

**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  
 K. REESOR, FRANK EDMAND,  
 Inspector City Agent  
 Confederation Life Bldg.

**WANTED**

A secretary and chief rating officer. Must be experienced in various systems of schedule ratings, and the application of same; with a practical knowledge of insurance engineering and field work, and familiar with the executive work of Board offices.

Apply to  
 President Manitoba and North-West Fire Underwriters' Association, Box 1,299, Winnipeg, Man.

**WANTED.**

**MANAGER FOR  
 Western Loan Company.**

Well established loan company in Winnipeg, working on the old line permanent plan, is looking for a man to take the managership. Must be thoroughly familiar with financial matters and capable of handling office details. This is a splendid opportunity for the right man and full particulars may be obtained by addressing

H. W. WHITLA,  
 c/o McDonald, Haggart & Whitla,  
 Winnipeg, Man.

the country's history. At Southampton, Ont., already two fish tugs have arrived from Port Elgin. The ice has all moved out from the vicinity of Owen Sound, and clear, open water is reported from outside Presque Island.

The annual meeting of the Starr Manufacturing Company, of Dartmouth, was held on March 22nd, and was a very satisfactory one. This company has announced a seven per cent. dividend on the past year's operations. During the thirty years it has been in existence making skates and other hardware, its career has been checkered, some years earning no dividends. The business is now expanding in the West, and the future seems bright.

—Since the publication of the Washington report of the number of bales of cotton baled, which puts it at 13,597,782, futures have advanced slightly, though the figure is much as had been expected. Reports from the Southern States show

a reduction of about 19 per cent. in acreage, and of 20 per cent. in the use of fertilizers. As an indication of the prospects of cotton prices, no matter what the crop may be, it is stated that Lancashire manufacturers are more deeply under contract to-day than at the beginning of February. For China, especially, enormous contracts have been entered into between shippers and makers. Some special makes of shirtings, suitable for Shanghai, are engaged to the end of June, 1906. Shirtings for India also are sold in many quarters to the end of March next. Broadly speaking, producers of calico for export never were so strongly fortified with orders as at the present time.



**THE EXCELSIOR LIFE INSURANCE COMPANY.**

The annual meeting of this company was held at the head offices in the company's building in this city, on February 11th. The directors' report, which was unanimously adopted, shows a most satisfactory increase in each item of the company's business. During the year the balance of the authorized capital was disposed of at 150, the issue being largely over-subscribed for; the required amount was allotted and paid for within ten days. The amount of new insurance issued during the year was \$2,238,157, an increase of 38 per cent. The amount of insurance in force at the end of the year was \$7,646,798.35, an increase of \$1,474,192.85, or 24 per cent. The income, excluding capital, was \$283,397.61. The rate of interest realized on the mean net ledger assets was 6.33 per cent. The disbursements were \$168,286.90, of which nearly \$50,000 comprises payments to policyholders. The company's death rate for the year was 5.56, the revenue from interest alone being more than sufficient to pay death claims, the average annual rate since the company commenced business being the unparalleled low one of 3.54. The net assets are \$840,352.16, the increase being \$167,326.12, or 26 per cent. The company's investments have proved extremely satisfactory from the standpoint of both security and productivity. The gross assets for security of policyholders, including uncalled capital, are \$1,253,216.05, being an increase of \$291,068.58. It is a well-known fact that the security afforded to policyholders by all regular Canadian companies is absolute, but taking the amount of the company's policy contracts into consideration, it will be seen that the extra security afforded its policyholders is unusually large. The reserve fund now totals \$744,074.49, an increase of \$139,726.12, or 23 per cent. The net surplus on policyholders' account is \$88,141.56. The sphere of operations has been extended during the year. The company is now pushing for business and meeting with good success in every part of the Dominion. It is expected that the additional organization effected will result most advantageously to both shareholders and policyholders. The company attributes its continued success to its attractive plans of insurance and liberal policy contracts, coupled with its prominence in respect to those features of its business in which policyholders are most particularly interested. The directors' report was unanimously adopted.

The following gentlemen were re-elected directors of the company for the ensuing year: David Fasken, Esq., B.A., Toronto, president; S. J. Parker, Esq., Owen Sound, and Ruliff Grass, Esq., Toronto, vice-presidents; George Gooderham, Esq., Toronto; Thomas Long, Esq., Toronto; John Ferguson, Esq., M.A., M.D.,

**Gains in 1904 by**

Head Office - WATERLOO, ONT.



In Assets .....	\$937,372
In Reserve .....	737,457
In Income .....	164,239
In Surplus .....	170,920

Expense rate reduced One per cent.  
 Death Losses only 41% of the expected.  
 Interest rate increased to 5.09%.

**LUMBERMAN & CONTRACTOR**  
IN THE INTERESTS OF  
 BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

**You Need  
 Go  
 No Further**

THE HUGH C. MACLEAN CO., Ltd,  
 Winnipeg, Vancouver

**THE COMMERCIAL**  
Established 1852  
 THE WEEKLY FINANCIAL-COMMERCIAL &  
 GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

**Nova Scotia Steel & Coal Company,  
 (LIMITED.)**

**DIVIDEND NOTICE.**

A dividend of 2 per cent. on the preference shares of this company, for the quarter ending March 31, 1905, has been declared, payable on April 15, 1905, to shareholders of record of March 31st. The transfer books of the Company will be closed from April 1st to April 5th, both days inclusive.

By order of the directors.

THOS. GREEN, Cashier.

Toronto; J. F. W. Ross, Esq., M.D., Toronto; W. J. McFarland, Esq., Toronto; Alexander Fasken, B.A., Toronto; George E. Weir, Esq., Dresden; W. F. B. Colter, Esq., L.D.S., Sarnia; William Harvey, Esq., B.L., Winnipeg; R. W. Gordon, Esq., Pembroke; Jos. Wright, Esq., Toronto; J. S. Knechtel, Esq., Hanover. The company have desirable openings for good men on their agency staff. Those interested will do well to communicate with the head office, Toronto.