

## The Lawson Tornado!

Out of the **many millions** invested in various securities, during the **35 years** of its history, **not one dollar** has ever been invested by

Head Office—WATERLOO, ONT.

*The Mutual Life*  
**OF CANADA**

in **STOCKS** or in any other kind of **SPECULATIVE INVESTMENT.**

ALL THIS COMPANY'S  
SECURITIES ARE . . .

**Legitimate, First-Class  
and Productive.**

### Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

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

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

as income to investors is concerned. These were dividends on standard railroad stocks and interest on bonds of all classes. It goes without saying that interest payments showed no decrease; such a thing could only be accomplished through default, bankruptcy and reorganization on a large scale. Such has, indeed, been the course of a number of corporations, but their number is comparatively small, and it is more than probable that the most prominent instances attracted an amount of attention out of proportion to their economic importance. But it is significant that while the country was passing through a sharp trade reaction, the increase in bonded debt among corporations in general was only checked, not stopped. It is significant, also, of the rather superficial character of the reaction that no important railroad was compelled to pass or even to reduce a dividend, while one or two of the important systems began the payment of dividends on their capital stock for the first time since the "period of reorganization." A calculation of the dividend and interest disbursements of the year gives a total of \$848,620,000, as compared with \$882,622,000 in 1903, a decrease of \$34,000,000. Of the difference, approximately \$17,700,000

is chargeable to the United States Steel Corporation alone. The Standard Oil Company reduced its distributed profits by \$11,640,000, and the dividend reductions of other corporations brings the total reduction up to a sum considerably in excess of the difference between this year's and last year's totals.

The loss has been partly made up by the commencement of dividend payments by corporations not previously paying, by increases of paying stocks, and by a few increases in rates paid.

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The Kingston and Dominion Central Railway Company want power to construct an extension of their line from some point between Brockville and Montreal, to pass through the Counties of Leeds, Grenville, Dundas, Glengarry, Soulanges, Vaudreuil, Jacques' Cartier, and Hochelaga; also an extension from a point near Newboro or Westport, to pass through the Counties of Lanark, Leeds and Carleton. The company also wants power to change its name to the Montreal, Ottawa, Kingston and Georgian Bay Railway Company.

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—On Tuesday last the Edwardsburg Starch Company held its thirty-ninth annual meeting, when the officers of the latter part of the year 1904 were re-elected, as follows: George F. Benson, president; William Strachan, vice-president; R. Cunningham, secretary. The remaining directors are: Hon. Robert McKay, Charles R. Hosmer, D. R. Miller, George Hyde, and A. P. Murray.

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—The first monthly meeting of the newly-elected board of management of the Dominion Commercial Travellers' Mutual Benefit Society was held in

Montreal last Saturday evening. Mr. A. McA. Murphy, the president, was in the chair. The largest number of new applications for membership ever presented was considered, and passed, seventy-five being added. Mr. R. E. Matthews, who represents Messrs. J. Eveleigh & Co., was elected to the board to fill the vacancy caused by the death of Mr. John Hardy.



### The Altar Of Friendship

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

EMPLOYERS' LIABILITY  
ASSURANCE CORPORATION  
MONTREAL — TORONTO

**GRIFFIN & WOODLAND**  
MANAGERS.

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# 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.