

SHIPBUILDING ON THE GREAT LAKES.

The Glasgow Herald which devotes careful attention to the condition of the shipbuilding industry, points out that practically the only work being done in United States yards is on Government vessels. As to shipbuilding on the Great Lakes, the only section of it which seems to be profitable, it is developing more and more in the direction of large grain and ore carriers. The last annual report of the American Shipbuilding Company, which controls all the large shipyards of any importance, showed a decrease in earnings of more than 50 per cent. This was the effect on Great Lake shipbuilding of the depression which brought so many other yards into the bankruptcy court. The Herald gives the tonnage built in the United States last year at 324,175 tons, sailing, 48 vessels, 55,497 tons; steam, 106 vessels, 268,678 tons. The total in 1903 was 493,144 tons, sailing, 41 vessels, 57,797 tons; steam, 147 vessels, 435,347 tons. Of the outlook for 1905, The Herald says:—On the Great Lakes the prospects are better, having been greatly improved by a large number of orders for big freight steamers which have been placed since the fall of the year. In October alone twenty-one of these vessels were contracted for. The most important order now being executed in lake shipyards is one for four very large

The British Canadian Loan & Investment Company, (Limited.)

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's Office, Equity Chambers, 24 Adelaide Street East, Toronto, on **Wednesday, the First Day of February** next at noon.

By order of the Directors,

ERNEST S. BALL, Manager.

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AGENCIES THROUGHOUT CANADA.

freighters which the United States Steel Corporation have placed with the American Shipbuilding Company. These vessels will each carry 10,000 tons of ore. One freighter now being built at the Lorain yard is 580 feet in length, and is intended to carry 304,000 bushels of wheat. She will be the largest inland cargo steamer in the world. Altogether the yards belonging to the American Shipbuilding Company send particulars of twelve vessels of 79,480 tons as being on hand at their works. Apart from the lakes there seems to be little hope for American shipbuilding except in special legislation. Not one order for an ocean-going steamer, either Atlantic or Pacific, has been placed in United States yards since June, 1901, and for the first time in American history the building of ocean steamers has entirely ceased. This is hardly surprising when prices are remembered. The Newport News Company recently tendered for a merchant steamer for American owners. Their tender was \$260,000, but the owners got a tender of \$125,000 from a British firm for the same ship. The lake shipbuilders are getting £8 15s. per ton deadweight for the large steamers they are at present building, a price which they would not have the slightest chance of obtaining if they had to compete for the work with European yards.

NEW YORK STREET RAILWAYS.

Many people will be surprised to know that during July 1st, last, there were still as many as 4,000 horses odd used on street railways in New York. This, however, was 600 less than a year pre-

viously, and electricity is fast taking the horse's place. The number of passengers carried in the year was 1,341,706,931, and 193 persons were killed and 878 injured. The net earnings of the surface railways were \$20,567,122, in 1904, compared with \$20,715,127, in 1903. In New York City

City of St. Thomas.

Debentures for Sale.

The City of St. Thomas, Ont., having decided by a vote of the ratepayers to purchase the existing Gas and Electric Light Works, will receive tenders addressed to the undersigned up to noon of Wednesday, February 15th, 1905, for \$200,000 of Debentures of the said City of St. Thomas.

Debentures are to be issued in twenty series or blocks of \$10,000 each, and the said debentures shall be payable in annual instalments within 30 years from the date of the issue thereof, at the office of the City Treasurer, St. Thomas, and shall have attached thereto coupons for interest at the rate of 4½ per cent. per annum, payable annually at the Treasurer's Office, St. Thomas.

Debentures will be dated March 1st, 1905, and will be ready for delivery on or about March 1st, 1905.

Tenders must state an amount on the dollar for the whole issue, or any series of \$10,000, and accrued interest to date of delivery, and the Corporation reserve the right to reject any or all of said tenders.

For any further information and for printed copies of the By-law under which the debentures are issued, application may be made to the undersigned.

S. C. PERRY,

City Treasurer.

Office of the City Treasurer,
St. Thomas, Ont., Jan. 4th, 1905.



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