/2
153,776	35	Phoenix.....	50	5	33 1/2
25,234	6 1/2	Royal Insurance.	20	3	45
10,000	....	Standard Life.....	50	12	....
10,000	8/6ps	Sun Fire.....	10	10	10 1/2

RAILWAYS

	Par value \$ Sh.	London July 29
Canadian Pacific \$100 Shares, 3%.....	\$100	127
C. P. R. 1st Mortgage Bonds, 5%.....	100	108
do. 50 year L. G. Bonds, 3%.....	100	102
Grand Trunk Con. stock.....	100	14 1/2
5% perpetual debenture stock.....	100	130
do. Eq. bonds, and charge 6%.....	100	118
do. First preference 5%.....	10	102 1/2
do. Second preference stock 4%.....	10	88
do. Third preference stock.....	100	3 1/2
Great Western per 5% debenture stock..	100	....
Midland Stg. 1st mtg. bonds, 5%.....	100	....
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	102

SECURITIES.

	London July 29
Dominion 5% stock, 1903, of Ry. loan.....	101
do. 4% do 1904, 5, 6, 8.....	101
do. 4% do 1910, Ins. stock.....	104
do. 3% do. ns. stock.....	101
Montreal Sterling 5% 1874.....	101
do. 5% 1874.....	101
do. 1879, 5%.....	101
City of Toronto Water Works Deb., 1906, 6%..	108
do. do. gen. con. deb. 1920, 5%.....	100
do. do. stg. bonds 1928, 4%.....	100
do. do. Local Imp. Bonds 1913, 4%.....	99
do. do. Bonds 1929, 3%.....	94
City of Ottawa, Stg. 1904, 6%.....	101
City of Hamilton Debs. 1934, 5%.....	100
City of Quebec, con., 1925, 6%.....	101
do. do. sterling deb 1923, 4%.....	100
City of Vancouver, 1931, 4%.....	100
do. do. 1932, 4%.....	100
City of Winnipeg, deb 914, 5%.....	106

Central Life Insurance Company.

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

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

Excelsior Life Insurance Company

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

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

Good Agents Wanted.

Attractive Contracts Offered.

E. MARSHALL,
Secretary.

D. FASKEN,
President.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLET, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Safe and Permanent

IS THE POSITION OF

The Dominion Life

Established 1889.

Fair and Square

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

Policies Issued on the Best Plans.

HEAD OFFICE WATERLOO, Ont.

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. FRED. HALSTEAD, Supt. of Agencies.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

WM. ARMSTRONG, H. B. REESOR
President Man. Director
F. K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. F. CLEMENT BROWN, Manager.

THE COMMERCIAL

ESTABLISHED 1862
75th WEEKLY FINANCIAL-COMMERCIAL &
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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

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

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

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

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

And Still it Leads

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

5 Years Ending Dec. 31st, 1903.

Head Office - WATERLOO, ONT.

The Mutual Life
OF CANADA

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

vative attitude which they held for the last year or two and assumed one of renewed confidence in the future. The reasons for this change of attitude are plain. They are, (1) the prospect of another profitable harvest, (2) the improvement in the iron trade, (3) the practical certainty of easy money and (4) the absence of any disturbing issue in the Presidential election. With such an array of influences on the side of improvement, and with securities concentrated in strong hands, it is not

likely that the big leaders will lose such an opportunity of putting the market upon a higher level. As for the crops, cotton is easily the leading factor. The favorable character of the last Government report indicates a yield of not less than 12,000,000 bales. While cotton has shown a big decline, the price is still high enough to give the grower a good profit; and the lower cost will come in as a boon to the manufacturer, who has been grievously hampered by high cotton, high wages, competition between Northern and Southern mills, loss of export trade and legislative and union restrictions. Cheaper cotton will do much towards restoring prosperity in the cotton goods trade. Next to cotton, the corn crop is the most important element. The improvement in the iron trade is more than talk. Orders have recently been placed for over 110,000 tons of pig iron, which shows that trade leaders, who are in the best opinion to judge, believe the turn for the better has come. The iron trade is as good a barometer under the new conditions as under the old. As stated in previous advices there is no need of concern about the monetary situation. Our local banks carry a big surplus reserve of about \$60,000,000, which is the largest in many years at this period. The West and South are also amply supplied with funds, and the crop and business demands are not likely to cause any embarrassment in the money markets. On August 1st the stock of money in circulation in the United States was \$2,546,000,000, a net increase of \$164,000,000 in the last twelve months. Such are the influences which are at present governing the stock market. The only drawbacks are the injury to the wheat crop, continued labor agitation and the possibility of injury to the crops during August and early September.

GOLD MINING IN NOVA SCOTIA.

Though less gold is being produced at the present time than at previous periods in its history before, it may be said that the prospects of Nova Scotia becoming a great gold producer never looked brighter. In former years many who engaged in gold mining were prompted to do so by a spirit of speculation. They knew it was risky; they had hopes of making a "strike"; they were prepared to shrug their shoulders if the gamble failed. It is different now, observes the Maritime Mining Record. The day of the gambler in gold areas, the day of the speculative company, and the day of the small tributary is over. Gold mining is now getting down to its feet, and is being entered upon as a sound business proposition, and not as a risky speculation. After this it will scarcely be possible to say, as it has time and again been said in the past, that the cost of a dollar's worth of gold has been a dollar and a half on an average—to the getter. Gold mining is now getting into the hands of companies with suf-

ficient capital to do the necessary development work, which individual workers were afraid to tackle. Returns of two ounces to the ton are not looked for. With big mills, big crushings, and skilful management, good returns are had from as many penny-weights as previously were obtained from ounces. During the past few years marked improvement is noticeable in gold mining methods. The very latest methods and machinery are now employed in both the mining and reduction plant at the larger mines. This year's amendment to the Mines and Minerals Act, whereby the Government will assist in the sinking of a shaft from the surface to a depth of 2,000 feet in gold mines, has brought forth several said to be bonafide applications.

The Canada Foundry Company has been awarded a contract by the Canadian Northern Railway for a bridge over the North Saskatchewan, northwest of Battleford, to consist of eleven spans, and the total length of the steel superstructure to be about 1,870 feet. The total amount of steel in the structure will be about 3,500,000 pounds.

The Cornwall, (Ont.), Paper Manufacturing Company has elected the following officers and directors: President, M. P. Davis, Ottawa; vice-president and managing director, S. Greenwood; directors, Col. R. R. McLennan, R. J. Pitts, J. A. Cameron, C. P. Deroche, E. H. Brown.

On Tuesday a very destructive fire took place in Victoria, B.C. It broke out in the pattern room of the Albion Iron Works, and, fanned by the strong wind, destroyed the store room and other buildings of that establishment. It then caught the yards of the Shawinigan Lake Lumber Co., where it was fortunately soon extinguished. Sparks, however, set light to several residences, in some cases, some hundreds of yards away, and many were burning at different points at the same time. Altogether the damage done will aggregate over \$100,000. Insurance on the iron works, which incurred the larger part of the loss, \$75,000. Many families lost all their furniture and household goods.

Compared with last year there has been a great falling off in the receipts and shipments of grain at the port of Montreal this season. Receipts of wheat up to date this year have been 6,850,000 bushels, against 11,739,000 bushels last year; of corn, 943,000 bushels, against 4,288,000; while shipments have been, of wheat, 4,667,000, against 9,000,000 last season; and corn 803,000, against 3,665,000. Total receipts of corn and wheat were, therefore, 8,300,000 bushels behind last year, while the shipments show a proportionate decrease. The Canada Atlantic Railway has brought down 2,718,000 bushels of grain, as compared with 4,642,000 to date last year.

30 Days of Grace

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

QUEEN Insurance Company of America.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,

OF LONDON, En

Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. C. 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 Jeffrey. Augustus Myers. Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary



By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

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

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

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

Full report may be secured on application.

Security Guaranteed.

Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$105,656,311.60

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

359 per day in number of Claims Paid.

6,297 per day in number of Policies Issued.

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

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

\$53,841.18 per day in Increase of Assets

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

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

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE (Incorporated 1875)

Mercantile Fire

INSURANCE COMPANY

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

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

Standard Life

Established 1825.

Head Office for Canada,
MONTREAL.

Assurance Co.
of Edinburgh.

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch Head Office, Montreal.

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



ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, PHILADELPHIA.

Founded 1792.
Incorporated 1794.

Capital \$ 3,000,000
Assets, January, 1904..... 11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance 2,452,410

Losses Paid since Organization, \$115,662,995
Equal to 190 Tons of Pure Gold.

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

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

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

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

HEAD OFFICE, JOHN MILNE,
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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.

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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.

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PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
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