

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 40.

Toronto, Canada, March 31, 1905.

\$2 A YEAR
IN ADVANCE

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WHOLESALE TRADE.

Taking wholesale trade for the first quarter of the present year, and speaking generally, it may be said to have proved satisfactory to the merchants concerned. The prosperity of the country, while perhaps not so exuberant as a year or eighteen months ago, still remains at a distinctly high pitch. People both in cities and rural communities have ample spending money, and they are using their opportunities. During the last few years, there has been a constantly increasing tendency to look carefully at the quality of things purchased, even though, as is natural, their cost be greater. This tendency now seems to have become crystallized into a habit, and now, comparing the average quality of wearing apparel, for example, with that which used to be bought five years ago, it would surprise many people to note the difference which exists. Another feature which may be said to characterize most lines of trading enterprise is the fewness of the failures. This, however, is not particularly marked as regards the present year, but characterizes equally the last two years. Speaking as a general rule, too, payments have been fair to good, though some complaints have been heard, more particularly among boot and shoe men with reference to slowness of remittances in the West. This is attributed partly to the disposition of farmers and others in the growing West to keep the settlement of their store accounts to a late day, while in the meantime they invest in additional lands. This, while a temptation perhaps difficult to resist in the present buoyant state of feeling natural to such a huge work of development as is going on there, is a condition which may easily be carried too far.

The Monetary Times has from time to time in the past been in the habit of noting particular features in several of the more prominent branches of trade, so it

will not be necessary to go into any great detail in this place.

The movement in practically all branches of dry goods has been good. At the beginning of the winter, some slowness was experienced in sale of heavy woollens, but this, it is quite probable, was on account of considerable percentages of stocks having been held over from the winter of 1903-4 owing to its unprecedented severity and the impossibility of moving along the roads in many country districts. Ever since that time there has been a strongly advancing tendency in the values of woolen staple goods; and the retailers, fearing that delay would mean even greater advances, have been hurrying to make their purchases. In cotton staples, while the excitement attendant upon the "corner" a year or so ago, died down, the prices have not died down in as great a proportion as was anticipated by some. To-day values are fairly firm. Dress materials, millinery trimmings, fancy goods, are all items in which a very satisfactory trade has been done.

In groceries, the feature has been the long-continued strength of sugars, due to their statistical position in the chief producing countries. Latterly, there has been no very pronounced upward movement, but the feeling is still firm. Another item of interest in this trade has been canned goods, though of course speaking of the present year, nothing of a particularly new nature has developed, except perhaps the importing of small lots of tomatoes from across the line. In other groceries the business transacted has been about normal.

The hardware turnover has been satisfactory to the merchants so far as we can learn. With the opening of navigation a fresh impetus will no doubt be given, which will render wholesale houses extremely busy. Unless strikes or other untoward events interfere, the opening season should be a good one for build-

ing operations, and hardware merchants are getting their stocks in readiness accordingly. The rural end of the business too seems likely to be prosperous, especially in the West. In Ontario, where crops were not so abundant, the farmers are likely to be a little less enterprising in the matter of new building requirements and extensions. There is likely, however, to be, even from them, sufficient demand to give trade a steady character. In metals, the general tendency of most has been upward. Pig-iron has regained its strength, which was drooping a little towards the end of last year. Now however, that, and indeed all the structural metals, are quite firm.

Country produce has been very high-priced all winter, partly owing to the insufficient supplies on account of the difficulties of transport, the snow having been unusually deep. Butter has been almost phenomenally high-priced, while cheese, owing to the late demand by English dealers, has also been good property.

Hides, skins and leather have been in about the position which usually characterizes them at this time of the year. The situation of the last-mentioned, however, may be said to have improved.

In conclusion, all that is necessary to say is that the indications point towards a continuance of the present satisfactory state of things in the business world.



A SCHEMING MERCHANT.

The case of Hill, the St. Thomas merchant, found guilty by a jury last week of obtaining goods on false pretences, is one which should be dwelt upon. Mr. Hill was not an ordinary malefactor, not such a person at any rate as one would naturally think predisposed to fraud or likely to reach the prisoner's dock. He came of decent people, had been a school-teacher, stood well in the place in which he lived not only in commercial circles but in religious circles. In fact he was a class teacher in a church—the same church, by the way, in which Mr. Rowley, of the Elgin Loan Company, of unhappy memory, was similarly engaged.

This St. Thomas merchant could not have planned his frequent borrowings from trusting friends or plotted his purchases from too credulous wholesale merchants in Montreal and Toronto, but that his conscience must have told him that he was leading people astray. He had borrowed, as he admits, \$23,000 or \$25,000 from friends and relatives in 1903, and he owed a still larger sum, probably \$38,000 or \$39,000, in trade obligations in 1904. He made a specious plea of ignorance of his obligations. But he was informed by an accountant of the state of his affairs, and after being so informed he knew enough to cut a page out of his ledger, which page contained his merchandise account, so that it might not be evidence against him. He surely knew that his business was going behind.

The conclusion reached by the jury was the conclusion any man would reach who heard or read the evidence. Hill made false statements in order to get more credit. What he told his Montreal creditors we are not informed, but to his Toronto creditors he lied most profusely. The judge's charge disposes, quickly and neatly, of the plea made by Hill's counsel that the McKinnon claim was covered and that defendant had made no false representation on which that firm acted.

A villainous habit, that of making false statements of one's financial position in order to obtain

credit, but it is as old as the St. Lawrence or the Lakes, and hundreds of times practised with impunity. Lest it may be pretended that want of knowledge of financing or of commercial accounts led this particular merchant into such a tangle, one of his creditors who is a practical book-keeper says he has rarely found among his customers a shrewder or more clever accountant than Hill.

And a curious, though not a novel notion—to distinguish between borrowed money and trade debts; that the first must be paid but the others, the wholesale merchants' claims, may go hang. These borrowings of Hill from relatives or friends were not put down in his bill-book or any other book because "he did not consider them trade debts." This sort of discrimination is swept away, however, by the Judge, who points out that all creditors have to be paid out of Hill's estate, and that "you cannot distinguish a debt when you come to pay it."

Judge Winchester's charge to the jury in J. B. Hill's case, which we reproduce in the main on another page, enforced the value in the business world of the old-fashioned virtue of honesty, which appears to be on the decline of late days. "In all commercial transactions," said he, "honesty is the only thing that men can rely upon between man and man, between firm and firm. If that is gone, then commercial life is gone entirely in our country. If we have not honesty between merchants, wholesale and retail men, then the whole fabric of our commercial enterprise is shaken. It depends upon the honesty, the truthfulness in dealings between man and man, to establish a proper commercial community. If that is gone, then good-bye to all honesty in dealings in other matters. That is the foundation of the whole of society."

True words, these, necessary to be spoken in days when truthfulness between man and man in commercial transactions is not so much the rule as it was in a more primitive state of mercantile procedure in this Canada of ours. We could wish, too, that modern competition between wholesale houses had not so largely relaxed the mutual confidence that ought to exist in a wholesale community. It has come about that "for fear of one another," so to speak, importing firms will not always take the firm attitude they ought towards customers whose soundness or bona-fides they have reason to suspect. "We might lose the account—and there is our neighbor so-and-so only too glad to take it up," is the argument occasionally used when a retailer asks something unreasonable or does something of questionable morality which ought not to be condoned.

A subscriber reminds us of Hill's religious professions and connections, adding that he actually obtained money from half a dozen of his church or Sunday-school class and put it into his business, thus adding them to the number of his creditors. This sort of thing is detestable. But this sort of characters exist. May there not be, however, an unconscious as well as a conscious hypocrisy, for all who display that sin are not Tartuffes. There are numbers of dissemblers in ordinary life less easy of detection, but not therefore less dangerous than the Pecksniffs and Chadbands. But it is a public duty, in the interest of morality, to expose the man who in commercial circles, makes merchandise of his knowledge of Scripture, or his familiarity with sacred things in order to entrap his friends or to cheat his creditors.



—A combination offer of practical helpfulness to all classes of business men is made on page 1319 of this issue, to which your attention is especially called.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for February, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.:

Canadian Bank Statement.

	LIABILITIES.	
	Feb. 1905.	Jan. 1905.
Capital authorized	\$100,546,666	\$100,546,666
Capital paid up.....	81,431,491	80,378,420
Reserve Funds	54,711,209	54,194,407
Notes in circulation.....	\$58,828,919	\$58,021,075
Dominion and Provincial Government deposits	11,221,771	11,038,083
Public deposits on demand in Canada..	123,932,727	128,962,627
Public deposits after notice	326,183,257	322,270,620
Deposits outside of Canada	38,826,889	39,470,656
Bank loans or deposits from other banks secured	1,254,585	1,104,292
Due to other banks in Canada	4,853,698	5,003,241
Due to Agencies or other banks in Great Britain.....	3,297,300	2,716,272
Due to other banks in foreign countries..	1,244,514	1,511,299
Other liabilities	8,613,601	7,738,654
Total liabilities.....	\$578,257,337	\$577,836,895
	ASSETS.	
Specie.....	\$17,125,902	\$17,796,556
Dominion notes	38,014,373	37,804,229
Deposits to secure note circulation.....	3,328,771	3,328,771
Notes and cheques on other banks	21,052,475	21,067,517
Loans to other banks, secured	1,274,584	1,085,854
Deposits with other banks in Canada	6,391,103	6,016,708
Due from Agencies or other banks in Great Britain.....	9,341,754	9,472,707
Due from other banks in foreign countries	19,910,524	20,173,572
Dominion or provincial Govt. debentures or stock	9,630,312	9,374,847
Other securities	56,006,560	56,562,600
Call and short loans on bonds and stocks in Canada.....	36,802,704	38,214,280
Call and short loans elsewhere.....	45,670,704	46,184,911
	\$264,549,766	\$267,082,552
Current Loans in Canada	414,233,873	412,901,073
Current Loans elsewhere	21,573,309	18,324,151
Loans to Dominion and Provincial Governments.....	2,000,481	1,948,922
Overdue debts	2,189,153	2,130,438
Real estate	680,107	667,370
Mortgages on real estate sold.....	762,757	768,024
Bank premises	10,285,958	10,256,826
Other assets	7,501,556	6,797,205
Total assets	\$723,777,147	\$720,876,763
Average amount of specie held during the month	17,584,285	17,512,748
Average Dominion notes held during the month.....	38,076,060	37,135,737
Greatest amount notes in circulation during month	59,396,303	64,031,382
Loans to directors or their firms.....	10,089,834	9,933,389

As is usually the case at this time of the year, the figures present few marked differences from those of the previous month. Paid-up capital, indeed, has increased from \$80,378,000 to \$81,431,000, and the Rest from \$54,194,000 to \$54,711,000, but this has been caused almost entirely by shareholders of the Canadian Bank of Commerce making payments for the \$1,300,000 of new stock recently allotted to them. The paid-up capital of that bank has thus been increased during the month by \$794,000, and the Rest

by \$317,000. The Traders Bank of Canada has added \$194,000 to its paid-up capital, while one or two other banks have made small additions to their Rests.

With a regularity that is now acquiring almost the precision which attaches to the operation of a natural law, note circulation each year reaches its lowest point in January, and in February begins to show an increase. For the last five years the figures at the end of January have been as follows:

1901.	1902.	1903.	1904.	1905.
\$45,025,306	\$48,586,529	\$55,040,987	\$56,973,273	\$58,021,075

The increase in February, 1905, is \$807,000, as compared with \$763,000 in February, 1904, and \$706,000 in February, 1903.

If affairs this year follow the usual course, we may look for a further increase at the end of March, a decrease in April, and then an increase each month until October, when the maximum for the year will be reached. It is worth nothing that, with the circulation at its lowest point, several banks have very little available margin, and that almost as soon as expansion begins they will have to pay out the notes of other banks.

Public deposits in Canada, payable on demand, show a decrease of about \$5,000,000, whilst those payable after notice have increased by some \$4,000,000, showing a net decrease during the month in Canadian public deposits of about \$1,000,000. Deposits outside of Canada fell off about \$600,000. In each case the chief difference is in the figures of the Bank of Montreal, which show a reduction in Canadian deposits of about \$1,700,000, and in deposits outside Canada of about \$1,100,000. The public deposits held by the Bank of Montreal are \$95,000,000, so that a reduction of \$2,800,000 in any month has no special significance. In February, 1903, total public deposits were \$402,827,000, and in February, 1904, \$435,541,000, as compared with \$488,943,000 now.

On the Assets side it may be noted that cash reserves are \$55,000,000, or approximately 9.5 per cent. on total liabilities. In February, 1903, the ratio was 7.8 per cent., and in February, 1904, 9 per cent. This evidence of increased ability to meet immediately all demands is very satisfactory, but it must not be forgotten that cash held in Canada is only the first line of defence, and that for the larger banks at any rate, strength in Great Britain and in New York is quite as important. In this respect, the comparison with February, 1903, is as follows:

	Feb., 1903.	Feb., 1905.
Due from agencies or other banks outside Canada....	\$15,191,000	\$29,252,000
Call and short loans outside Canada	44,668,000	45,671,000
	\$59,859,000	\$74,923,000

With \$55,000,000 in actual cash, and \$75,000,000 in assets held in available form outside Canada, the banks are well prepared to meet the demands which the expected activity in the West this summer will probably make upon them.

Current loans in Canada are \$414,234,000, as against \$412,901,000 last month, and \$389,628,000 a year ago, while current loans elsewhere have increased during the month by \$3,000,000, the increase

being divided amongst practically all the banks which have current loans outside Canada.

On the whole, the Bank Returns indicate substantial growth, no undue expansion, an increasing tendency towards larger cash reserves, and ample resources to enable the banks to give all the facilities which the rapid development of the country may require.

An event of some interest has been the suspension of the Bank of Yarmouth, which took place on the 6th inst. It was a very small institution—in volume of business the smallest in the Dominion—with a paid-up capital of \$300,000, a reserve fund on paper of \$35,000, and total liabilities to the public of \$384,494. Its suspension will have little effect outside of its own immediate district, but the bank's depositors and, still more, its shareholders, will feel it keenly. The failure was caused by the connection with the insolvent W. H. Redding Company, Limited, which owed it \$500,000, and will pay probably not more than 10 cents on the dollar. The probable loss in this advance alone will eat up the bank's capital and rest of \$335,000, and leave a deficiency of about \$125,000 to be collected from the double liability of the shareholders. A reference to the list of share-holders, as on 31st December, 1903, shows that 2,273 shares, or 56 per cent. of the total stock, were held by women or by trustees. When shrinkage in the remaining assets is taken into account, it is evident that depositors will be lucky if they escape without loss. The amazing recklessness of the officials of a bank with a capital of \$300,000, who, out of total advances of about \$650,000, lent \$500,000 to one concern, can hardly be too strongly condemned. The bank is now in the hands of a curator appointed by the Canadian Bankers' Association, who will doubtless do their whole duty, unpleasant though it may be.

The failure will probably strengthen the present tendency towards consolidation and the merging of the smaller banks in those of larger size. The purchase of the People's Bank of Halifax by the Bank of Montreal is the latest instance. The former bank has a paid-up capital of \$1,000,000, a rest of \$440,000, undivided profits apparently \$80,000, and total liabilities of \$4,883,000. It has 27 branches, almost all in the small towns and villages of Nova Scotia, New Brunswick and Quebec. The price paid is to be stock in the Bank of Montreal of the par value of \$400,000, taken as worth 253, or \$1,012,000, and cash, \$138,000, thus making a total of \$1,150,000 for what is on paper a surplus of assets over liabilities of \$1,520,000. Estimating that the cash portion of the price will yield a return of 5 per cent., the shareholders of the bank will find their annual return cut down from \$60,000 to \$46,900, but they will have the consolation of knowing that both principal and interest are more secure, while an occasional bonus may sometimes come their way. We hear that the notice sent to the shareholders of the People's Bank of Halifax states that the directors have made the arrangement in consequence of impending losses and keen competition; and in view of this the shareholders will doubtless ratify the agreement without question. The transaction should be of benefit both to the country at large and to the banking fraternity.

In connection, apparently, with the purchase, the Bank of Montreal has given notice of application to Parliament for power to increase the number of its directors. This is a move in the right direction.

There is no apparent reason why a bank should be restrained from having more than ten directors, while it is easy to see that banks like the Bank of Montreal or the Canadian Bank of Commerce, with branches all over the country, and important business connections in all the larger cities in Canada, as well as in New York and London, could legitimately avail themselves of the services of a considerably larger number.

For some time past there has been an agitation for action by the Government towards replacing with Canadian silver the large amount of American silver now in circulation throughout Canada. We observe with pleasure that in answer to Mr. Bickerdike, of Montreal, the Minister of Finance, speaking from his place in the House of Commons, recently said that "There was a large amount of American currency in circulation at par in Canada, and he was aware that in the United States Canadian silver was accepted only at a heavy discount. It was not the intention of the Government this session to prohibit the circulation of United States silver in Canada, but the Government hoped to be able to displace American coin by the substitution of Canadian silver."



OUT OF DATE LEGISLATION.

Time was, from ten to twenty-five years ago, when in various parts of Eastern Canada communities and municipalities were averse to the coming of commercial travellers from a distance into their midst. These messengers of commerce were not wanted; the retail merchants had bought their goods in Halifax, in Quebec, in Montreal, for scores of years, buying like goods from the same people in the same way; and they did not want any change. They were shy of these men travelling with samples, glib talkers, courteous visitors, persuasive negotiators. Of course they had beautiful merchandise and offered peculiar terms, but it was generally concluded by the municipal authorities that such free-and-easy gentlemen should not be encouraged, that in fact they should be discouraged, and therefore a tax was put upon them. They must not sell nor offer their wares without payment of a license, and a heavy license, too.

This course of procedure was frequent in Eastern Canada. It was the case in various parts of New Brunswick, in Fredericton in particular; it was universal in Prince Edward Island, when travelling salesmen from Montreal and even Toronto would dare invade the territory theretofore sacred to St. John and Halifax importers. It was strongly adhered to in the city of Quebec, which resented the idea that any importers save its own should venture to sell goods to the old-fashioned retailers of the Ancient Capital. And yet the cheery commercial traveller, like Autolycus in *A Winter's Tale*, pushed on his way, singing, (if he could sing),

Come, buy of me; come buy, come buy;
Buy, lads, or else your lasses cry.

Like their exemplar in Sicilia, these salesmen had "an open ear, a quick eye, a nimble hand," and they had samples to offer which to many of these localities were absolutely novel. And many a suit at law resulted, whose effect was always in the direction of enlarging the freedom of trade, in breaking down the barriers of old custom and prescript.

After an interval of years during which the idea of the freest possible commercial intercourse between

the provinces of the Confederation of Canada has been growing in strength, it is not encouraging to find British Columbia about to place a tax on commercial travellers going into that province. A bill which has just passed its third reading by the Legislature and only needs the seal of the Lieutenant-Governor's approbation to become law, provides that commercial travellers doing business in British Columbia will be required to take out six months' licenses at \$100 in the case of liquor and cigarmen, and \$50 in other lines of merchandise. Manifestly, this measure must discourage the visits of such functionaries to the Pacific Province. Its purpose may be stated to be revenue—and we know that British Columbia is looking for novel sources of revenue—but it will hinder trade. If insisted upon, it will not prevent commercial salesmen from other provinces visiting the mineral province, but it will force the dwellers in that province to pay higher prices for their importations by the amount of taxes imposed.

Naturally, the wholesale merchants of other provinces are averse to such a measure as that proposed. And the commercial travellers oppose it with all their strength. Deputations to the Government at Ottawa from the various commercial travellers' associations from Winnipeg to the Maritime Provinces—there are 14,000 or 15,000 of them in all—went to Ottawa yesterday to request the repeal of such an act as is proposed to be passed by the Legislature at Victoria, as being in restraint of trade, and a violation of the British America Act. The Canadian Manufacturers' Association is actively opposed to such legislation, for at its annual convention of 1904 that body declared by resolution, "That during the coming year the subject of extra provincial legislation should receive special attention from the branches of this association, and an effort made to remove such obstacles to trade and to encourage the freest possible intercourse between the producers and consumers of the Province." And the Toronto Board of Trade passed on Wednesday the following resolution which reads: * * * ; And whereas the chief basis of a satisfactory union of the provinces of this Dominion is unrestricted and unhampered trade and intercourse between the people; and whereas the imposition of such a tax is a serious menace to trade; "Be it resolved, that the Dominion Government and the various boards of trade of this and other provinces and the Manufacturers' Association of Canada be urged to use their influence to have this act repealed."

CONFLAGRATIONS.

An occasional contributor who is interested in the subject of conflagrations, and had read the list of them published in our issue of 17th instant, sends us one of the publications of the National Board of Fire Underwriters of the United States dealing with the great burnings in the United States and Canada of \$500,000 each and over since the beginning of 1866. In that year Portland, Maine, Jersey City and Chicago furnished a total loss of \$12,500,000, the Portland fire yielding ten millions of this. Then in the next year a hotel fire in St. Louis caused \$1,500,000 loss: 1868 witnessed general fires in Albany and Charleston, devouring three millions each; and in 1869 bonded whiskey warehouses in Philadelphia occasioned a \$3,500,000 blaze. In September, 1870, the Drake block in Chicago burned, causing a loss of \$2,500,000. October, 1871, witnessed the terrific conflagration in

Chicago, where \$165,000,000 worth of property was swept away, and in the same month the whole town of Manistee, Michigan, was burned down. In the following year was the great fire of Boston, where the property loss was \$70,000,000. Since the year 1870 the conflagrations in the United States may be most conveniently grouped into a table, thus:—

Year.	Number of Fires.	Loss.
1871	2	\$166,250,000
1872	1	70,000,000
1873	5	4,675,000
1874	3	6,000,000
1875	3	12,000,000
1876	2	2,250,135
1877	1	700,000
1879	2	3,298,707
1880	1	747,355
1881	2	1,461,588
1885	1	1,000,000
1886	8	6,821,005
1887	6	4,303,599
1888	9	6,804,703
1889	13	28,546,498
1890	2	1,284,977
1891	12	10,167,910
1892	10	11,858,709
1893	10	11,261,239
1894	8	5,546,572
1895	7	5,385,392
1896	7	6,198,170
1897	12	9,913,735
1898	12	8,906,205
1899	16	11,778,086
1900	16	16,866,515
1901	8	14,711,100
1902	7	10,610,035
1903	15	12,690,000
1904	6	56,550,000
	207	\$534,587,135

The pre-eminence of 1904 in the period of thirty-three years since the great fires in Chicago and Boston is caused by the \$50,000,000 destruction at Baltimore last year. In the few years immediately preceding, Jacksonville, Florida, with ten millions, and Paterson, New Jersey, with six millions (\$5,817,305), helped to swell the ghastly figures. A supplementary table (incomplete), containing eight conflagrations in Canada since 1866, namely at Quebec (2), Ottawa (2), St. John, St. Hyacinthe, Montreal and Toronto adds \$36,050,000 to the figure given at the foot of the table above and swells the destruction by conflagration to \$570,637,135.

Adding the ordinary fires to conflagration losses in the United States from 1875 to 1903, the Chronicle Fire Tables make the property loss in those twenty-nine years \$3,371,912,000, on which the insurance loss was \$1,988,644,000, equal to 59 per cent. But the total is incomplete, for there requires to be added the fire loss of 1904 in the United States and Canada, which, according to the compilation of the New York Journal and Commercial Bulletin was \$247,641,700. The aggregate is equal to ten million dollars a month for the past thirty years.

BANK OF BRITISH NORTH AMERICA.

The report and balance sheet of the British Bank were submitted at the meeting of 7th March in London, and appear to have given, as they ought, satisfaction to those assembled. The chairman must have been kept well informed of current affairs in Canada, or he could not have made so compendious a statement of commercial events

and conditions as he has done. It well repays careful reading. Among the features of the balance sheet is an increase in deposits of £239,000, the savings bank department in Canada showing steadily growing favor. On the other hand, there is a heavy decline in bills payable, not because the volume of the bank's business is lessened, but because of the inactivity of business and the low rates for money in New York, where the bank is accustomed to lend large sums on call and short loans on collateral. Circulation shows a considerable advance on the £588,000 of twelve months before.

But the profits of the year were eight thousand pounds sterling greater than those of 1903, for where they were £88,000 in that year they were £96,000 last year. Of these, while £20,000 was added to reserve, £10,000 was placed to bank premises, on the provision of which a large sum has been spent, and necessarily spent. Most of this was in Winnipeg, where the bank has a really handsome building, Ottawa, British Columbia and the North-West. Those who know the conditions in the West will admit that the outlay was wise and necessary. Mr. Hoare seems to consider the purchase of Canadian wheat by United States millers last year a forerunner of much more extended transactions of the same kind. If they buy this wheat, mix it with their own and export the product, they interfere by so much with the future prospects of Canadian millers. But the Manitoban wheat-grower is not likely to take the flour-miller's view of the matter. His reference to British Columbia mining is in a measure hopeful, and mentions a possible amalgamation of interests in the Rossland camp.



OUR ST. JOHN LETTER.

Premier Tweedie made his budget speech at Fredericton a few days ago, and predicted a surplus of \$26,500 on the year's operations. It is hardly to be expected that this result will be attained, but unless there are unexpected losses, say from unusually heavy freshets, or some epidemic, or catastrophe, the financial year of the Province should be a good one. The New Brunswick Premier figures his receipts at \$884,200 and his expenditure at \$867,675. The main source of our revenue is \$491,360.96, subsidies from the Dominion Government, and \$285,000 from territorial revenues. Liquor licenses are expected to yield \$22,500, taxes on incorporated companies, \$30,000, succession duties, \$15,000, and fees from the Provincial Secretary's office, \$13,000. Of expenditures the main items are: Public works, \$223,784, and education, \$214,794. The sum of \$150,000 will be required to pay interest. The Provincial Hospital for the care of nervous diseases will require \$57,764 for its upkeep, and there will be expenditures of greater or less amounts under a hundred different heads to use up the balance of the money. The Premier announced that this year and next upwards of \$200,000 of debentures, bearing six per cent. interest, will fall due, and must be provided for. The Province has upwards of half a million of six per cent. debentures outstanding, and the re-issue of these at 3 per cent. will materially lighten the interest burden.

Considerable attention has been aroused here by the publication of a letter written by Sir Thomas Shaughnessy, president of the C.P.R., drawing attention to the inadequacy of the deep water terminals at St. John. Sir Thomas points out that at present the C.P.R. are compelled to send some of their steamers that should come to St. John elsewhere, because of the insufficient accommodation, and he states that there is not a wharf in the harbor large enough for the new fast liners his company are now building. Sir Thomas frankly admits that St. John is the natural winter outlet of the Canadian trade, and this makes most serious the position he so strongly deplors. The inference from his letter is that the Federal Government should do something to help in the equipment of the winter port to handle the trade that can be developed.

The Record Foundry and Machine Company, of Moncton, is reaching across the continent for business. This concern now has branches in Toronto, Montreal and Winnipeg, and at the present time Joshua Peters, manager of the business, is on the Pacific Coast, his intention being to establish the "Record" name in British Columbia.

The City of St. John is calling for tenders for extensive

improvements to the water supply. The plans for the proposed work were prepared by Messrs. Snow & Barbour, of Boston, and the tenders will close on April 12th. The work is divided into four sections, as follows: 10,300 feet 33 inches wood-stave pipe line and necessary structures; 7,400 feet 39 inches reinforced concrete aqueduct; 7,500 feet 48 inches reinforced concrete aqueduct (part in tunnel); concrete masonry dam on Mispic river with head-works and gate-house. The work is to be finished by November.

The city of Fredericton and the town of Sussex are also considering improvements to their water supply. Fredericton gets its water from the St. John river, and there is an abundant supply, but when the river is low, there is much typhoid fever. One project now under discussion is to bore a number of artesian wells. Sussex has ordered a loan of \$6,000 to provide a pumping plant.

Messrs. Henderson & Potts, of Halifax, have purchased from the James Robertson Co., of Montreal, their paint factory in this city, and are now installing new machinery and making preparations to increase greatly the output. The factory is a well located one, and a considerable development of its business, under the new management, is expected.

The Central Telephone Company gives promise of becoming quite a rival of the New Brunswick Telephone Company, which handles the Bell Company franchises in New Brunswick. The Central Company has a very liberal charter, and is rapidly extending its lines through the centre of the Province. It will open in St. John during the coming summer, and the people generally will be glad of the competition of two lines.

Linton Tingley, of Albert, Albert County, who was carrying on quite an extensive lumber business, has disappeared, and is believed to have gone to the States. He left men and teams working for him in the woods, and as these are owed considerable money, the loss or a portion of it will fall on poor people.

Mr. George Nixon, on St. Patrick's Day, celebrated fifty years in business as a dealer in wall paper in St. John. Mr. Nixon is still hale and hearty, and able to give attention to all the details of the business, which he has directed for a longer time than probably any other St. John merchant.

In the death this month of Mr. Charles F. Kinnear, the city of St. John lost one of its leading citizens. Mr. Kinnear was a retired merchant, but took a very active part in the work of the Board of Trade, and was prominent in various charitable and philanthropic organizations, particularly those under the direction of the Church of England. He was a liberal giver to many worthy objects, and was in all respects a good man.

The heavy snow falls along the coast of New Brunswick, and the light falls on the headwaters of the rivers, is giving the lumbermen much uneasiness. There is, indeed, something of a fear that unless we have unusually heavy spring rains there will be a light freshet, perhaps not strong enough to bring down the logs cut during the winter.

St. John, N.B., 28th March, 1905.



DOMINION MARINE ASSOCIATION.

The Dominion Marine Association held their annual meeting in Ottawa on the 23rd inst, and discussed several matters of interest to the members. With regard to the proposal for the development of 1,100 horse-power from the waters of the Rapide Plat Canal at Morrisburg, the committee recommended that the Government be asked to withhold permission, as the utilization of the waters to the extent named might seriously interfere with the safe and convenient navigation of the canal by large vessels. Attention was drawn to the agreement which had been made for the free reciprocal inspection of vessels between the United States and Canada. The evident intention of the United States inspectors was said to be to enforce the new United States rules fully upon the Canadian steamers, subject to United States inspection, even in regard to equipment, which had heretofore passed United States inspection. The intercession of the Minister of Marine was asked on behalf of the Canadian vessels affected. The committee drew attention to the fact that the inspection fees and tonnage dues were left by the Act of 1903 still under the jurisdiction of the Governor-in-Council, and that no action had been taken

towards their abolition. Irregularities in the weighing of grain at elevators were referred to, and measures taken to correct the same. The association had expressed to the Winnipeg Grain and Produce Exchange their desire to have responsibility for the weight of the cargo rest entirely on the elevator, with no interference, however, in the system of Government supervision of the weighing except in the case of loading vessels. The committee recommend that the owners of vessels carrying grain from Port Arthur and Fort William should enter into an agreement prohibiting the offering of any inducements to employees of any elevator to secure quicker despatch or advantage in loading, and that thereafter a deputation should wait upon the management of the C.P.R. and C.N.R. elevators to ask assistance in improving the conditions at the ports named; and that, if possible, vessel-owners should appoint one agent to act for all at these ports. The total membership represented in the association is 112,297 tons, of which 79,349 tons is steam and 32,949 tons other vessel property. The following officers were elected: President, J. A. Cuttle, Montreal Transportation Company; vice-presidents, H. C. Hammond and A. A. Wright, Toronto; Executive, C. F. Gildersleeve, Kingston; James H. Hall, Ottawa; H. W. Richardson, Kingston; C. J. Smith, Montreal; R. O. Mackay, Hamilton; D. Murphy, Ottawa; S. Crangle, Toronto; Capt. Thomas Donnelly, Kingston; Frank Plummer, Toronto; secretary-treasurer, Francis King, Kingston.



OLD TIME LAKE CRAFT.

Our papers under this caption have brought us half a dozen letters and applications for additional copies of the issues in which they appeared. Evidently the subject possesses interest for dwellers along the lower lakes and Detroit river, who can remember the craft and the scenes referred to. From the letters received, we select two for reproduction to-day. The first is from a Windsor merchant, Mr. Bartlet. We copy the concluding portion:

. . . I was so much interested by your articles on "Old-Time Lake Craft," that I cannot refrain from adding to them. You may easily imagine how they would appeal to me, as much to the manor born as yourself. What particularly stirred me was your description of the west-bound sailing vessels at the west end of the lake, which on a change to a fair wind came into the river in sometimes a vast, white cloud, so to speak. I have seen that sight several times, as a mere boy—and boy as I was, it was thrilling. The sound of the windlasses raising the anchor; the hoisting of the sails; the cloud of canvas; and the cheery voices of the sailors—it all made combination of sights and sounds never again to be witnessed or heard on the old Detroit river, or indeed anywhere else. . . There is something pathetic about it from this point of view, for the living eye-witnesses are passing away.



OLD TIME LAKE CRAFT.

Editor Monetary Times:

Dear Sir,—I have to thank you for sending me two copies of the Monetary Times, March 17th and March 24th, containing reminiscences, signed J. H., of the old steaming and sailing craft of Lakes Ontario and Erie. They lead me to indulge in memories of 1845 to 1850, which if you do not care to publish I shall yet not be offended.

I am not old enough to recall the "Walk-in-the-Water," which was the first steam paddle steamer to waken the echoes of Erie and scare the Indians early in last century, but I do remember the "Red Jacket," a very early lake boat, she was a low, side-wheel, low-pressure boat, having two masts rigged with canvas. She actually made seven miles an hour. Her cut-water was of the conventional sort, not straight up-and-down, but of a double curve, like a sailing vessel, or an early Cunarder.

The swiftest boat on Lake Erie, until the "London" came out, was the "Buffalo," an American built side-wheel, low-pressure, sliding-beam steamer. She used to race with the Canadian steamer "London," but was always beaten

into Buffalo by one or two hours. This was the boat described by Sir Richard Bonnycastle, who calls her the "Thames," in mistake.

If you care to go to the Public Library, and look up a volume entitled "Canada and the Canadians in 1846," you may find an interesting forecast of the commercial features of Canada as Sir Richard judged them, almost sixty years ago. He describes Detroit of those days. Being a colonel of engineers, he busied himself making a sketch of a star fort, intended for the north end of Bois Blanc Island, opposite Amherstburg. His military eye perceived the importance of that position in case of possible hostilities, for the island is in British waters.

I remember, too, the steamer "Earl Cathcart," launched at Amherstburg in 1846. She was owned by a group of persons in that town, the brothers Park, John MacLeod, Thomas Paxton, and others. Her commander was Capt. Duncan, and she plied from the Bruce Mines to Montreal. When a little boy I made a trip on her from Detroit River to Kingston. She was laden that trip with copper ore from the north shore of Lake Huron. The "Cathcart" was a wooden boat with twin screws and one mast.

Such remembrances as are called forth by the papers of J. H. serve to bring back the days of comparatively small things in the marine history of the Great Lakes. And I venture to add my little tribute of praise to the enterprise of Canadians in their rivalry of the more numerous and wealthy Americans. Of late years our American friends have distanced us; but we ought not to forget the sturdy adventures of our fore-fathers half a century ago to keep pace with the rapid settlement of those distant days. We are making progress again in late years, I am glad to see, in steel shipbuilding this time.

By the way, did you notice among last week's telegraphic despatches one from Simcoe, Ont., telling of the death of a woman who acted the part of a heroine on a bitter November day of 1854. During the stormy, snowy night before, the schooner "Conductor," owned in Amherstburg, ran ashore on Long Point, Lake Erie. The waves washing over her deck and cabin, the crews took to the rigging. Mrs. Becker, who lived along the shore saw them, built fires on the sand and signalled them to swim. Then she waded into the raging water and helped the poor exhausted sailors to the fire. One by one made the attempt, till all were saved. For her bravery, the Government gave her a farm of 100 acres, and a purse of \$1,000 was given her by Buffalo ship-owners. The New York Lifesaving Association decorated her with a handsome gold medal. She also received a letter of commendation from Queen Victoria. In the forty-nine years since this event happened, Captain Henry Hackett and his crew of six are all dead, I am told, but one—John Jones, who lives on Detroit River. It is a wonder none of them died of exhaustion on that fearful night. I have heard Captain E. P. Dorr, of Buffalo, tell the story of how that Amazonian woman, Abigail Becker, pulled them out of the water and half-carried them to the fire on the beach. She was a wonder, big in body and in heart.

DAVID KEMP.

Toronto, 27th March, 1905.



—A combination offer of practical helpfulness to all classes of business men is made on page 1319 of this issue, to which your attention is especially called.



—The Montreal Board of Trade is taking up in earnest the question of making Montreal a free national port, and will shortly send a deputation to Ottawa to confer with the Premier on the subject. The delegates will advocate primarily that Montreal be soon made a free port, and that until this is done the commercial bodies now represented on the Board of Harbor Commissioners shall continue there, and not be removed in accordance with recent suggestions. The commercial bodies now represented on the Harbor Board are the Board of Trade, the Chambre de Commerce, the Corn Exchange Association, and the shipping interests.

ELECTRIC FIRES.

There can be no question that electric fires multiply around us, says the Insurance Spectator, of London, Eng. A warning was published only the other day in a leading contemporary touching the very grave peril that now besets Oxford. Reference is made to the great danger of fire likely to occur at any moment owing to the fusion of the electric wires that have now unfortunately, we think, been installed in some of the oldest colleges where timber predominates, much of which is centuries old and liable to abrupt firing, simply from heat alone, while as we all know, wherever there is an electric installation there is the constant liability to the short circuit and other similar electric aberrations, whence easily issue the most serious fires.

It is not necessary to refer to the risk incurred in these ancient colleges through the extremely unwise introduction of electricity into them. A number of the most venerable colleges are centuries old, and it is very justly said that they are no better than mere match-wood, ready to blaze up directly a certain degree of heat is generated in their vicinity, and it may well be supposed that the destruction of the old colleges of Oxford would be very generally regarded as nothing less than a real national calamity. It seems to us that this warning has not been sounded too soon, and most decidedly every possible precaution should be insisted on, to avert the danger of a total destruction, which might quite easily ensue, of the most venerable university in the world.

The fire underwriters are well aware of these fresh risks, but any way it is wise to anticipate trouble of this sort by taking, if practicable, such steps as shall render it impossible to eventuate, or, should it do so, such measures should be always ready as will neutralize the worst consequences of an unavoidable fatality.

Meanwhile, we do not hesitate to assert that Oxford is at the present moment in real danger of a calamity that would be regarded by the world as a common loss to all who value learning and venerate the past, whence, after all, we derive most of our intellectual possessions.

But why does the Spectator lay so much stress upon the risk of fire from electricity to college buildings, and make no mention of danger to wooden interiors from other causes of fire. A dozen years ago preparations were making one night for "a Conversat" in Toronto University. Flags and streamers and wreaths abounded—"lamps shone o'er fair women and brave men"—guests were arriving—music was swelling—when at the foot of a heavily-timbered stairway a tray full of kerosene lamps was upset. The oil flew over the varnished wood-work and took fire, flames blazed, and the hallways, upstairs and down filled with smoke. The fire brigade when it arrived found no adequate supply of water in the then too small four-inch water main, and three-fourths of the beautiful building was a prey to flames. Happily, the lighting scheme of the reconstructed building, electric though it is, affords no such chance for a second such fire. But there are other collegiate structures in Canada not free from similar risks.

FINANCIAL MATTERS.

Montreal Finance Committee has decided to advertise for tenders for a \$300,000 loan for forty years, bearing 4 per cent. interest.

A branch of the Canadian Bank of Commerce was opened at Lethbridge, Alta., on the 28th inst. The bank has also purchased the private banking business of Cowdry Bros., Macleod, Alta., and opened a branch there on Monday last.

There has been a sensational rise in the value of Hudson's Bay shares since the beginning of the year, in continuance, it may be said, of the marked enhancement during the last two or three years. At the end of December, shares stood at 55¾, and in February, 1904, at 36. They now stand at 75.

The Ottawa city council will make application to the Legislature for power to raise by debenture \$86,000 for additional land and new buildings for the Central Canada Exhibition. The desirability is felt of keeping the fair abreast of the times, and it is realized by the city that in order to accomplish that end the expenditures must be liberal and the accommodation and attractiveness of the first-class order.

A dispatch from London to the Toronto Globe says that some surprise was felt there at the decision of Rothschild & Sons to bring out £3,200,000 3 per cent. sterling bonds of the Grand Trunk Pacific at 95, especially after the Canadian Northern issue, which was offered on the same terms. A concession is made, however, in giving a full half-year's dividend at the beginning of October instead of interest on the instalments paid only.

Remarkable scenes took place in London in connection with the new Japanese loan. The amount allotted for issue in London was \$150,000,000, and this was, it is said, over-subscribed at least ten times over within a few hours. The banking houses engaged in the distribution were crowded to a most remarkable degree. Even in Montreal, where it was not generally known that subscriptions would be received, there has been quite a rush for shares. The loan, which draws interest at 4½ per cent., is secured by a first lien on the tobacco monopoly revenues of Japan. The issue price is 87¾ per cent.

The following is an item from a London financial paper: "Competition for banking business is now so keen that the manager of the branch bank which keeps the college accounts at one of our great universities, actually condescends to write to boys at Public Schools who have obtained scholarships offering them banking facilities when they come into residence!" Under the heading: "What is he in business for?" the Wall Street Journal reproduces the item and adds: "And this from a London financial daily paper! What is the banker in business for? Our contemporary sees nothing 'condescending' (hideous word) in money-lenders' circulars sent to the same source."

Respecting the expressed desire of Lord Strathcona to resign the presidency of the Bank of Montreal, we learn that the event, although probable, is not yet officially announced. The expectation is that Lord Strathcona will accept the honorary presidency and that Hon. Senator Sir George Drummond, vice-president for eighteen years, will become president. He is eminently fitted for the position. The list of presidents of the Bank of Montreal is as follows: John Gray, August 9th, 1817; Samuel Gerrard, June 5th, 1820; Horatio Gates, June 6th, 1826; John Molson, December, 1826; (minute book missing from 1826 to 1835); Hon. Peter McGill, 1835 to June 4th, 1860; T. B. Anderson, from June 4th, 1860, to November 5th, 1869; E. H. King, November 5th, 1869, to June 2nd, 1873; David Torrance, June 3rd, 1873, to January 29th, 1876; George Stephen now Lord Mount Stephen, from March 10th, 1876, to June 6th, 1881; C. F. Smithers, June 7th, 1881, to May, 1887; Sir Donald A. Smith, now Lord Strathcona and Mount Royal, May, 1887.

—A combination offer of practical helpfulness to all classes of business men is made on page 1319 of this issue, to which your attention is especially called.

—A telegram from Mexico City states that President Diaz has issued a decree for the reform of the monetary system, as authorized by Congress last December. The mints will be closed April 16th to the free coinage of silver, and the new monetary system will go into effect May 1st.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, March 30th, 1905, as compared with those of the previous week:

	March 30.	March 23.
Montreal	\$22,746,371	\$27,854,872
Toronto	17,537,432	19,013,537
Winnipeg	3,620,079	4,817,833
Halifax	1,374,634	1,720,383
Hamilton	953,973	1,316,583
St. John	900,630	884,532
Vancouver	1,270,369	1,492,910
Victoria	578,331	680,123
Ottawa	2,068,068	1,291,975
Quebec	1,303,185	2,157,078
London	758,307	824,782
Total	\$53,111,379	\$62,054,608

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MINING ROADS IN WINTER.

We have read of the adventures of explorers in mountain regions; we have heard of the exposures and privations of a winter party with a guide; we have been told the sensations of a mining engineer or prospector when making his way alone to a spot on a distant steep mountain-side said to contain a mine or the possibilities of one. But it has never happened to us before to get the experiences of a lady who, when her husband came out from England to visit a partly developed mine in the Kootenay Country, of British Columbia, teased him to be allowed to go too. She got her wish, and she tells about the adventure thus, under date 13th March. She stipulates that places and persons are not to be named:—

"Here we are, up country, once more I have long looked forward to the trip here in winter. My friends in D— laugh at me and say I am fairly romantic about mines on mountain tops. I did not attempt, however, to reach the mine itself, as the roads were too bad, but remained at Lone Log, a camp in the midst of nowhere. Since leaving N— I really have had rather a varied and checkered career. We took train to Golden, and a gentleman drove in to meet us, a 90-mile drive is the only way of reaching this place in the winter.

"Well, we expected glorious sleighing, and were provided with sleigh, fur coats, and all winter belongings, but half way along, say forty miles out, spring met us on the way—there was a most sudden break up in the weather. We had to abandon our sleigh and borrow something on wheels, and finally got here,—Mr. Blank's house—just a fortnight ago, spent the night, and next morning drove on to a point twelve miles from here. The first six miles were fairly good going over bare roads, there we had to transfer to a sleigh,—we went over small snow-slides, mud-slides, and other roughnesses of a novel kind. From there the men went up, up, up, to the mine, and a hard time they had of it. There had been a snow-slide over the road, and men had gone up in the morning, to dig it out. Finally our men, four of them, abandoned the sledge and had to plough their way on foot through snow and darkness, reaching the mine at 11 p.m., seven hours going eight miles; wasn't that hard going. Pretty tired out they were when they finally arrived, 'far up the height,' as Mr. Excelsior puts it. At 9 o'clock a man from the mine telephoned to say the teamster with one horse had just arrived, that the other men had become played out on the way, and they were sending men to help them. Please imagine how I felt at such news as this! At 10 o'clock Mr. B— telephoned he had taken the other horse and ridden up, and at 11 o'clock my husband rang me up, having just got in. I must say they sounded very cheery, and seemed none the worse next morning, except that they were stiff. Doesn't it seem wonderful to have a telephone up on the top of a mountain like that?

"I think mining a hard enough occupation at the best of times, and at this time of year it is an abomination. So risky and so terribly uncomfortable.

"I spent the whole long week at Lone Log alone with Mrs. Mac, who runs the camp, and how weary I got of the loneliness. It is very beautiful up there in the midst of mountains and pines, but I did long for some human life about. There was no one nearer than six miles. I thought at least the teamsters would be there. Added to it all, I got a bad cold, an attack of neuralgia, and at the last Mrs. Mac got ill, and then I was worried about her. Finally, on Monday, she went in to the doctor, and a teamster came out, so we kept each other company that day, but I did not mind that. I found him a splendid, manly fellow, and it was a relief to have him there and Mrs. Mac in town. That afternoon, we (the teamster, Albert and I) drove up to meet the folks coming down from the mine, and an exciting drive we had. The snow was very soft and deep, and the horses plunged about in it and got nearly crazed with fright at getting no foothold; it was pitiful to see them,—poor things. It took us over two hours to go three miles. I enjoyed the novel drive except that it was so hard on the horses. Nature was beautiful up there in the timber and the silence, with

the deep snow. Finally we met our men and got back to camp about 7 p.m., and had to cook our own supper.

"It was amusing to see the men do house-work and then eat. Such colossal appetites as they had! Next morning after cooking breakfast and washing things up, we came down here, and here we must remain until Thursday, when, (D.V.), the stage comes to take us out. One place the stage stops at is called the 'Hog Ranch,' it has stopped the long ages down, and tho' Mr. B— says there are no hogs there now,—only the man and his wife who keep the place—it will always and ever keep that name. The woman brings the 'grub' in, piles it on the table when one stops there for lunch, goes out of the room, saying, "If any man wants more let him squeal"—carrying out the metaphor well, you see. Our guide doesn't patronize that place, so we were spared hearing this on the way up, and stopped at a modest little place where they provided us fresh milk and eggs, and home-made bread and pies, of course—but things were nice.

"If we get home when we expect to, i.e., Sunday night, we shall have been away just a month—much longer than we expected to be, but the enforced week of idleness here, will do somebody that I know good. We had glorious spring weather when we first came in February. I picked fresh pansies in the garden here, but the last few days have been quite cold again, with quite a little snow this morning."



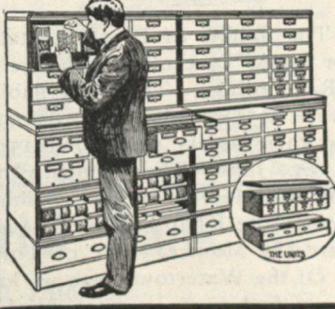
NORTH OF ENGLAND LETTER.

As Public Ownership is to be discussed in your columns it may not be inappropriate for me to cite a few facts in amplification of those given by Mr. Noble. Apart from any opinions one may hold on the subject, it has to be admitted that high local debts in England are not always associated with high rates. On the contrary, towns may be pointed to where debts are high and rates are low. Newcastle-on-Tyne has a debt of £33 per head, and its rate (excluding poor rate) is 5s. 7½d. in the pound. Now, in Norwich, where the debt is £3 13s. 4d. per head, the rate is 5s. In Edinburgh the debt is £9 14s. and the rate 2s. 8d. In West Ham, where the debt is £5 4s., the rate is the calamitously high one of 7s. 5½d. These indications will show how treacherous is generalization on the matter. A host of circumstances play around each case, and isolated instances give little ground for safe deductions. The town of Preston has been named as one in which rates are phenomenally high. Be it said that 1s. 7d. out of the 10s. named is for poor law purposes and 1s. 11¾d. is directly due to a somewhat courageous speculation in docks and dredging designed to make Preston a seaport.

Parsimony in the past is a partial cause of our high rates. In many an English town ratepayers have reason to curse the false economy and the evasions of responsibility perpetrated by an earlier generation. Another partial cause of the condition lies in the fact that we are made altruists against our wills, and are now paying for undertakings which will be presented as clear bonus to posterity. Our debts are all terminable ones, and are being wiped out fractionally from year to year by payments into sinking funds. And before fainting away under the shock of seeing the total of debts in print, one must give an eye to the very considerable assets. Some 38 per cent. of our local debts are represented on the other side of the balance sheet by waterworks, gas works, electricity works, tramways and markets. Street improvements account for 12 per cent., sewage systems another 12, parks or open spaces 3 per cent., and housing schemes 2 per cent. It is the case also that considerable payments are made by some municipal undertakings in relief of rates. In Carlisle 1s. 5d. in the pound is thus earned. That is an extreme instance. One can find towns in which trading leads to loss or to such trifling profits as are indistinguishable from none at all.

In Britain, "municipal trading," as it is called, has bitter enemies and injudicious friends, and their words are not always to be accepted as final. Much that is right is mingled with much that is wrong, in speech as well as in deed. But if any reader cares to call on me for the elucidation of any simple facts about England which may be of value in Cana-

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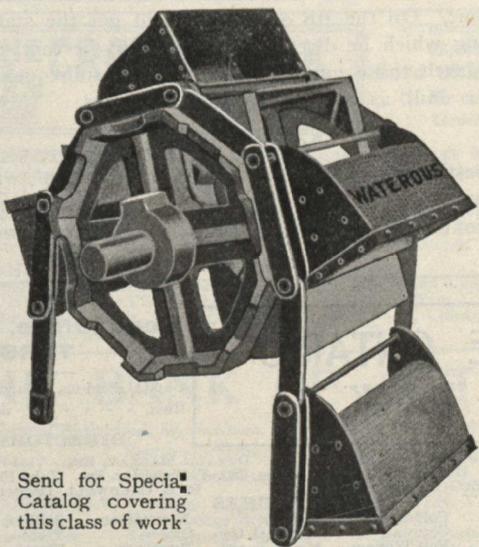
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dian application, some effort will be made to present the unvarnished truth.

Conceivably, some of these municipal matters may afford an interesting study for members of the Canadian Manufacturers' Association. Two hundred are to visit us in June, and very unjustifiably are going to dismiss Manchester, Bradford, Glasgow and the like centres with a single day's stay in each. The half dozen provincial cities thus far named are deserving of more attention, and the local hosts would be proud to have more time with their distinguished visitors. Socially, the C. M. A. delegates will find themselves unequivocally welcome. Whether local manufacturers will be in any haste to reveal their methods of work will depend somewhat on the effects of Canadian tariffs on particular industries. Our mill-owners are now less generous than aforetime in according permissions to view.

Mr. J. B. Jackson, Canada's Commercial Agent at Leeds, recommends woolen manufacturers to import from Yorkshire "heads of departments who are graduates from the Textile Schools." It is possible to overrate the cash value of technical school education. As a matter of fact, brilliant schoolmen in the textile industry have proven dismal failures in the complexities of competitive manufacturing. Graduation in the schools may be no drawback, but candour compels the assertion that it may be of no positive advantage. Safer guides are a manager's actual success and the diversity and completeness of his training in working life. To the wrong man technical education is of no service, and the right man gets his education either in the college or in the mill.

The same gentleman advises wealthy manufacturers to institute scholarships which shall enable the Canadian youth to take courses of study at the Yorkshire College. Not a word can be said against that proposal. But it will be worth the most elaborate care to weed out the undesirable among the applicants. The theoretician is at a discount in the factory, and the boy who has already established a title to proficiency and adaptability is the one who can make the best return to the Dominion for his free passage through the classes.

Boston shippers of apples are awakening to the fact that prices in Manchester are ruling higher than in Liverpool. During the season from 25c. to 75c. more a barrel have consistently been obtained for fruit of identically the same kinds. So soon as the news becomes general something like parity will be established by a new influx of consignments to this port. Considering that freight rates are the same, either to Liverpool docks or beyond them to Manchester via the Ship Canal, shippers have little to lose by experimenting in Manchester market, which does draw a very large congregation of buyers, and promises constantly to draw more.

Out at Waterfoot the other day one saw slippers, chiefly of felt, being made for Canada. Thick Congress shoes, Arctic cloth slippers and the like are simple to look at. The complexity of sub-division of their manufacture is amazing. Doubtless those imported seem cheap. What, then, are the coarse felt slippers for children at four cents per pair, less substantial discount? Yet the operatives are well paid as wages go here. Girls earn up to \$5 and men to \$10 a week in the slipper factories. Were the colonial markets all closed, one wonders where the 70,000 pairs per week made in this one factory alone would all be worn.

Canada is being talked up and written up still in financial circles. Her companion in argumentative prosperity is Argentina. It would seem that the ordinary investor is duly impressed with Canada's possibilities, and the time is by no means inopportune for asking for British capital for genuine enterprises. But our investors are not ignoring facts and figures. They are not in the mood for embracing wildcats, as some conspicuous failures in internal attempts at flotation have witnessed.

Apart from prospective improvements in Canadian trade the bulls are drawing attention to the huge growth of importation within the six past years. It says much for Canadian elasticity to find it recorded that in that time her external purchases have more than doubled. Such a development is impossible in the time in any of the older

countries, and the swelling purchasing power it certifies to becomes a potent influence upon the man with money to invest.

NORTH COUNTRY.

Manchester, March 17th.

ANSWERS TO ENQUIRERS.

M. A., City.—The milreis of Brazil is stated as worth 2s. 3d. sterling, or about 55 cents; Exchange varies.

Bank Clerk, Rat Portage.—The total liabilities of the Canadian banks were at December last \$587,918,063 apart from capital. And their assets were \$729,915,962.

Manufacturer, St. John.—The company you enquire about has offices in the Merchants Bank building in Montreal; its name is the Mite-E-Motor Co., The directors are five in number: three of Montreal, one of Toronto, one of Watertown, N.Y. Of the Watertown man we know nothing; the Toronto man we find to be a mechanical engineer of small means; of the Montrealers, one is a stock broker who deals in unlisted securities, another used to be a jeweller and is now a promoter. Cannot advise you to buy any of the stock.

TRIAL OF J. B. HILL, MERCHANT, OF ST. THOMAS.

"In all commercial transactions honesty is the only thing that men can rely upon between man and man, between firm and firm. If that is gone, then commercial life is gone entirely in our country. If we have not honesty between merchants, wholesale and retail men, then the whole fabric of our commercial enterprise is shaken. It depends upon the honesty, the truthfulness in the dealings between man and man to establish a proper commercial community. If that is gone, then goodbye to all honesty in dealings in other matters. That is the foundation of the whole of society."

In such words did Judge Winchester comment upon the evidence given before the jury on the conclusion of the trial of J. B. Hill, of St. Thomas, at the General Sessions on Thursday of last week. After being out an hour and a half, the jury returned a verdict of guilty on the charge of obtaining goods under false pretences.

Reviewing the evidence, His Honor pointed out that Hill, as customary, came to Toronto in February, 1904, to give orders, bringing his milliner with him. Previous to that, in the fall of 1903, one of the travellers for the company had received an order from Mr. Hill for about \$950 worth of goods.

Mr. Reid, one of the McKinnon firm, stated that he asked Hill when in Toronto how he was getting along, what his present position was. Hill told him it was just about the same as it was last year; there was not much improvement; that he had been taking stock and that he had a statement. Mr. Reid asked him then to let him have a statement. No goods had been sent up to this time. On the 4th of March Reid got the statement, upon receiving which he directed the goods to be sent, and on the 6th of March those goods were sent, and subsequently received by Mr. Hill, as entered in his own books.

Hill's Actual Position.

"The question is," continued His Honor, "what was the honest position of Mr. Hill at that time? Two or three months afterwards four of the largest creditors in Toronto met and

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discussed the position of Mr. Hill, and sent a bookkeeper or accountant over to look into his books. In June Mr. Lee, an accountant, went there; and in consideration of these matters, gentlemen, it is well to look into these small details, because they lead your minds to exactly what occurred and what was the motive in all these matters.

"Now, when Mr. Lee applied to Mr. Hill in St. Thomas to go over his books, Mr. Hill refused to allow him to go over them in his own office. Mr. Lee said: 'I will take the books over to the hotel.' He stated that Mr. Hill objected to his being seen around there. Mr. Lee did take two books—the bills payable book and the ledger—over to his hotel, and went over them that night, and returned early the next morning and told Mr. Hill that his statement of the 4th March was incorrect; that, instead of \$19,000 being the amount of his indebtedness to his trade customers, it should have been \$38,000 or \$39,000. Mr. Hill did not object to that statement. He said: 'Well, then, if that is so, then the stock must be so much greater,' and he left it there.

A Ledger Page Cut Out.

"After that, gentlemen, one of the most important pages in that book was cut out by Mr. Hill, that is, the merchandise account, which would show merchandise on hand at the end of any month. What was it cut out for? He says there was some error in it, or it was blotted. Now, gentlemen, is this a story that is likely to appeal to your minds as an honest explanation of why that page was cut out? And it was cut out after he heard the statement made by Mr. Lee as to his position at that time. It is these small things that you have to consider in arriving at conclusions as to who is and who is not telling the truth in connection with these matters; because it is not when a man says 'I did not do it,' that you are to rely on the statement, or when a man says, 'I did do it,' but you are to find from the facts, from all that has taken place, whether it is likely that he did or that he did not do what he denies."

Owed \$23,000 to Friends.

Dealing with Hill's own evidence, His Honor said: "He admits that he was a school teacher before taking up this business; and he must be a man of some education to be a school teacher. He goes into storekeeping in a small way, so small that he only had \$100 of capital. He succeeds in building up a good business, and for that he is to be commended; but, gentlemen, how is that built up? You have heard his statement of borrowing money right and left, from every relative and friend apparently that he could borrow it from. He gives you the names of many. In the year 1903 he had \$23,000 or \$25,000 borrowed from friends.

"These sums of money were not put in any book or in the bills payable book, because he considered them individual debts, not trade debts. He distinguishes them. But, gentlemen, you cannot distinguish a debt when you have to pay it. It has to come out of the assets belonging to Mr. Hill. And what were his assets? That business and that store. He had a branch, too; which is a part of the business. So all his assets were liable for that \$25,000, just the same as they were liable for the McKinnon debt.

Knew of His Liabilities.

"At the time that he spoke to Mr. Reid, in February, or when he gave that statement to him in March, did he know about these liabilities? Why, gentlemen, he admits that he did. He says up to that time he had been borrowing, even that previous month he had been borrowing this money, and never put it in. He knew his liabilities.

"He admits that he was behind, going behind fast, and had gone behind considerably in 1903; and if you believe the evidence of Mr. Lee, he was behind \$20,000 that year. Mr. Lee says that without considering this \$25,000 of personal debts, which Mr. Hill says were not taken into account at all in this statement, there was over \$20,000 of trade debts that he did not take into account in that statement of March, 1904.

"Now, it was stated by counsel for Mr. Hill that McKinnons have not suffered very much, and that there was no false representation upon which they acted, and they received more money than would cover this indebtedness. Counsel forgot to tell you, gentlemen, that at the time they received that \$3,500 there was an indebtedness of \$6,500 then due in addition to this \$2,244—in addition to the amount that is set forth in the in-

dictment. The amount as set forth in the indictment has never been paid—not one cent of it, gentlemen. That \$3,500, as Mr. Reid says, went on the old indebtedness.

The Real Question.

"Now the question is this: Did Mr. Reid rely upon that statement as being truthful? He swears he did. If you believe his statement, then you must come to the conclusion that he would not have sent those goods had he not received that statement and relied upon it as being honest. This is what he says, and if you believe his statement, then you must believe that he did send those goods relying on the statement as being truthful. Now, if you come to the conclusion that that statement was made by Mr. Hill, knowing the position in which his business was, for the purpose of getting these goods, and they were sent relying on the truth of that statement, then you find him guilty of false pretences. That is a false pretence; that is obtaining goods under false pretences. If, however, you find that Mr. Hill did not make the statement dishonestly, for the purpose of getting those goods, then you should bring in a verdict of not guilty. Gentlemen, if you believe that, then is Mr. Hill in a position to say that that statement is an honest one? Why was that statement made, gentlemen?"

"There is another way of looking at it, in order to weigh the evidence. Why was that statement made? It was made for the purpose of getting credit. He had had a line of credit for some years at the McKinnon Company, \$4,000, provided he kept up his payments. He did not keep them up. He was behind, and that was the reason that Mr. Reid was careful about it."



CANADA IN FRANCE.

A correspondent of the Monetary Times, living in the South of France, tells us that with but little exception, ours is the only one among the papers he receives in which he finds any information about Canadian industrial or other shares, apparently because such are rarely dealt in in France. He says his Paris agent can tell him next to nothing of Canadian securities, other than Grand Trunks and Canadian Pacifics. And he asks where he is to look for a guide to quotations of such stocks on the Paris or Brussels market—since he is too far away to deal in them in Montreal?

We reply that among our foreign exchanges there is none save *Le Portefeuille de l'Épargne*, published every Sunday at 14 Rue de la Grange-Batelière; (subscription five francs per year outside of France), which quotes Canadian securities. In the issue of 12th March of that journal, we find London quotations of several Canadian municipalities, e.g., Quebec, Montreal, St. John, St. Catharines; of ten Canadian banks; of several railways (among them, the Calgary and Edmonton, and the Victoria-Sydney), and industrials, including Crow's Nest Pass Coal, and Canadian General Electric, Montreal Telegraph, and Richelieu-Ontario Navigation, besides Nova Scotia Steel, Dominion Coal, and Dominion Iron and Steel, and a few British Columbia mines, such as Ymir and Le Roi.

Transactions in Canadian securities on the Paris Bourse, however, are few and far between. We can find in this Paris paper only Canadian four per cents., and Quebec 3s. of 1894, and 4½s. of 1880, quoted, and shares in the *Crédit Foncière Franco-Canadien*. These last are priced at 415 and 481 francs, according as they are 3 or 3½ per cents. Among the "Sundry Mines" all over the world, whose shares are quoted, we note the West Canadian Collieries, given at 34 francs, and the Canadian-American Coal and Coke Co. at 23 francs—whatever and wherever these may be located. In the bourses of Lille, Lyons, Frankfurt and Brussels, no Canadian securities of any sort appear in the lists. Among the "Valeurs Étrangères" appear Sao Paulo, and Mexican Power and Light.

But the present are days of comparatively small things, we believe, in Canadian Industrials. As this country develops and its really remarkable resources become known to peoples on the Continent of Europe, it may be reasonably expected that scientists and capitalists from France, Germany and Holland will pay relatively much greater attention to industrial investments here than has ever been done by England. The United States have already shown their faith in Canada's future by the investments and purchases they have made here, and there are many more millions of dollars still to come.

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TO THE

MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

62 Church Street,

TORONTO, Canada

Meetings

REPORT OF THE DIRECTORS

OF THE

Bank of British North America

PRESENTED TO THE PROPRIETORS AT THEIR SIXTY-NINTH YEARLY GENERAL MEETING.

The annual general meeting of the proprietors of the Bank of British North America was held on Tuesday, March 7th, at the office of the corporation, No. 5 Gracechurch Street, London, Mr. E. A. Hoare, presiding.

The Secretary (Mr. A. G. Wallis), having read the notice and the auditors' report.

The chairman said: Before making any reference to the balance-sheet which is in your hands to-day, I must say a few words respecting one paragraph in the report issued with the balance-sheet of June 30th last. We then said:—"The sum of £4,180 has been set aside out of the profits of the half-year to meet the depreciation in the bank's investment in Dominion of Canada bonds, which will hereafter stand in the books at 97." Having been obliged in December, 1903, to set aside out of profits the sum of £9,000 to provide for depreciation in our Consols, we felt that it was rather hard that this further appropriation in respect of our Canada bonds should be necessary; but you no doubt understood perfectly well that it was rendered necessary by market fluctuations alone, and that, as the quotation on the Stock Exchange had fallen, it was necessary for us to write down our investment to that level, although we are well aware that on its merits a Dominion of Canada bond is worth more to-day than it ever has been before. It is satisfactory to be able to add that a recovery in values has already taken place, and that our investment is to-day again worth par. I will now pass on, and make some observations on the balance-sheet to December 31st, 1904. Deposits and current accounts, compared with December, 1903, show an increase of £311,000; 77 per cent. of this increase is in the savings bank department, which is daily growing in favor in Canada. Bills payable and other liabilities show a decrease of £620,000. This decrease consists almost entirely in the bills payable, which are £550,000 less than at this time last year. This reduction does not signify any diminution of the bank's business generally, but it is the reflection of a long period of inactivity in New York, to which I shall have to refer again when I speak of our profits. Notes in circulation show an increase of £32,000 compared with this time last year. But here I must explain that the figures at December 31st do not represent in this or in any year the highest point of our circulation. It is in the months of October and November, when the harvest is being moved, that the circulation reaches its maximum, and by December 31st the ebb-tide has begun and made some progress.

Addition to Reserve Fund.

By an addition of £20,000 to our reserve fund the total is raised to £420,000. I would remind you that the whole of this sum has been saved out of profits, while the reserves of many of our friendly rivals have been largely augmented by the premiums obtained from the issue of new capital. On the other side of the account, cash and specie are £67,000 less than this time last year; but cash at call and short notice is £125,000 larger, so that the total under these two headings shows an increase of £57,000. The cash and specie is 37 per cent. of our immediate liabilities, while the two items together amount to 35 per cent. of our total liabilities to the public. Investments, so far as regards our British Government stocks, show no change, while our Dominion of Canada bonds, as already explained, now stand at 97 instead of 100. Other securities, at £133,000, show a decrease of £14,000. In Canada, as in the United Kingdom, the values of all high-class securities continued low during the half-year, but a strict revaluation of these securities shows that they stand in our books at less than actual values. Bills receivable, loans on security and other accounts show a decrease of £323,000 compared with this time last year; but I have nothing special to say respecting these figures, which are not due to any other cause than the ordinary fluctuations of our business.

New Bank Premises.

Bank premises show an increase of £21,000 during the year. Our actual expenditure has been £31,000, but, as you have seen, we have taken from the profits of the half-year

the sum of £10,000 in reduction of this account. At December 31st, 1901, our premises account stood £120,000; so that in these three years we have spent £70,000. Had it been possible, we should gladly have avoided this large increase in the account, but I have no hesitation in saying that we had no choice if we were to retain our position in Canada. The bulk of the money has been spent in Winnipeg, and although I am myself responsible for urging upon my colleagues the necessity of a proper banking house in that city, I am going to add that it has been well spent. The site, which was purchased in October, 1902, is one of the best in the business part of the city, and it is worth a great deal more to-day than it was then. The building which we have erected upon it is not only well adapted to all our banking requirements, but is also an ornament to the city, which is rapidly increasing in importance, population and wealth, and if we had been influenced chiefly by motives of economy in this matter we should have made a great mistake. At Toronto we have carried out extensive internal alterations, whereby we not only secure first-class banking accommodation, but also earn a considerable rental. At Ottawa our building was right enough, but the situation was wrong, and it was necessary to make a change or to be forgotten, so we made the change, and this was the next heaviest item. Then we had to build a manager's residence at Winnipeg, where the demand for houses is so great that it is almost impossible for a married officer to obtain accommodation, even at an exorbitant rental. At Rosthern until quite lately we conducted our business in a little wooden shanty, of which I had a photograph taken when I was there in 1903. If you will come and look at a print of that photograph after the meeting you will thoroughly appreciate that it was not a leaning to extravagance which led us to purchase a modest brick building, where we might conduct our business in safety. The bank at Victoria has been practically rebuilt, and although I have not seen it, I believe it is now a thoroughly modernized and suitable building. There has been other expenditure at other branches, but nothing of importance. I have spoken at some length on this point, so that you may thoroughly understand our reasons for the present transfer of £10,000, and for further transfers which will have to be made in the future—not because there is not ample value, and more than ample value, in property, but because we do not wish to see this account remaining at so high a point.

Profits for Year £96,000.

Finally, I may point out that our profits this year, after making ample provision for all accounts which we consider to be in the least doubtful, amount to £96,000, exclusive of those sums which you so generously allow us to appropriate for the benefit of the staff, compared with £88,000 in 1903. We regard this as particularly satisfactory, because, as I have already stated, the year 1904 was one of inactivity in New York. As you are aware, we employ a large part of our resources at call and short notice in New York, and during 1904 the average rate for call money did not exceed 1½ per cent., and for time money 3 per cent. Such were the general conditions of the money market in New York, over which we have no control, and the result was that the contribution of profit from that office was largely reduced. That need not trouble you at all, for these conditions will not be permanent, and a return to greater activity will certainly be seen, although I am not going to venture to predict the date. In the meantime, we consider that it is eminently satisfactory under such circumstances to see a substantial increase of £8,000 in the total profits of the year, compared with those of 1903.

Industrial Conditions.

In general business the year 1904 was not without its vicissitudes. The winter 1903-4 was of exceptional severity, so that traffic by road and railway was only carried on under great difficulties and expense. This interfered with the shipment of produce and the distribution of merchandise, and also had a serious effect upon agriculture in Eastern Canada. The lumber industry did not enjoy so much prosperity as during recent years, chiefly owing to a diminished demand from the United Kingdom, which was only partly compensated for by the steady consumption of the United States. The dairying industry, which is of such growing importance in the East realized considerably less money for the producers than in 1903, and had it not been for the good harvest in the West, we should probably have seen a partial setback in the growing prosperity of the Dominion.

The Wheat Crop.

Naturally, the progress of the crops in Manitoba and the North-West Territories was watched by all in Canada and in the United Kingdom with anxiety, for the success or otherwise of the harvest in that great country is no longer a question of merely local interest. In certain parts of the country

the crops were damaged by rust, and in consequence of this the grade of wheat was not so high as the hopes of the farmers had led them to anticipate. The crop was, however, bountiful, being estimated at sixty million bushels; while the inferiority in quality was more than made up by the higher price obtained, and it is estimated that the wheat alone will realize forty million dollars. The influx of settlers consequently continues, many still coming into the country from across the boundary, and bringing with them not only capital but valuable experience. New lands are being constantly taken up, while farmers already on the ground have been adding to their holdings. This is, perhaps a weak spot at the present time, for, encouraged by the success of past seasons, and seeing the price of land steadily advancing in value, no doubt many have been tempted to make larger purchases than their capital justifies. That the price of land should advance under the influence of a constant stream of settlers is only natural but there is reason to fear that the speculator has also contributed to this movement, and this is much to be regretted, for speculation of that sort actually retards the progress of the country. It is also noticeable that the number of commercial failures in Manitoba and the North-West Territories has increased, although the total of such liabilities has not increased in like proportion. It is difficult for us who remain at home, or perhaps pay an occasional visit to the West to realize the amount of self-restraint that is necessary in these western communities, if business is to be kept on a safe basis; the potentialities of the country are so immense, the genuine opportunities for extension are so frequent, and the very climate is so conducive to a sanguine temperament. But we are convinced that the true development of the country in the future is dependent upon the prudence of those who have the power of granting or withholding credit, and we fully recognize our own share of this responsibility.

The U.S. "Drawback."

No reference to the North-West would be complete without some mention of the new departure by the Government of the United States, with reference to the importation of wheat from Canada. Hitherto wheat has been subject to a duty of 25 per cent. There has been no alteration in the law but there is in existence a law by which the United States Treasury may permit a "drawback" of 99 per cent. of the duty paid on raw materials used in manufacturing articles intended for export only. In future wheat is to be included amongst such raw materials. I do not intend to wander on to the debatable ground of fiscal questions, but this action by the United States Treasury may have effects not at present contemplated. To the wheat grower in the West it must surely be beneficial, inasmuch as he will find a new market open to him where the price of his produce is, as a rule, higher than that to which he has been accustomed. Those who may wish to pursue this interesting subject further should refer to the Commercial supplement of the Times of February 6th and 20th, or to the Canadian Gazette of February 9th. Since the harvest the weather has been unusually favorable for farming operations, and I have seen it stated that the land already under plough for next season is 500,000 acres in excess of that at this time last year, and that a reasonable estimate of the land under wheat in 1905, is 4½ million acres.

Mining Industries.

Passing on westwards, the mining industries of British Columbia have shown considerable activity during 1904, and a rough estimate compiled by the Provincial Government values the mineral output at \$19,775,000. This shows an increase of more than \$2,000,000 over the production of 1902 and 1903, but just falls short of 1901, when the output reached \$20,000,000.

This increased production has not, however, been accompanied by any better results for the shareholders in either the Canadian companies or those established in the United Kingdom, and in all alike, profits, where existing at all, have been meagre in the extreme. Efforts are now being made by influential persons in Canada and the United Kingdom, representing some of the principal companies in the Rossland Camp, to bring about an amalgamation of interests, and should these efforts meet with success there should be brighter days ere long. In the Yukon, on the other hand, the output of gold showed further diminution, barely reaching \$10,000,000 in 1904, compared with \$11,000,000 in the preceding year. The population of Dawson is also considerably less than it was a year ago; but this is by no means surprising, for in placer mining camps as the auriferous ground is worked out the miners move on to more attractive fields of labor; and so it has been in this case, the exodus to the goldfields of Tanana and Fairbanks, having been on a large scale. Apart from fresh discoveries that may be made, either of alluvial or quartz, the future of the camp appears to depend chiefly upon an adequate water supply, and I understand that efforts are being made towards the attainment of this object. Whatever may be the output for the future, it is interesting to look back on the results of the camp, since it first came prominently into notice seven years

ago, for during this period the value of gold recovered has certainly not been less than £20,000,000. These figures must surely entitle it to rank amongst the wealthiest placer mining camps in the world. On the Pacific Coast the canning industry met with poor results, the catch being small. Last autumn our general manager visited England by invitation of the court, as there were matters which we desired to discuss with him personally. His visit was most valuable; we availed ourselves of the opportunity of frequent consultations with him, which we trust may be productive of good in the future.

A vote of thanks to the directors, general manager and staff was unanimously passed.

THE BANK OF BRITISH NORTH AMERICA.

Balance Sheet for the Half-Year Ending 31st December, 1904.

Dr.	
To capital	\$4,866,666 66
20,000 shares of £50 each, fully paid.	
To reserve fund	2,044,000 00
To deposits and current accounts	17,887,704 44
To notes in circulation	3,017,607 30
To bills payable and other liabilities, including provision for contingencies	10,979,817 73
To rebate account	80,287 90
To liabilities on endorsements ..	\$1,122,256 57
<hr/>	
To profit and loss account—balance brought forward from 30th June, 1904	176,817 12
Dividend paid October, 1904	146,000 00
	<hr/>
	\$ 30,817 12
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts	298,527 83
	<hr/>
	\$ 329,344 95
<hr/>	
Deduct:—	
Transferred to bank premises account. \$48,666 66	
Transferred to reserve fund	97,333 33
Transferred to officers' widows' and orphans' fund	2,500 00
Transferred to officers' pension fund	2,771 30
	<hr/>
	151,271 29
Balance available for April dividend ..	<hr/>
	178,073 66
	<hr/>
	\$39,054,157 69
<hr/>	
Cr.	
By cash and specie at bankers and in hand	\$3,645,661 43
By cash at call and short notice.	7,935,271 00
	<hr/>
	\$11,580,932 43
<hr/>	
By investments—	
Consols, £225,000 at 86	\$941,700 00
National war loan, £50,000 at 90	219,000 00
Exchequer bonds, £25,000	119,461 46
	<hr/>
	1,280,161 46
Dominion of Canada bonds, £140,000 at 97	660,893 33
Other securities	650,142 00
	<hr/>
	2,591,196 79
By bills receivable, loans on security, and other accounts	23,853,783 46
By bank premises, etc., in London, and at the branches	877,589 28
By deposit with Dominion Government required by Act of Parliament for security of general bank note of circulation	150,655 73
	<hr/>
Note. —The latest monthly return received from Dawson City is that of the 30th November, 1904, and the figures of that return are introduced into this account. The balance of the transactions for December with that branch has been carried to a suspense account, pending the receipt of the December accounts.	
	<hr/>
	\$39,054,157 69

We have examined the above balance sheet with the books in London, and the certified returns from the branches, and find it to present a true statement of the bank's affairs.

EDWIN WATERHOUSE,
G. SNEATH,
Auditors.

Of the firm of Price, Waterhouse & Co., Chartered Accountants.

London, 23rd February, 1905.



—A combination offer of practical helpfulness to all classes of business men is made on page 1319 of this issue, to which your attention is especially called.



LIFE INSURANCE NOTES.

Mr. C. T. Gillespie, general manager for Canada of the Provident Savings Life Assurance Society of New York has been on a visit to Winnipeg, and has appointed Mr. John C. G. Armytage, of that city, manager for Manitoba and the Territories, with headquarters in Winnipeg.

In a paper read last week by Dr. E. M. Von Eberts before the Montreal Insurance Institute, that medical man made the recommendation to life underwriters that they should decline the applications of persons who had not been vaccinated, showing how smallpox fastens upon unvaccinated persons. He also presented some statistics taken from the experience of life assurance companies showing that total abstainers lived longer than persons who drank malt and spirituous liquors.

The Puget Sound Life Insurance Company of Seattle, the first corporation of its kind formed in that part of the United States, has filed articles of incorporation, says the Review. Offices have been opened on the second floor of the Alaska building in that city.

The validity of the suicide clause in an assessment insurance policy was affirmed last week by the Ohio Supreme Court. The suicide clause has now been sustained by all the Ohio courts.

A cable just received from Sydney, the principal office of the Mutual Life Association of Australasia, states that new business for the year 1904 amounted to £639,681 net, the total income was £308,580, the rate of interest realized £4.451 per cent., and the funds reached £1,868,774, an increase of over £100,000 on the figures at end of previous year.—Ins. Record, London.

According to a report prepared by Dr. Laberge, chief health officer of the city, the average yearly death rate from consumption in Montreal is nearly 700, and the total death rate is about 7,000. In the year 1900, the total deaths were 7,351; next year, 6,915; in 1902, 7,954, and in 1903 they were 6,895. The deaths in that city from consumption show a fairly steady decline, so that probably the efforts of the Anti-tuberculosis League are bearing some fruit. In 1900 there were 692 deaths from that dread cause; next year, 647; in 1902, 664, and in 1903 only 633.

At the annual meeting of the Massachusetts Grand Lodge of the Ancient Order of United Workmen, the other day, the Grand Master Workman submitted a recommendation looking to the appointment of a beneficiary commission, with power to employ a competent actuary to ascertain the standing and condition of the Order, devise a level graded rate of assessment, and report to the Executive Committee of the Order by the first of next December at the latest.

A startling event was the finding of the body of A. W. Murton, a well known life insurance agent, on Wednesday morning last, beside the G.T.R. tracks at the western entrance to High Park, Toronto. The wheels of a train evidently had passed over the head, and the legs were broken. It is supposed Mr. Murton fell off a train, and was run over and that the body afterwards was picked up by another train and thrown to the spot where it was found. Arthur W. Murton was born in Guelph about fifty years ago. From his earliest days he was interested in life insurance, and except for a short time, when he was manager of the Newmarket branch of the Federal Bank, he had always been in the employ of life insurance companies. For the past eighteen years he was with the Canada Life. Lately he had been employed as inspector of the various agencies in western Ontario. Although his headquarters were at Guelph, he resided in Toronto.

FIRE INSURANCE NOTES.

It was proposed at the Philadelphia March meeting of the Western Insurance Union to change the time of its semi-annual meeting from March to April, but this was defeated. The annual meeting will be held on the 20th September at Niagara Falls.

It has been explained to us that the dividend paid by the Standard Mutual Fire Insurance Company was for 1903, although it appeared in the 1904 statement, and therefore the strictures we passed upon the company for paying a dividend after the Toronto fire were not deserved.

The Rosario fire brigade has recently received a steam fire engine. It is to be hoped that it will share a better fate than its predecessor, which was supplied by the insurance companies, and was taken by the Governor of the Province for irrigation purposes on his estancia.—Review of River Plate.

It is stated that the safety plug was found in its proper position in the case of the exploded boiler, which killed fifty persons in a Brockton, Mass., shoe factory last week. Usually in cases of explosions this plug disappears. Its presence, it is stated, indicates that there was water in the boiler at the time of the explosion.

The United States Review tells of an occurrence which contains a warning. A girl in Scranton, Pennsylvania, was badly burned last Saturday, when she threw a smouldering match in a tray in which were some celluloid combs. The combs blazed up and set fire to her clothing. Her mother saved her from burning to death by wrapping carpet about her. This is but another instance of the celluloid hazard.

There are thirteen mutual fire insurance companies doing business in the Province of Quebec. The aggregate of their policies was \$69,501,000 for 1904, as compared with \$61,137,000 for 1903; assets amounted to \$2,027,000, as against \$1,753,000 in 1903; income was \$509,141 last year against expenditure of \$425,280, of which \$223,886 was for losses. The Inspector of Insurance for that Province is Mr. A. O. Dostaler. His return is made up to the close of August in each year.

Nearly three hundred mutual fire insurance companies were represented at the tenth annual meeting of the National Association of Co-operative Mutual Insurance Companies of the United States, held in Chicago, one day this month. They ranged from the small town mutuals of the West to the factory mutuals of the East. President W. D. Forbes, of Des Moines, Iowa, reviewed the year and outlined the reforms that are now in progress. The mutual men report their business as growing rapidly because of the increased rates of stock companies, and that the tendency is toward better methods and the accumulation of reserves, so as to strengthen their indemnity.

Fire Marshal Davis, of Ohio, in a recent bulletin to the public, entitled: "Consider the Ash Pile," says: In Ohio, last year, 91 buildings were fired by hot ashes being put in wooden boxes or thrown against the siding of a house or shed. This figure does not include the fires from tobacco pipe ashes nor those caused by hot ashes falling from stoves or grates. The inspectors of this office find many wooden ash boxes in tenement houses; closets sometimes are occupied by an ash heap, and ash piles against wooden fences and out-houses are common. Ashes not hot enough to ignite the side of a wooden receptacle will char it. The charcoal thus formed is a tinder which will blaze if any greasy waste comes in contact with it while hot.

The new general manager of the Caledonia Insurance Company, of Edinburgh, Mr. Robert Chapman, who succeeded the late Mr. David Deuchar, about the beginning of the present year, has come to visit the United States and Canada, and incidentally to look over some of the agencies. He reached New York a fortnight ago or more, and is now on a visit to Canada after seeing Niagara Falls. Accompanying him, when he reached Toronto on Saturday last, were Mr. Charles Post, manager of the company for the United States, and Mr. Lansing Lewis, its general manager for Canada, and the party left this week for Ottawa and the East. Mr. Chapman is described to us by an insurance man, who has met him, as "a brisk and agreeable young man" (he is really about 45). He was formerly manager of the company's London branch.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 28th Feb., 1905.

	CAPITAL				LIABILITIES		
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$8,167,905	\$2,138,898
2 Bank of New Brunswick	500,000	500,000	500,000	800,000	12	457,082	46,714
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,364,310	22,195
4 Bank of Nova Scotia	2,500,000	2,131,300	2,079,000	3,326,400	10	1,949,280	197,215
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	118,800	6,410
6 Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,402,648	7,340
7 Bank of Toronto	4,000,000	3,000,000	3,000,000	3,300,000	10	2,325,973	19,366
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,377,724	36,416
9 Eastern Townships Bank	3,000,000	2,500,000	2,499,910	1,500,000	8	1,699,415	17,147
10 Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,281,388	13,977
11 Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,266,340	15,777
12 Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,332,825	12,086
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,943,203	202,891
14 Banque Provinciale du Canada	1,000,000	846,537	823,317	Nil	3	703,999	16,946
15 People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	908,036	15,317
16 People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	120,938	5,001
17 Bank of Yarmouth	300,000	300,000	300,000	35,000	5	50,409	10,296
18 Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,246,882	4,791
19 Canadian Bank of Commerce	10,000,000	9,660,950	9,561,810	3,844,724	7	6,429,285	156,348
20 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,317,859	97,367
21 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,625,897	26,543
22 Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	251,424	.....
23 Bank of Hamilton	2,500,000	2,237,400	2,235,380	2,100,000	10	2,103,571	22,433
24 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	870,321	20,601
25 Banque de St. Jean	1,000,000	500,200	281,320	10,000	6	132,883	.....
26 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,532,499	19,542
27 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	277,545	.....
28 Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,172,914	43,779
29 Imperial Bank of Canada	4,000,001	3,000,000	3,000,000	3,000,000	10	2,653,807	12,607
30 Western Bank of Canada	1,000,000	500,000	500,000	250,000	7	441,875	.....
31 Traders Bank of Canada	3,000,000	3,000,000	2,918,815	700,000	7	2,165,070	.....
32 Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,085,370	.....
33 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	.....	825,512	.....
34 Crown Bank of Canada	2,000,000	769,100	675,535	Nil	.....	225,930	.....
Total	100,546,666	82,176,976	81,431,491	54,711,209	.....	58,828,919	3,188,003

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or on notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks
1 Bank of Montreal	3,484,702	5,695,426	460,000	1,936,667	.....	8,502	2,074,196	3,696,673	432,244	351,544	9,893,945
2 Bk. of New Brunswick	117,059	222,611	25,000	51,206	.....	104,343	18,826	441,797	176,863	126,799	261,022
3 Quebec Bank	305,424	536,325	90,045	586,173	226,090	7,035	33,180	151,004	150,633	127,655	707,895
4 Bank of Nova Scotia	1,691,869	1,689,039	96,614	1,105,199	139,721	57	.....	1,050,318	537,060	1,319,446	2,847,496
5 St. Stephen's Bank	23,327	16,500	11,000	11,806	.....	25,960	.....	32,116	.....	.....	.....
6 Bk. of Br. N. America	954,871	1,243,379	150,655	608,837	.....	15,289	94,304	494,583	1,025,122	1,331,354	273,147
7 Bank of Toronto	639,867	1,606,177	134,000	768,817	.....	41,939	.....	1,519,708	235,435	24,514	2,417,904
8 Molsons Bank	511,797	1,748,276	135,000	848,137	20,000	314,738	442	1,356,426	376,269	1,154,841	1,512,037
9 E. Townships Bank	149,317	814,615	100,000	290,485	44,389	329,258	9,033	593,925	167,073	281,400	134,366
10 Union Bk. of Halifax	264,980	548,475	69,137	413,684	.....	306,877	.....	297,005	634,937	265,047	169,550
11 Ontario Bank	131,001	455,006	72,102	523,272	.....	327,848	.....	120,921	50,000	143,424	1,079,689
12 Banque Nationale	118,729	432,428	75,000	412,949	.....	45,659	.....	124,728	.....	.....	.....
13 Mer. Bk. of Canada	523,293	2,183,264	240,000	2,023,794	844,384	2,963	128,076	71,226	635,103	878,313	6,003,757
14 Bk. Prov. du Canada	28,732	29,271	39,816	54,677	.....	287,770	11,589	82,937	.....	737,020	372,835
15 Peop's Bk. of Halifax	104,365	174,047	47,000	246,951	.....	63,939	.....	33,118	129,895	45,892	105,107
16 People's Bk. of N.B.	10,462	46,520	9,000	4,123	.....	27,541	1,283	15,436	36,307	5,000	9,717
17 Bank of Yarmouth	5,662	6,395	4,445	4,413	.....	6,037	.....	885	19,400	14,750	.....
18 Union Bk. of Canada	377,942	1,833,673	125,000	602,326	.....	128,212	145,976	408,997	.....	51,154	15,000
19 Canadian Bk. of Com.	2,257,095	4,879,950	400,000	2,794,970	.....	36,926	5,861,038	1,324,279	1,066,093	320,697	3,693,420
20 Royal Bk. of Canada	1,492,095	1,443,009	120,000	1,950,250	.....	97,117	.....	1,528,121	385,000	2,451,463	2,953,434
21 Dominion Bank	1,097,418	2,115,638	150,000	1,483,350	.....	549,575	9,635	2,683,875	91,857	671,236	3,106,002
22 Mer. Bk. of P. E. I.	28,365	89,499	14,500	17,561	.....	63,035	9,910	6,958	.....	.....	.....
23 Bank of Hamilton	431,714	1,531,753	110,000	564,482	.....	540,414	.....	834,786	128,724	2,393,725	737,981
24 Standard Bk. of Can.	246,240	956,054	50,000	429,793	.....	258,368	.....	208,487	579,201	1,365,295	665,522
25 Banque de St. Jean	4,207	5,840	8,053	15,281	.....	32,168	.....	2,476	.....	.....	.....
26 Banque d'Hochelega	249,768	831,138	93,000	895,703	.....	81,111	59,448	513,179	852,151	285,445	303,000
27 Ban. de St. Hyacinthe	11,066	10,185	16,748	14,258	.....	32,240	.....	14,032	.....	.....	.....
28 Bank of Ottawa	523,138	1,293,934	125,000	540,338	.....	219,653	140,689	286,924	577,936	959,316	474,964
29 Im. Bk. of Canada	797,495	3,302,781	145,000	1,013,987	.....	501,555	330,291	1,290,360	561,061	1,249,853	1,424,741
30 W. Bk. of Canada	33,337	26,548	22,304	36,535	.....	960,027	.....	19,138	129,966	479,445	220,904
31 Traders Bk. of Can.	235,774	1,456,309	100,000	341,262	.....	387,483	413,838	328,521	651,469	302,100	909,284
32 Sov. Bk. of Canada	158,154	485,476	56,868	232,081	.....	80,716	.....	231,850	513	941	668,067
33 Metropolitan Bank	88,885	193,565	28,464	183,584	.....	371,149	.....	71,215	.....	4,500	596,458
34 Crown Bank of Can.	27,752	111,267	5,020	45,524	.....	135,599	.....	74,520	.....	12,887	94,260
Total	17,125,902	38,014,373	3,328,771	21,052,475	1,274,584	6,391,103	9,341,754	19,910,524	9,630,312	17,355,056	38,651,504

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 18th February 1905.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.
666,285	19,666,652	55,486,696	20,040,692		761,888				106,929,017	1,282,000
	667,490	2,695,078			202,216			2,731	4,071,314	222,299
146,021	3,735,002	3,925,294			350,288			22,567	9,565,678	402,677
9,023	7,676,182	10,591,981	2,883,806		485,996	81,885	450,400	4,735	24,330,507	295,133
	132,452	183,018					5,506	394	446,582	31,648
40,543	5,050,439	10,401,896	1,958,365		91,810	146,000	223,732	8,213,225	28,535,998	Nil
233,194	5,589,873	12,394,922			449,947	94,244	3,734	1,025	21,112,281	1,226,312
259,399	4,901,023	13,933,713			260,607	113,278	115,875		21,998,038	449,008
4,927	1,836,385	7,931,249							11,489,125	164,143
53,229	910,118	5,112,975	354,074		61,298	299,201		45,473	8,131,737	481,917
422,022	2,391,042	8,771,769				114,910			12,981,861	23,000
68,121	1,432,591	5,069,676			59,246	79,368			8,053,916	696,320
149,108	6,150,293	19,941,566	44,105		1,234,843			1,450	31,667,462	249,322
157,022	361,360	2,317,043		1,070,475				1,139	4,627,986	Nil
145,916	671,273	2,682,371			287,200	141,485		31,505	4,883,107	185,359
	172,764	264,269			3,386			25	566,385	152,786
	34,018	232,191		39,721		16,486		5,538	388,660	39,458
1,503,567	4,404,079	9,822,605			1,939				17,983,866	568,300
1,182,848	18,137,260	40,546,722	6,985,224		133,025		193,457	1,405	73,765,578	1,227,868
299,107	4,824,769	10,901,482	6,560,623		127,860	499,457	66,394	3,420	25,698,321	375,479
215,403	8,042,209	21,088,789							31,998,843	372,000
990	271,047	754,693						8,639	1,286,793	173,714
688,860	4,932,609	14,088,025			72,450	762,763	3,754		22,674,470	83,787
93,345	3,056,469	9,295,154			1,481	193,945	158,795	114,023	13,804,137	11,295
29,147	13,751	259,775						897	456,454	15,988
54,462	2,386,755	6,892,981				48,000	22,867	128,706	11,085,815	343,172
19,290	59,144	595,808		44,389				6,850	1,003,027	36,159
386,972	2,561,355	12,118,378			5,145				17,288,545	308,401
583,013	7,025,421	15,747,443			112,097				26,134,389	204,229
	578,092	3,288,221				69,309		19,854	4,397,354	8,414
226,556	3,625,400	11,683,186			2,250				17,702,463	113,262
162,470	1,838,796	5,333,563			338	546,156			8,966,695	109,490
232,928	548,642	1,156,736		100,000	148,388	45,855			3,058,062	180,619
	247,972	674,009				24,958			1,172,871	56,275
3,033,768	123,932,727	326,183,257	38,826,889	1,254,585	4,853,698	3,297,300	1,244,514	8,613,601	578,257,337	10,089,834

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month
28,293,670	67,642,370	7,809,300	1,202,880	154,894		13,200	600,000	1,768,731	132,518,949	3,501,606	6,147,585	8,167,905	
555,432	98,500	2,902,741	179,350	45,598	3,933		35,469	4,758	5,371,314	119,580	203,841	477,044	
2,366,851		7,627,429			19,297	8,583	36,668	227,889	96,850	13,305,034	301,917	671,897	1,423,535
3,163,639	2,444,961	10,520,684	3,063,419	141,939	21,521		264,028	13,590	29,910,608	1,645,346	1,726,020	1,949,280	
1,932,538	2,868,416	16,397,802	3,539,015	454,087	16,175	54,008	20,000	2,000	702,263	22,840	15,980	119,400	
2,179,624	500,000	17,413,906			207,335	5,124	19,569	861,884	4,335,985	36,813,296	931,870	1,294,653	2,555,471
2,104,798		17,552,407			23,340			365,500		27,870,734	640,025	1,874,601	2,394,500
445,609		11,725,249			139,219	208,011	56,029	300,000	63,157	28,401,589	523,008	1,438,152	2,406,624
194,960		6,287,177	901,245		70,432	45,318	65,032	401,910	27,232	15,694,650	150,645	727,185	1,748,330
525,660		11,710,682			74,521	4,083	2,000	112,158		10,545,841	255,392	633,835	1,288,409
337,199		8,283,833			11,275	25,000	4,000	125,000	4,662	15,309,547	131,482	523,721	1,272,600
2,940,571	3,158,470	20,215,763	239,293		50,660	37,869	16,500	217,639	126,834	10,280,029	116,900	371,900	1,343,645
1,435,383		2,118,593			133,173	1,369	31,171	886,307	46,465	41,186,764	511,000	2,057,000	3,943,203
153,294		5,162,576			17,532	21,057	6,581	130,000	163,648	5,537,448	29,606	32,320	703,999
		778,604			19,673		51,844	65,068	870	6,403,647	98,827	167,471	908,036
		267,818			2,745			13,500	102	960,344	10,329	46,505	129,862
		16,359,968			382,309	3,543		8,000		723,660	9,613	7,020	53,424
2,530,460	7,551,060	49,789,470	3,399,856		43,562	47,412	41,197	1,029,296	19,696	21,780,793	374,863	1,665,299	2,246,882
1,538,690	955,627	14,217,665	2,325,337	148,977	214,995	69,455	182,207	1,000,000	266,371	87,638,348	2,866,000	4,504,000	6,468,000
2,955,823		23,435,491			15,980			431,819	10,000	32,064,592	1,477,467	1,299,074	2,319,317
		1,638,225			9,371	34,683	6,000	446,000	8,428	38,854,388	1,098,000	2,357,000	2,626,000
		16,358,955	112,293		27,828	335		21,132	32,784	1,950,132	27,562	88,255	258,835
		10,706,544			62,536	11,294	35,264	636,912	141,681	27,237,960	425,000	1,366,000	2,103,571
		644,336			50,974		8,678	110,870	83,876	16,039,959	244,345	993,250	870,321
		9,331,244			24,846		8,573	14,209	9,191	769,183	4,129	6,273	152,168
		1,227,173			120,229	26,256	32,775	207,817	111,504	14,531,804	250,971	627,318	1,561,224
		15,655,149			7,626	11,024	20,771	30,242	31,310	1,426,680	11,084	12,524	285,460
		18,308,956			84,419	24,724	22,553	473,422	3,307	22,576,597	522,880	1,488,882	2,172,914
		3,123,840	4,201		42,925	24,252	89,777	727,756	15,541	32,627,859	796,295	3,489,517	2,699,017
		14,924,802		7,000	36,474	12,085	12,368	25,878	19,597	5,162,653	32,493	26,346	444,915
		7,763,612			18,062	4,622		224,000	70,652	21,850,625	232,221	1,372,500	2,165,070
		2,625,031			53,169			129,297	10,889	10,705,442	107,015	543,823	1,085,900
		1,026,409			20,710			92,361	690	5,169,271	87,088	264,459	825,512
					7,413			50,595	10,961	1,855,144	26,886	131,854	225,930
36,802,704	45,670,704	414,233,873	21,573,309	2,000,481	2,189,153	680,107	762,757	10,285,958	7,501,556	723,777,147	17,584,285	38,076,060	59,396,303

THE ROBB ENGINEERING COMPANY, LIMITED,
OF AMHERST, N.S.

This is one of the industrial concerns of which the Maritime Provinces have just reason to be proud. Increasing business has compelled them to erect a new machine shop during the past summer in which to manufacture their famous Robb-Armstrong engines. This building was designed by the general superintendent of the company, Mr. A. G. Robb, and built by Messrs. Silliker & Co., Limited, of Amherst. It is 250 feet long by 100 feet wide, has a heavy stone foundation, the walls are of brick and the roof of mill construction, consisting of three-inch plank, carried by massive Southern pine rafters, spaced eight feet centres. The windows are carried as high as possible, and consist of panel openings, containing from six to nine sashes in each opening. Light is free, and in designing the new shop the Robb-Engineering Company has endeavored to get their full share of it within the building. This is obtained by the use of 6,114 panes of 12 by 16 inch glass, equal to 8,152 square feet.

The building is constructed on the slow-burning principle, of very large timber, with very thick floors, consisting of three-inch spruce, overlaid with one inch of hard wood, which can be renewed as it wears. The ground floor is bedded on the earth, thoroughly tamped, over which is spread a layer of sand to the depth of about two inches, and next to the flooring is a layer of ordinary wood shavings, the combination almost entirely preserving the floor from rot. In other respects, such as the permanent interior whitewash, the fire risk has been reduced.

The building is heated by a fan system which utilizes the exhaust steam from the main engines. The air, being heated by passing over steam coils, is distributed over the shop through underground ducts and overhead pipes. The half of the building which forms the erecting floor for assembling heavy machinery will be served by an electric crane with a capacity of twenty-five tons and an auxiliary hoist of five tons.

The machinery of the entire works is to be driven by electricity supplied from a central power-unit, consisting of a Robb-Armstrong Corliss engine and Canadian General Electric dynamo, and is distributed by wiring to a number of Canadian Westinghouse and Bullock electric motors through the shops. Some of the larger tools have individual motors attached, and the medium and smaller ones will be grouped so that one motor will operate half a dozen or more machines. Economy has been observed in the interior arrangements. The new machine shop is so arranged that the castings come directly from the foundry into one side of the erecting floor, and are distributed by the electric crane to any part of the shop where they are to be machined or fitted, and finally returned to the erecting floor to be assembled and tested. A branch railway siding passes through one end of the shop for convenience in loading. Machinery to be loaded for shipment can be simply picked up by the crane from the testing department or any part of the shop and dropped on the cars. Such a modern building is a credit to any manufacturing establishment.

We have been privileged to see a copy of the company's report and balance sheet for 1904. Their sales for the year were \$487,605, and the net profits \$64,567. The amount available for dividend and reserve was equal to 17.45 on the capital of \$250,000. Eight per cent. was declared, and the balance added to reserve, which is now \$55,212. The company has \$245,000 in plant, machinery and real estate; its stock-in-trade and patent rights are valued at \$210,000, and the total assets are \$615,000, against which are mortgage debentures \$194,000 and bills payable and sundry creditors \$93,168. The statement is a very clear one.

"It seems to be the fate of sawmills to be burned," says our St. John correspondent, adding, "and almost every summer some are destroyed." Only a few days ago, he states, the steam mill of W. W. Shaw, at Hartland, in Carleton County, was burned. The same mill was burned in June last, and Mr. Shaw had just got going again after rebuilding.

On Tuesday last, the city council of Woodstock appointed Frank Whetmore, of Brantford, chief of the Woodstock Fire Brigade, to succeed Chief Johnson.

—It is quite in line with what was contended in a recent Monetary Times article on the coal trade in the East of Canada, that we find officials of the P.W.A., as well as officials of the Cumberland Railway and Coal Company, freely admitting, according to a despatch of Wednesday 29th inst., that there is no possibility of averting a strike at Springhill. The company say: "We cannot compete in the coal markets unless the miners accept a reduction." On the other hand, the miners say: "We cannot accept the reduction, and if the company must economize, it must be done in some other way besides cutting.

—We welcome the appointment of Mr. E. D. Arnaud as Canadian Government Agent at Chicago, not only because the creation of such a post is a good move, but because the appointment has been given to a desirable man. This is the first appointment of the kind, but is not likely to be the last, and its object is the encouragement of commercial relations between the two countries, particularly between the Western part of America and the Dominion. Chicago was selected largely because of the Canadian grain trade with the United States. Mr. Arnaud is a banker, and was for some years manager of the Union Bank of Halifax, at Annapolis, Nova Scotia.

—Prof. Odlum, of Vancouver, says that to secure the future of Manitoba there must be an outlet for cattle, grain and other products by Hudson's Bay, and he predicts that the time is coming when on Hudson's Bay will be built the most gigantic elevators in the world, which will hold the grain over winter for the summer navigation at rates much cheaper than the long railway haul and steamboat by Montreal. The professor has made a study of the official reports of the Hudson's Bay Company covering a period of fifty-six years, and has come to the conclusion that the navigation of Hudson's Bay would average six months annually.

—It is not surprising that the commercial travellers of Canada are worked up in regard to the Act recently passed by the British Columbia Legislature imposing a tax on representatives of outside firms doing business in the Province, nor that the Commercial Travellers' Association should have decided to protest against such backward legislation to the Dominion Government. A deputation from that body, in alliance with one from the Western Travellers' Association, whose headquarters are at London, and with the Dominion Travellers' Association, whose headquarters are at Montreal, representing, in all, about 14,000 travellers, is to wait on the Minister of Trade and Commerce this week. It seems a curious commentary on the business methods of British Columbia, a Province which takes as much pride as any other western country in its "up-to-dateness," that any responsible party should even dream of such an anachronism as this proposed tax would be.

—There was on the 25th inst. a convention of the Canadian Furniture Manufacturers' Association in Guelph, the largest in the history of that body. It was resolved to call the association the Dominion Furniture Manufacturers' Association. Messrs. Jenkins and Hardy, Toronto, were elected secretary and treasurer respectively. The appointment of a president was left over until the next meeting. The association will meet in Guelph quarterly. The object of the association is to promote uniform terms and discounts. The Executive of the National Retail Furniture Dealers' Association, consisting of Messrs. John Hoodless, Hamilton, president; J. M. Struthers, Guelph, secretary; Wm. Trafford, London; G. A. Hall, Preston; H. L. Badett, Thomas Little, Galt; F. Walker, Hamilton. James Acton and W. B. Rogers, Toronto, conferred with the association regarding the settlement of certain grievances between the manufacturer and dealer, viz., the uniformity of finish, better castors and trimmings, transportation, dating, etc. Satisfactory agreements were reached.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE Esq., 2ND VICE PRESIDENT C.P.R.
 VICE PRESIDENT.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
 Correspondence invited.

Head Offices: Cnr. Fort St. and Portage Ave., Winnipeg.
 WM. HARVEY, Managing Director.

Investors' Notice

Out of the
\$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

\$100,000.00

at \$1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be allotted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
 E. S. Popham, Esq., M.D., - - - Vice-President.
 J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
 E. D. Martin, Esq., Wholesale Druggist. [Exporters.
 James Stuart, Esq., President Stuart Machinery Co.
 E. L. Taylor, Esq., Barrister-at-Law.
 H. Alexander, Esq., - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

R. Y. Henderson, cigar and tobacco merchant at Wiarton, has assigned to W. H. Spotton. Liabilities are estimated at about \$600, and assets are nominally the same. The little business was established in June, 1902.

For some time Neil S. McLaughlin carried on an agricultural implement business at Brussels, Ont. Recently, however, he has shown financial weakness, and has just assigned to F. S. Scott.

The Montreal Gazette prints a special of Monday last from Victoria, stating that the British Columbia Legislature has unanimously adopted a resolution protesting against interference by the Dominion with the educational rights of the new Provinces.

D. Steinback, of Zurich, has assigned to J. T. Rickbeil after being in business as a general storekeeper for thirty years, during which period he has had a clear record. At one time he was in a fair position financially. For several years past, however, he has been gradually going behind, with the result recorded above.

The shipyards on the Pacific coast are quite busy on repair work. Bids were recently opened at San Francisco for remodelling the transport Dix. The bidders were: The Risdon Iron Works, \$10,900; Union Iron Works, \$10,930; W. A. Boole & Son, \$11,900; Fulton Iron Works, \$14,727; United Engineering Works, \$17,000.—Marine Review.

During the week the Canadian Smelting Company at Trail, B.C., closed a contract for handling the output of Le Roi No. 2 Company, of Rossland. This plant is receiving large quantities of custom ore from all over southern British Columbia, besides handling the product of the Centre Star, War Eagle and Spitzee. When Le Roi No. 2 is added to these it will materially increase the tonnage treated at Trail. A new 250-ton furnace is being installed.

The annual meeting of the shareholders of the Nova Scotia Steel and Coal Company was held at New Glasgow on the 29th. The report of the directors, as already published, was adopted. R. E. Harris, K.C., Halifax, was elected president, in succession to the late John F. Stairs. The company's steel furnaces at Trenton will be removed to Sydney Mines this year, but there will be no reduction of the staff at Trenton, the other departments being extended.

The Monetary Times had a call on Wednesday last, from Mr. Jas. Cox Fillan, of Dominica, British West Indies, some of whose communications we have printed. He is the owner of a large plantation in the West Indies, and is familiarly known as "the lime-juice-king of the Indies." Mr. Fillan is a member of the Legislature of Dominica, which is a Crown colony. He tells us that there is a strong and growing desire in the West Indies for confederation with Canada, which, they think, would increase their trade and add to their prosperity.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....\$1,000,000
 Reserve Fund..... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - - ONTARIO

Paid-up Capital.....\$ 630,200 00
 Reserve Fund 250,000 00
 Assets 2,447,613 51

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.
 Deposits received. Debentures issued in Currency or Sterling.
 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.

NO WILL

Are you willing to allow your estate to be distributed in the manner it will be if you make no will?

Have your will made to-day. Consult us about it. We act as executor under wills.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - \$2,000,000.00
 Capital Paid-up, - - - 1,000,000.00

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
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. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Laucaster	Napanee	St. George
Belleville	Gananoque	Lansdowne	Oakville	St. Stratford
Berlin	Glencoe	Leamington	Ottawa	St. Thomas
Bothwell	Gore Bay	Little Current	Owen Sound	Tara
Brampton	Hamilton	London	Parkdale	Thamesville
Chatham	Hanover	Lucan	Perth	Toronto
Chesley	Hespeler	Markdale	Prescott	Tilbury
Crediton	Ingersoll	Meaford		Toronto
Creemore				Walkerton
Delta				Watford
Etanville				Westport
Elgin				West Lorne
				Windsor

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitehead, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized .. \$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, Esq., President
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.
Branches—Caledonia, Elmville, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, Toronto.
Executive Office, Montreal.

D. M. STEWART,
and VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg	Exeter	Monkton	St. Jacobs
Arkona	Galt	Mount Albert	Stirling
Aylmer	Harrow	Mount Forest	Stouffville
Belmont	Havelock	Newmarket	Thessalon
Burks Falls	Hensall	Niagara-on-the-Lake	Toronto
Claremont	Linwood	Ottawa	" Market Branch
Clinton	Markham	Perth	" Market
Crediton	Marmora	Rockland	Unionville
Dashwood	Milverton	St. Catharines	Wyoming
			Zuich

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up \$1,336,150
Rest \$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

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C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
W. C. HARVEY, INSPECTORS.
A. D. McRAE,

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

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

CAPITAL.....\$200,000 INCORPORATED 1835.
RESERVE.....\$45,000

W. H. TODD, President.

F. GRANT, Cashier.

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

Bank of Hamilton.

Board of Directors:

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JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.

J. TURNBULL, Vice-President and General Manager.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Head Office, Hamilton, Ontario.

Capital.....\$ 2,250,000
Reserve Fund.....\$ 2,100,000
Total Assets.....\$ 26,500,000

Branches:

Abernethy, N.W.T.	Dunnville	Alton	Georgetown	Kamloops, B.C.	Morden, Man.	Simcoe
Atwood	Gladstone, Man.	Killarney, Man.	Niagara Falls	Southampton		
Battleford, N.W.T.	Grassie	Listowel	Niagara Falls South	Stonewall, Man.		
Beamsville	Grimsby	Lucknow	Orangeville	Teeswater		
Berlin	Hagersville	Manitow, Man.	Owen Sound	Toronto		
Blyth	Hamilton	Melfort, N.W.T.	Palmerston	Vancouver, B.C.		
Brandon, Man.	" Deering Br.	Midland	Pilot Mound, Man.	Wingham		
Brantford	" Barton St.	Milton	Plum Coulee, Man.	Winkler, Man.		
Carberry, Man.	" East End	Mitchell	Port Elgin	Winnipeg, Man.		
Carman, Man.	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.—		
Chesley	Hamiota, Man.	Miami, Man.	Ripley	Grain Exchange		
Delhi	Indian Head, N.W.T.	Moorefield, Ont.	Roland, Man.	Wroxeter		
Dundas	Jarvis, Ont.	Moose Jaw, N.W.T.	Saskatoon, N.W.T.			
Dundalk						

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized \$1,500,000.00
Capital Paid-up... 998,800.00
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.

D. R. CLARKE, General Manager. Head Office, HALIFAX, N.S.
Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

La Banque Nationale.

NOTICE—On and after Monday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 11th May next.

By order of the Board of Directors.

Quebec, 21st March, 1905.

P. LAFRANCE, Manager.

ALL

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

Head Office:

SHERBROOKE, Que.

Forty-Two 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 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. | J. FERGUSON, Assistant Manager.

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

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

WE PAY INTEREST AT

3¹⁰/₂%

compounded twice a year on deposits of one dollar and upwards. Our depositors are afforded

EVERY FACILITY

in dealing with their accounts.

ABSOLUTE SECURITY

is assured by conservative investments amounting to more than TWENTY-THREE AND ONE-HALF MILLION DOLLARS. Our paid-up capital is SIX MILLION DOLLARS.

CANADA PERMANENT MORTGAGE CORPORATION.

Toronto Street, - - TORONTO

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

5% Debentures.

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

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

STANDARD LOAN COMPANY

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

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

Capital Subscribed - \$3,000,000
Capital Paid-up - - - 1,400,000
Reserve Fund - - - 1,000,000
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.

GEO. R. R. COCKBURN, THOMAS LONG,
PRESIDENT, VICE-PRESIDENT.

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - \$ 724,550 00
RESERVE FUND - - - - - 275,000 00
TOTAL ASSETS - - - - - 2,318,012 84

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. Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, G.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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President Gurney-Tilden Co., Hamilton. Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.
Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St East, Toronto.

The Canadian Homestead Loan and Savings Association

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

Capital Subscribed - - - - - \$400,000
Capital Paid-up - - - - - 136,000

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President 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 429,547 73
TOTAL ASSETS..... 3,697,009 00

DEBENTURES issued for two or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

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.

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

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.

JOHN LOW Member of the Stock Exchange.
38 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS.

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,
Ontario.

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

GRENFELL, N.W.1.

A General Banking and Financial Business transacted.
Special attention given to collections on Neudorf, Hyde,
Tiree, Mariabilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

A demand of assignment has been made upon André Labbé, general dealer, Chartierville, Que. In the spring of 1902 he was in trouble, and then settled with his creditors, some of them accepting 75 cents on time, and others 60 cents cash.

Mercantile Summary

Never has the Grand River been so high. The flume belonging to the Broomfield Mills near Fergus, Ont., was last week entirely swept away.

Gilbert Bros., of Seeley's Bay, Ont., who succeeded their father in the carriage-making business five or six years ago, have assigned.

The assignment is now noted of McEwen & Partridge, general dealers, St. Peter's Bay, P.E.I., who were last winter reported as offering 40 per cent. on liabilities of \$10,000.

Meldrum Brothers, Limited, Montreal, have been granted a Dominion charter to carry on, with a capital stock of \$250,000, a general cartage and forwarding, and coal and ice business.

An assignment has been made by James Morris, who has carried on a small cigar-making business at Montreal for the past three or four years under the style of the "H. H. Cigar Co." His indebtedness is figured at \$6,000 to \$7,000.

Telegraph linemen are supposed to be pretty well up-to-date sort of men, likely to achieve success in what they may attempt, but Victor Gauthier, who long followed the above occupation, and who went into hotelkeeping at Lachute, Que., three or four years ago, has had to put his affairs into the hands of the assignee.

Mr. J. H. Mayston, of Great Yarmouth, England, who is engaged extensively in fishing operations in the North Sea, desires information regarding the prospects of operating steam trawlers off the coast of the Maritime Provinces. He proposes, if feasible, to send over a fleet of steam trawlers, and to establish a fish-curing plant at some point.

Richard Shipley, in a moderate general store way at Bridgetown, N.S., has, through his attorney, made an offer of compromise to his creditors of 25 cents on the dollar. He has been much handicapped in business through being a cripple, as well as by recent illness, and is also reported to have been unfortunate in bad debts and endorsements.

The Ontario Government has granted a charter to the Walter Nicholls Motor Boat Company, Limited, Toronto, capital \$25,000. The object of the company is to build, manufacture, buy, sell, let, to hire, trade and deal in boats, launches, vessels, motor vehicles, motors, engines, machinery and appliances, and the parts thereof, and motive power to operate the same. Among the charter members are Frederick Nicholls and A. Angstrom.

Abraham Fred, doing business in Montreal as a jobber in furs for the past eight years, under the style of A. Fred & Co., has had two demands in insolvency served upon him as the outcome of proceedings which have been pending against him for some weeks past in the criminal court for complicity in the receiving of stolen goods, and a meeting of his creditors is called for the 3rd prox. Liabilities are estimated in the vicinity of \$25,000.

Something new in a

BELLOWS
SUIT CASE



This is the concealed Bellows Suit Case and is one of the best selling cases we ever made. It is made in heavy brown or Russett grain leather, linen lined, 24 inches long

Price, \$17.00.

Catalogue M of our Traveling Goods specialties mailed free. Express charges paid in Ontario on all goods.

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LIMITED

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166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

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ARTHUR H. EDWARDS,
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

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, 583,196 01
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.
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 R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 F. W. TAYLOR, Assistant Inspector, Montreal.
 F. J. HUNTER, Assistant Inspector, Winnipeg.

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 Belleville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Fort William
 Goderich
 Guelph
 Hamilton
 " Sherman Ave.
 Kingston
 Lindsay
 London

Ontario—Con.
 Ottawa
 Paris
 Perth
 Peterboro
 Picton
 Sarnia
 Stratford
 St. Mary's
 Toronto
 " Yonge St. Br.
 Wallaceburg
 " Papineau Ave.
 " Pt. St. Charles
 " Seigneurs St.

Quebec
 Montreal—Con.
 " West End Br.
 " Westmount
 Quebec
 Lower Prov.
 Chatham, N. B.
 Fredericton, N. B.
 Moncton, N. B.
 St. John, N. B.
 Amherst, N. S.
 Glace Bay, N. S.
 Halifax, N. S.
 Sydney, N. S.
 Yarmouth, N. S.

Manitoba & NW
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 Calgary, Alberta
 Edmonton, Alta.
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 Lethbridge, Alta.
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 Vancouver
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IN THE UNITED STATES—New York—R. Y. Hebdon and J. M. Greats, agents 59 Wall St.
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—
 Bank of Montreal.

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 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
 New York, N.B.A. National Bank of Commerce in New York. Boston—The
 Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, \$8,700,000. REST, \$3,500,000

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AT THE FOLLOWING RATES:

\$5 and under 3 cents
 Over \$5 and not exceeding \$10 6 cents
 " \$10 " " \$30 10 cents
 " \$30 " " \$50 15 cents

These orders are Payable at Par at any office in Canada
 of a Chartered Bank, (Yukon excepted) and at the
 principal banking points in the United States.

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, \$2,000,000. Reserve Fund, \$3,200,000.

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GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

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 Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines,
 Truro, Westville, Windsor, Yarmouth.
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—Charlot-
 town and Summerside.
Ontario—Amprior, Berlin, Hamilton,
 Ottawa, Peterborough, Toronto,
 King St. and Dundas St.
Quebec—Montreal and Paspebiac.
Manitoba—Winnipeg.

Northwest Territories—Calgary,
 Edmonton, Fort Saskatchewan,
 Strathcona, Wetaskiwin.
Newfoundland—Harbor Grace and
 St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

The Molsons Bank.

99th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FIVE PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of April next.

The Transfer Books will be closed from the 20th to the 31st March, both days inclusive.

By order of the Board,

JAMES ELLIOT,

Montreal, 24th February, 1905. General Manager.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 420,000 "
 HEAD OFFICE, - 5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

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 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. STREEMAN, Gen'l Mgr. | J. ELSMLEY, Supt. of Branches. | H. B. MACKENZIE, Inspector
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 Brantford, Ont. Campbellford. Fredericton, N. B. Rosthern, N. W. T.
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THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
 Reserve Fund and
 Undivided Profits \$3,634,00

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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..... 1,000,000

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promptly executed.

**The Accident & Guarantee Company
Of Canada. — Montreal.**

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

Personal Accident, Sickness,
Fraternal, Collective and
Workmen's Benefit Insurance.

AGENTS WANTED in every unrepresented
District in Canada.

Mercantile Summary.

A factory is being started in London,
Ont., for the manufacture of cement
blocks.

The voting on the by-laws granting
a loan of \$30,000 to the Canada Carriage
Co. at Brockville, whose premises were
destroyed by fire in January last, and a
\$1,000 site and exemption from taxation
for ten years to the D. H. Burrell Co., of
Little Falls, N.Y., took place on the 23rd,
and both carried by large majorities.

The ratepayers of Brockville voted
last week on two money by-laws, one to
authorize the council to lend \$30,000 to
the Canada Carriage Company, whose
works were destroyed by fire a few
months ago; and the other to raise \$1,000
to buy land for a site for the D. H. Bur-
rell Company's factory, of Little Falls,
N.Y., which will make dairy supplies.
Both by-laws were adopted by large
majorities.

A voluntary assignment has been
made by Hormisdas Drainville, who be-
gan store-keeping at St. Barthelemi,
Que., in the fall of 1903. He is a young
man, who had no previous experience,
and started on capital advanced by his
father, a well-to-do farmer. He has
been largely dependent upon a hired
clerk in the management of the business,
so that the present outcome of affairs is
hardly surprising.

A bill has been introduced in the Nova
Scotia Legislature to loan the Halifax
and South-Western Railway Co. the
sum of \$1,075,000 with which to pur-
chase the Yarmouth and Halifax and
the Middleton and Victoria Beach Rail-
way lines, and add them to the Mac-
kenzie & Mann system of railroads. For
the fifty miles of the Yarmouth and
Halifax line they are to be loaned \$13,500
per mile at 3½ per cent., and for the
forty miles of the other road they are
to be loaned \$10,000 per mile at the same
rate. The acquisition of the Yarmouth
and Halifax gives Mackenzie and
Mann a continuous line between Hali-
fax and Yarmouth in the west, after
they have built eighty-five miles from
Liverpool to Barrington.

Dr. Ami, of the Geological Survey, is
responsible for the statement that there
is likely to be another Kimberley north
of the Great Lakes. He is convinced
that diamonds in quantity lie somewhere
between there and Hudson's Bay. All
surveying parties and explorers in the
northern part of Ontario, he says, should
be on the lookout for everything that
will show where diamonds are to be
found in "place." While in New York
recently, Dr. Ami consulted Prof. G.
F. Kunz, an expert in the United States
Geological Survey, who is enthusiastic
about the prospects of diamonds found
in the States of Wisconsin, Illinois and
Michigan. Two more specimens have
been found lately. The finding of these
two specimens in drift intensifies the in-
terest in the matter, and goes to show
further that diamonds exist in "place"
in Canadian territory north of these
States.

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Established 1864.

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(and at Victoria)

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WINNIPEG, Manitoba.

Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

**The Ontario Loan and
Savings Company**

Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	...	\$300,000
CAPITAL PAID-UP	...	...	...	...	300,000
CONTINGENT	...	...	...	...	25,000
RESERVE 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.
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T. H. McMILLAN, Sec.-Treas.

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Covered by the
Bonds of

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

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality
and Purity
BUY

"EXTRA
GRANULATED"

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

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MONTREAL

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Stationery, Bank and
Office Supplies, New,
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Every article required—undoubted value—
Call and see our **New Warehouse.**
New Goods receiving every day. Letter
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Complete Stationery and Paper House,
51-53 Wellington Street West, TORONTO

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

Mercantile Summary.

Albert Drolet, who began in the confectionery line in Quebec last May, is already reported as being in the hands of the assignee. He owes about \$1,300.

The St. Lawrence Wagon Company, Limited, Montreal, is empowered, with a capital of \$75,000, to manufacture and sell tools, wagons, motor cars, etc. James and William Meldrum, of Montreal, are interested.

The Martel-Stewart Company, Limited, Montreal, capital stock \$45,000, has a charter to manufacture, sell and lease signs and advertising devices; also to manufacture or acquire electric power for illuminating purposes.

After much discussion and recrimination, Hamilton city council has awarded the contract for 15,000 barrels of cement to the Ithaca concern. The price was \$1.55½. The Owen Sound company who tendered at \$1.58, put up a big fight.

A fire in the finishing-room of the Durham furniture factory on the 23rd inst. completely destroyed it. A large stock of lumber was saved with difficulty, about \$10,000 worth, indeed, being burnt. Total loss is estimated at \$50,000.

E. N. Moyer Company, Limited, Toronto, capital stock \$150,000, has a charter to manufacture and deal in store, school, office and church furniture. E. N. Moyer, of Toronto, and H. R. A. Moyer, of Halifax, are charter members.

A fire which broke out in Montreal in the premises of the Star Iron Company spread to those of the Standard Shirt Co., C. Howard Smith, paper manufacturer, the Filder Manufacturing Co., and H. Ouellet, gold and silver plater. The loss altogether was nearly \$75,000, insured for about \$47,000.

The Western Development Company, Toronto, capital \$1,000,000, has acquired a Dominion charter, with the object of obtaining and working coal mines and producing petroleum, fire clay and gas; manufacturing lumber and cement and dealing in general merchandise. Robt. Armstrong and H. M. Asley are among the charter members.

The Upper South-West Miramichi Log-driving Company held their annual meeting in Fredericton, N.B., on the 21st inst. Directors were elected as follows: M. Welch, T. Lynch and E. Hutchison. At a subsequent meeting officers for the ensuing year were elected as follows: President, Michael Welch; secretary-treasurer, J. H. Barry.

Toronto's city engineer has made an estimate of the cost of a civic electric plant. The cost of installation of an underground system would be \$638,000. The expense of operation would be \$40 a lamp, and other charges would be interest and depreciation \$38.30, and insurance \$2 per lamp, making an aggregate annual cost of \$80.30 per lamp, compared with \$74.82, the cost of each light under the present agreement with the Toronto Electric Light Company. An overhead circuit would reduce the cost per lamp per annum to \$71.30.

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Wears Forever.

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.



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DANFORTH AVE.,

TORONTO. - - ONT.

CANADIAN - WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

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

PICKFORD & BLACK,
HALIFAX.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

A brace of New Brunswick failures are noted as follows: C. W. Hurst, of Hartland, shoemaker and jeweller, a combination somewhat unusual, has assigned to the sheriff for the general benefit, and shows assets of \$1,382 liabilities of \$1,900.—D. Cornier, a small trader at Bathurst, has also assigned, owing \$1,880, while his assets are estimated at \$900.

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

7

NATIONAL TRUST

COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

by the protection of a Trust Fund and system of General Averages.

BUTCHART & WATSON,

MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The Barber & Ellis Company, Limited.

TORONTO
WAREHOUSE:

Nos. 33, 35,
37 and 39
Alexander
Street.

**Factory in
BRANTFORD.**

**ENVELOPES
made in great
variety.**

Mercantile Summary.

Prince Bros.' general store at Battleford, Sask., has been burned down at a loss of \$30,000, partially covered by insurance.

D. Goyer, an old-time jeweller, of Ottawa, has fallen upon evil days. He has been in trade there some thirty-five years, but has been unable to keep up with the competition from younger men, and his business of late years has been very small. He would like to compromise at 50 cents.

The Railway Committee at Ottawa have passed upon the Brantford and Woodstock Railway Company's bill. This company proposes to construct and operate a railway from Brantford, through the townships of Brant, East Oxford and Blandford, to a point near Woodstock. It is intended to run a steam railway. The capital stock was placed at \$500,000, and the head office is to be in Brantford. The length of road will be about twenty-eight miles.

A report from Leamington says that a well on the Wales farm, from a depth of 1,080 feet, shot up oil recently 75 feet above the derrick. Great trouble was experienced in capping, as the cap was blown off before the drillers could get a large enough lead pipe connected. The well is now said to be flowing at the rate of one barrel per minute. It is situated a mile and a half north of the Jackson gusher. It is believed that the discovery of this oil makes a refinery in the district a certainty.

There are reports of a large electrical power plant to be developed at Grand Falls, N.B., by a syndicate of New York, New England and Canadian capitalists, comprising the Electro-Manganese Company, B. E. Kingman, New York; Fred Sayles, Providence, and others. The plans are said to provide for an extensive electrical ferro-manganese reduction works, big pulp, paper and saw mills, power plant for the operation of international electrical trolley line and transmission of current for lighting and manufacturing along the St. John river to St. John city. The complete or approved figures of the estimates approximate between four and five million dollars. A deposit of \$50,000 has been placed with the New Brunswick Government, which will be returned with interest if in five years the company shall have spent \$3,000,000.

ST. CATHARINES BOARD OF TRADE.

On the evening of Thursday, 23rd March the first annual banquet of the St. Catharines Board of Trade was held at the Welland House. Several presidents of other boards were present, among them President J. D. Allan, of the Toronto Board of Trade; President Kitson, of the Hamilton board; John White, president of the Woodstock Board of Trade; President Stauffer, of the Galt board, and President C. H. Mills, of the Berlin board. President

Tenders Wanted.

Tenders will be received by the undersigned up to **Saturday, April 15, 1905**, for the purchase of Debentures of the Town of Fort Frances, in the District of Rainy River, as follows: \$20,000 for Municipal Buildings and Fire Protection at 5 per cent. for twenty years; interest paid annually.

Tenders may state for what amounts they would desire the respective Debentures confirming said aggregate sum to be drawn.

The highest or any tender not necessarily accepted.

F. H. WARNER,

Town Clerk.

Dated at Fort Frances this 15th day of March, 1905.

Tenders for Debentures.

Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of **Monday, the 1st of May, 1905**, for the purchase of Debentures of the said School District, issued in pursuance of a by-law in that behalf, authorizing the raising of \$56,000 for the purchase of ground and the erection thereon of a Solid Brick School, said Debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in thirty equal consecutive annual instalments.

Tenders for Debentures.

Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of **Monday, the 1st of May, 1905**, for the purchase of Debentures of the said School District, issued in pursuance of a by-law in that behalf, authorizing the raising of \$4,000 for the purchase of ground and the erection thereon of a Frame School House, said debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in ten equal consecutive annual instalments.

Allan, of Toronto, replied to the toast "Canada," and dwelt mainly upon her commercial interests. President Kitson, of Hamilton, spoke to the toast of "Sister Cities." Mr. Frederic Nicholls, of the Niagara, St. Catharines and Toronto Railway Co., was to have been present, but was compelled by a pres-

sure of other engagements to decline. The chair was occupied by Mr. R. B. Hamilton, president of the St. Catharines board.



—The following dialogue was overheard in a drug store:

Druggist (to little girl customer)—Did you say pills, miss?

Little Girl—Yes, sir, please.

Druggist—anti-bilious? Little Girl—No, sir, but uncle is.—Harper's Weekly.

—"Can I O U?" asked the new customer.

"No," answered the grocer. "I C. O. D."—Chicago News.



TORONTO MARKETS.

Toronto, March 30, 1905.

Chemicals, Drugs, etc.—Business continues fair, with a normal activity in country districts. This has shown considerable improvement since the roads in some sections began to mend. There is a very strong feeling in iodine owing to the position the Old Country makers are taking with regard to holding the supplies. Acetic and tartaric acids also are firmly held. A report from Manchester says the export trade with Canada and United States is quite brisk. In New York a certain degree of dullness is complained of in the export trade.

Dry Goods.—Trade continues good, with no new features but those which were referred to in last week's issue. Staples are all very firm, woollens particularly so. Linens, too, are firmly held. Dress goods are being ordered in satisfactorily large quantities. Travelers on the road report all the indications favorable for a good spring trade.

Flour and Grain.—Flour is a little on the dull side just now, though prices keep up fairly well. The ruling quotation for ninety per cent. patents is around \$4.40. Oatmeal is a little firmer than has been the case for some time past. In wheat no very great change has occurred. Oats remain the same. Buckwheat and rye are scarce. No large amount of trade is going on.

Fruits and Vegetables.—The fruit trade is about normal for this time of the year. Semi-tropical fruit is in average supply, and prices keep up well.

Hides and Skins.—No change in prices has occurred since last report, and trade is dull. Tallow presents no feature of interest.

Groceries.—A steady market keeps up for sugars, though quotations are no higher. The general opinion, however, seems to be that a higher range of values than those prevailing to-day will ultimately come into force. The general trade is seasonably good. For dried fruits there is a continued good demand. Teas and coffees are quiet. Canned goods are held very firmly, and there is not likely to be any decline in strength in this item.

Leather.—While stocks are in fairly large compass, there is no prospect of coming lower prices, and some dealers believe the reverse will take place. Actual business transacted, however, is not extraordinarily large.

Live Stock.—With another light run business was again very brisk. Advanced prices were noted in some lines. Only a few exporters were offered, but these were sold out very early. The firmness extended to butchers' cattle as well. Stockers and feeders were in good demand. But few calves were offered. Briskness was shown in the demand for sheep and lambs.

Provisions.—Receipts of butter are

still very light, owing to poor roads, but values remain unaltered. Cheese is firm at unchanged quotations. Eggs are not coming in very readily, but this is believed to be due to poor roads; and the production is no doubt increasing rapidly, which will shortly be manifested in lower prices. In hog products and smoked meats there is a fairly good trade going on.

Wool.—Old-clip price quotations remain as before—nominally so at any rate. New clip will not cut any figure for two or three weeks to come. Values are likely to be very firm, judging from the present state of the market and from reports from all textile centres.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, 6 Colborne Street, Toronto.
Manager for Canada.

RECORD FOR 1904.

Policies Issued and Taken '04.. \$5,103,413	Interest received, 1904..... \$133,262
" " " " '03.. 4,278,850	" " 1903..... 93,035
INCREASE 19% \$824,563	INCREASE OVER 40% \$40,227
Business in Force Dec. 31, '04.. \$20,611,399	Total Assets, Dec. 31, 1904.... \$2,557,983
" " " " '03.. 18,023,639	Liabilities, " " " " 2,017,291
INCREASE 14% \$2,587,760	SURPLUS TO POLICY-HOLDERS.. \$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., VICE-PRESIDENTS.
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HON. SIR W. P. HOWLAND. J. K. MACDONALD, Esq.
S. NORDHEIMER, Esq. E. B. OSLER, Esq., M.P.
 WILLIAM WHYTE, Esq.
 D. R. WILKIE, Esq.

Policies issued on all approved plans.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, March 29, 1905.

Ashes.—Though the present demand is limited, supplies coming forward are still more so, and values are steady at \$5.40 to \$5.50 for No. 1 pots; seconds, \$4.90 to \$5. There has been no business in pearls for some weeks; the last transaction was at \$7.25.

Cements and Firebricks.—More interest is being manifested in cements, and the Government has just awarded contracts among Canadian manufacturers for some 20,000 barrels. Prices for spring arrivals of foreign cement have not yet been established. From store quotations are unaltered. Firebricks are moving out freely at \$18 to \$23, as to quality and lot.

Dairy Products.—Butter has again taken a firmer tone owing to the very light supplies coming forward, and sales of new milk creamery are reported at 27 to 28c.; fine held stock, 26c.; Western dairy, c.; rolls, c. In the cheese market no new features can be noted, and the volume of actual business is extremely small. Values, however, are very firm, about 12c. being the idea for any little good stock held here.

Furs.—We were in error last week in speaking of the London raw fur sales as being then in progress. They began on Monday, and no definite ideas as to results can yet be reached. Local receipts are now small, doubtless largely owing to the breaking up of the roads in the interior. We continue to quote: Black bear, large, \$12; medium, \$8; small, \$5; badger, 50c. for No. 1 large; fisher, \$5 for No. 1 dark; brown, \$4; pale, \$3; red fox, \$2 to \$3.25; silver fox, \$75 to \$150 for No. 1 as

to size; cross fox, \$5 to \$10 for No. 1; wolverine, \$2.50 to \$5; lynx, \$2.50 to \$6, as to quality; marten, \$4 to \$7 for British Columbia; Eastern skins, \$2.50 to \$4 for No. 1; mink, \$4.50 to \$5.50 for No. 1; muskrat, 8 to 10c. for fall; 10 to 15c. for prime winter; otter, \$8 to \$12; fine Labrador pelts would bring \$25 or more; coon, \$2.50 for fine black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, \$2; short stripe, \$1.65; long stripe, 6c.; broad stripe, 25c.

Dry Goods.—The weather this week has at last been of a decidedly spring-like character, and with the fast-disappearing snow the heart of the retailer rejoices, as his counters are well lined up with shoppers buying required seasonable goods. The break-up of the snow roads is interfering with the movements of travellers to off-rail points, but a fair number of outside buyers have been in the city the past ten days or so, and, on the whole, wholesale business is rather more active, with a better feeling prevailing, though collections continue rather on the slow side. Nearly every wholesale house in the city has quantities of goods on the "Parisian," now on the bottom in Halifax harbor. Most of these goods are urgently wanted for orders actually in hand, and the inconvenience will be generally felt.

Groceries.—Latest cables from Barbadoes announce a further stiffening in molasses quotations, 22c. being the figure now given, which means about 34½c. laid down here and as a consequence local jobbing quotations have been advanced 2c. to 35c. for single puncheons, and 37½c. for barrels. The sugar market has undergone no recent variation, and the factory price for standard granulated is steadily maintained at \$5.65 in barrels. Refiners report the demand rather slack at present. A representative of the Pacific Coast Salmon Packers' Association has been in town this week calling on the trade, but prices for new pack will not be made for some weeks yet. At last some little improvement in demand is noted for teas, and one leading broker reports sales aggregating about 2,000 packages of a general assortment during the past week, but at generally easy figures.

Hides.—The advance in calfskins noted last week is confirmed, and dealers generally are paying 14c. for No. 1 and 12c. for No. 2. No. 1 beef hides are unchanged at 9½c.; lambskins are quoted at 10c. still and sheepskins at \$1.15 to \$1.20.

Metals and Hardware.—The domestic pig iron men had a conference at the Windsor last week, and as a consequence it has been decided to advance prices 50 cents a ton. In other lines there is nothing specially new. Bar iron is steady at \$1.75 to \$1.80, and bar steel is rather firmer at \$1.95 to \$2. Nails, wire, etc., are unchanged. The plate market in Britain seems a shade easier, but local prices are steady; Canada plates are quoted at \$2.45; tinplates of standard brand, \$3.65 for cokes, and

Promotor Wanted.

Of first-class executive ability to handle an Industrial Proposition inviting a limited amount of capital, to co-operate with an American Manufacturing Concern about to locate in Canada, which shows a strong earning power. Present goods entirely imported.

Address, Box 138, Monetary Times.

Sale of Valuable Fishing and Cold Storage Plants, Buildings, Real Estate, Tugs, Sail Boats, Nets, Provisions, Merchandise and Fishing Privileges.

IN THE MATTER OF

The Ewing & Fryer Fish Co.,

LIMITED

SELKIRK, MANITOBA

Sealed tenders at a rate on the dollar will be received by the undersigned, at his office in the City of Winnipeg, until NOON ON WEDNESDAY, THE 12th DAY OF APRIL, 1905, for the assets of the above estate, amounting, as per inventory, to \$49,914.46.

A marked cheque for 10 per cent. of the amount tendered must accompany each tender, which in the event of the successful tenderer not carrying out the terms of his tender, shall be forfeited to the estate.

Detailed statements of the assets to be sold can be seen at the office of the undersigned, or will be forwarded to any address on application.

Boats, tugs, and the plant generally have been put in perfect repair, and ice, nets and other supplies provided for, and the business is now in such a condition that the purchaser would be enabled to begin operations at once, and thereby obtain the benefits of the spring and summer fishing.

This presents an opportunity to any person or firm with capital of going into a business which is practically now a going concern, and where every provision has been made for active and immediate operation.

The highest nor any tender not necessarily accepted.

For further information or details, apply to the undersigned at his office in Winnipeg, or to Mr. W. W. Fryer, at the company's premises in Selkirk, Man. Winnipeg, March 20th, 1905.

C. H. NEWTON,

Official Assignee.

Office of Newton & Davidson, Assignees and Accountants.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director

\$3.90 for charcoal; galvanized sheets, \$4.15; black sheets of 28 gauge, \$2.20. Boiler plate and iron pipe remain at last quoted figures. The general run of metals are all steady to firm, copper quoting at 16¼c.; ingot tin, 32½c.; lead, \$3.45; spelter, 6¾c.; antimony, 9½c.

Toronto Prices Current.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Leather, Hides & Skins, Wool, Hardware, Sugars, and Teas.

Oils, Paints and Glass.—Trade in these lines is quite brisk, and with spring freight rates coming into effect on April 1st, there will begin the active shipping out of quite a fair accumulation of orders. Linseed oil is a little firmer, and some houses profess to be now getting 44c. and 47c. for raw and boiled respectively in small lots, though the general quotation is a cent less. Turpentine is firmer at 77c. Glass is very strong at the late advance, with low stocks, and it is reported the leading importers of English glass are declining further orders at present.



THE SEVEN PRECEPTS.

Baron Kaneko, of Japan, tells in the New York World some of Gen. Oyama's characteristics. He also mentions the Seven Precepts laid down for his soldiery by the Emperor of Japan in 1882.

"In barracks the officers not only drill their men in the knowledge of these precepts, but they explain them in detail, illustrating their explanations with examples drawn from history. Deeds of Washington, Alexander, Caesar, Napoleon, Grant and the other men whose valor has made them famous are told to the men in order that they may know the precepts in their practical application as well as in theory.

"President Eliot, of Harvard University, asked me recently to explain to him the real reason for the personal valor of our soldiers. I told him it was

due to the practice of these precepts. Here they are as I have translated them from the edict for President Eliot:

"1. To be sincere and loyal and guard against untruthfulness.

"2. To respect superiors, keep true to comrades and guard against lawlessness and insolence.

"3. To obey the command of superiors, irrespective of its nature, and never to resist or disregard it.

"4. To prize bravery and courage, and be diligent in the performance of duties, and guard against cowardice and timidity.

"5. To boast not of brutal courage, and neither quarrel with nor insult

others, which will incite general hatred. "6. To cultivate virtue and practise frugality, and guard against extravagance and effeminacy.

"7. To prize reputation and honor, and guard against vulgarity and greed."

"Truly, it is the practice of these that makes our Japanese soldiers what they are from the common infantryman up to the great Field Marshal Oyama."



OTHER KINDS OF FLOUR.

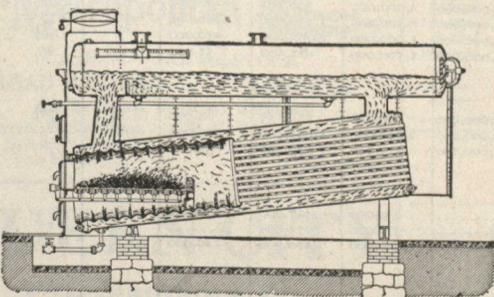
The Chinese cook stuck the end of an ivory chopstick into a small brown biscuit.

[FIRE]
German American
Insurance Company
New York

CAPITAL
\$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

Reduce Your Coal Bill.



Your coal bill is a large item in your expense account, and if it could be reduced **ten per cent.** it would mean a large addition to your net profit.

A **Robb-Mumford** internally fired boiler will make a saving of at least **ten per cent.** over an externally fired boiler, and in some cases considerably more.

Robb Engineering Co., Ltd., Amherst, N.S.

AGENTS—Wm. McKay, 320 Ossington Ave, Toronto. Watson Jack & Company, Bell Telephone Building, Montreal. J. F. Porter, 355 Carlton Street, Winnipeg.



The Great Industrial Savings Bank Policy

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

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The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

Agents wanted—apply at
HEAD OFFICE—54 Adelaide St., East. | **TORONTO**



Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFF,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern

Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds, \$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 288,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, PRESIDENT
A. J. PATTISON, MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets \$ 319,377
Amount of Risk 16,231,751
Government Deposit 35,965

JOHN FENNELL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital	Capital	Capital	Rest	Dividend last 6 Months	Closing Price	
		Authorized.	Subscribed.	Paid-up			HALIFAX, Mar. 27, 1905.	
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	137	140 1/2
New Brunswick	100	500,000	500,000	500,000	800,000	6	400	301 1/2
Nova Scotia	100	2,500,000	2,084,000	2,035,000	3,257,000	5	261	267
People's Bank of Halifax	20	1,300,000	1,000,000	1,000,000	440,000	3	112	116
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	212	218
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	...	...
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	970,000	3 1/2	157	160
Yarmouth	75	300,000	300,000	300,000	35,000	2 1/2	95	100
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	296,000	4	...	...
							Montreal Mar. 29.	
Banque St. Jean	...	1,000,000	500,000	274,000	10,000	3	...	...
Banque St. Hyacinthe	...	1,000,000	504,000	329,000	75,000	3	...	...
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4 1/2	161	...
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	133	135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	...
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	170	...
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	256	257
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4 1/2	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	...	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	128	...
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	142	145
							Toronto Mar. 29.	
Canadian Bank of Commerce	50	10,000,000	9,005,000	8,767,000	3,527,000	3 1/2	163	164
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	246	248
Hamilton	100	2,500,000	2,237,000	2,237,000	2,100,000	5	220	222 1/2
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	241 1/2	...
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	...	...
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	134	137
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4	225	...
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	240	...
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2 1/2	...	...
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	239 1/2	...
Traders	100	3,000,000	2,746,000	2,724,000	700,000	3 1/2	128	140
Western	100	1,000,000	500,000	500,000	217,000	3 1/2	141 1/2	...
Crown Bank of Canada	...	2,000,000	761,000	661,000	nil.	*(quarterly)	...	...
							LOAN COMPANIES.	
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129 1/2	...
							AGRICULTURAL SAVINGS & LOAN CO.	
Agricultural Savings & Loan Co.	50	...	630,200	630,200	250,000	3	122 1/2	...
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	315,000	2 1/2	105	...
Canada Savings & Loan Co.	50	750,000	750,000	750,000	60,000	3	120	...
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	...
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	184	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120	...
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	120	...
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118	...
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	625,000	3	120	...
Ontario Loan & Savings Co., Oshawa	50	...	300,000	300,000	75,000	3	...	...
							BRIT. CAN. L. & INV. CO. LD.	
Brit. Can. L. & Inv. Co. Ld.	100	2,000,000	2,000,000	308,481	120,000	...	92	95
							CENTRAL CAN. LOAN AND SAVINGS CO.	
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170	...
							LONDON & CAN. LN. & AGY. CO. LTD. DO.	
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99 1/2	...
							MAN. & NORTH-WEST. L. CO.	
Man. & North-West. L. Co.	100	2,000,000	1,500,000	187,500	51,000	...	95	...
							IMPERIAL LOAN & INVESTMENT CO. LTD.	
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70 1/2	...
							CAN. LANDED & NATIONAL INV'T CO., LTD.	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	115	117
							REAL ESTATE LOAN CO.	
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	70	...
							BRITISH MORTGAGE LOAN CO.	
British Mortgage Loan Co.	100	...	450,000	437,000	170,000	3	...	...
							ONTARIO INDUSTRIAL LOAN & INV. CO.	
Ontario Industrial Loan & Inv. Co.	100	...	373,000	373,000	...	...	122	...
							TORONTO SAVINGS AND LOAN CO.	
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	...
							MISCELLANEOUS.	
British America Assurance Co.	50	1,000,000	1,850,000	1,850,000	1,024,000	3	90	...
Canada Life	400	1,000,000	1,000,000	1,000,000	...	4	160	...
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149	...
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	93	...
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	...	3	147	148 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	...	1 1/2	108	108 1/2
Twin City Railway	100	20,000,000	17,500,000	16,510,000	...	1 1/2	112 1/2	114
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	...	2	124	124 1/2
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,316,170	2 1/2	160	162
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2 1/2	169	170 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000	...	1 1/2	150	...
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	84	...
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	...	...	22 1/2	25
" " " preferred	100	5,000,000	5,000,000	5,000,000	...	3 1/2	72	74
" " " bonds	1000	8,000,000	7,926,000	7,926,000	...	2 1/2	84	...
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	...	...	79	...
" " " preferred	100	3,000,000	3,000,000	3,000,000	...	4	53	...
" " " bonds	1000	7,500,000	5,000,000	5,000,000	...	1 1/2	65	67
Nova Scotia Steel and Coal, common	100	2,000,000	1,030,000	...	...	2	...	...
" " " preferred	100	2,500,000	2,500,000	...	...	3	98	...
Canada North West Land, preferred	80	2,530,000	2,530,000	2,530,000	...	3	308	310
" " " common	25	1,467,000	1,467,000	...	...	...	300	310
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	...	1 1/2	...	...
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	...	3	123	...
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	...	2 1/2	74	75
Consumers Gas Co.	50	3,250,000	2,250,000	2,250,000	...	2 1/2	210	211 1/2
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	...	4	116 1/2	118

*quarterly for 2 months annual

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 to Date - \$4,000,000 00
Assets - \$755,707 33

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

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

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.

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.

"Taste, sir," he said.
The biscuit was warm, crisp, rich; it was light, well salted, nutritious—a biscuit, in a word, of a peculiar excellence.

"This biscuit, sir, is made of flour of lentils," said the Chinaman. "You know lentils? Little green pellets, slightly flattened, like split peas. Lentils are considered the most nutritious of all the foods of the earth. This one lentil biscuit, sir, is equal in nourishing power to a pound and a half of roast beef."

He took from a tin a little cake.
"Again taste," he said.

The little cake was rich and good.
"It is made, sir, of the flour of almonds," said the cook. "Fresh, sweet almonds, ground into a white powder between two millstones. Such a flour is a finer thing than your flour of wheat, eh?"

Then he lifted a great lid and revealed some thirty or forty compartments, one filled with a pink flour, another with a yellow one, a third with a brown one, a fourth with a white, a fifth with a pale green, a sixth with a blue, and so on.

"All these are Chinese flours," he said.
"In China, sir, we make over fifty kinds of flour. We make flour out of rice, out of peanuts, out of beans, out of potatoes, out of sweet potatoes, out of peas, out of cocoanuts, out of millet, out of pulse, out of oats, out of bananas—the fact is, sir, we make flour in China

Central Life Insurance Co., of Canada.

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. SPENCER,
President. Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building, TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets \$1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant in Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - \$11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH - 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MACKENZIE, - TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"

does not affect

THE DOMINION LIFE

Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.

HEALTHY GAINS made in all features of the Company's business during 1904.

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 17
50,000	8 ps	Alliance.....	20	21-5	11 1/2 12 1/2
50,000	35	C. Union F. L. & M	50	5	60 61
200,000	8 1/2	Guardian F. & L.	10	5	10 1/2 11
35,862	20	London Ass. Corp.	25	12 1/2	56 57
10,000	17 1/2	London & Lan. L.	10	2	24 24 1/2
289,155	24	London & Lan. F.	25	2 1/2	8 1/2 9 1/2
45,640	90	Liv. Lon. & Globe.	Stk	2	4 1/2 4 1/2
130,000	30	Northern F. & L.	100	10	77 79
10,000	30ps	North Brit. & Mer.	25	6 1/2	38 39
153,776	35	Phoenix.....	50	5	34 1/2 35 1/2
25,234	63 1/2	Royal Insurance...	20	3	49 1/2 50 1/2
10,000	...	Standard Life.....	50	12	...
10,000	8 1/2 ps	Sun Fire.....	10	10	11 1/2

RAILWAYS

	Par value	London Mar. 17
Canadian Pacific \$100 Shares, 3%.....	\$100	150 1/2 151 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	110 111
do. 50 year L. G. Bonds, 3 1/2%.....	100	100 102
Grand Trunk Con. stock.....	100	22 1/2
5% perpetual debenture stock.....	100	132 134
do. Eq. bonds, 2nd charge 6%.....	100	119 121
do. First preference 5%.....	100	113 114
do. Second preference stock 3 1/4%.....	100	103 10 4
do. Third preference stock.....	100	50 1/2 50 1/2
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.

	London Mar. 17
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	101 103
do. 1879, 5%.....	102 105
City of Toronto Water Works Deb., 1906, 6%.....	108 110
do. do. gen. con. deb. 1920, 5%.....	103 105
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Local Imp. Bonds 1913, 4%.....	94 96
do. do. Bonds 1929, 3 1/2%.....	101 103
City of Ottawa, Stg. 1904, 6%.....	102 104
City of Hamilton Debs. 1934, 5%.....	100 103
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb 1914, 5%.....	07 109



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

Stipulate

for our Paper when giving an order to 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
K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.

out of everything but wheat. For in China, sir, we eat no bread, and, therefore, the coarse, dry, tasteless flour of wheat is useless to us."—The Philadelphia Bulletin.



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. 3

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.

Mercantile Summary.

Guelph city council has made a grant of ten acres of land, part of the city sewerage farm, to the Canada Glue Company, who will erect on it a factory at a cost of \$30,000.

Talk is heard to-day, as it might have been a year ago or more, as to the possibility of amalgamating the Canadian Rubber Co., of Montreal; the Granby Rubber Co., of Granby, Que., and the Gutta Percha and Rubber Company, of Toronto. Details, however, are not forthcoming, nor is any immediate action likely.

Here is a modern application of economic ideas—however it may jar some of the old-fashioned fishermen of the New England coast: The Master Marine Association of Gloucester, composed of the skippers of fishing vessels, have decided to build a towboat to be used in towing their vessels in from sea with fares of fish and taking them out again.

The Northern Mines, Limited, is the name of a new company recently organized in Vancouver for the purpose of operating in the Atlin district. The company, which has a capital of \$50,000, proposes to introduce new mining methods into the camp, viz., to mine by steam-shovel. Operations by this method have been carried on in the Yukon, where, it is understood, they have met with great success, but the steam-shovel will be a novelty in the Atlin camp. Operations will be begun on Spruce Creek.

The Temiskaming and Northern Ontario Railway Act now gives power to build a line from North Bay to Abitibi River, a distance of about 213 miles. When this legislation was passed, it was thought the line would cut the Grand Trunk Pacific at a point some distance south of the river. It now appears, however, that the original location is not suitable, the country to the south-west of Abitibi Lake being rough and mountainous. Accordingly, the location has been changed to the north of the lake, where the land is officially designated as "rolling clay." This will place the legal terminus on the Temiskaming Railway forty miles south of the G.T.P.

For a week before Sunday last the South Saskatchewan river had been rising, and cakes of ice floating down threatened the safety of the railway bridge of the C.P.R. at Saskatoon. Ice-jams were blown up, and every effort made to save the bridge, but on Monday last, the river being unusually turbulent, an immense flush of ice wiped out the centre of the structure, leaving only a portion at either side. The bridge destroyed was only a temporary one awaiting the construction of a larger one by the company this season. In the meantime another temporary one will be built, and the company has been preparing for the emergency. During the erection of this bridge passengers and baggage will be transferred by ferry as soon as the waters have subsided.

Gains in 1904 by

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

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

Established 1889
THE COMMERCIAL
8th 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.

That some attention should be paid to weather conditions when people are building houses is strongly proved by the fall of buildings in the States erected during hard frost. It is stated that the ninth partially completed building in New York to collapse since the thaw set in fell on Monday of last week. The structure was one of three five-story buildings nearing completion in First Avenue, near 101st Street. The freezing of mortar before it had time to settle is held responsible for these collapses.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, 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..... \$3,018,773 37
Assurance Written in 1904 3,010,499 50
Paid to Policy-holders 1904..... 198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

FIRE
AND
MARINE

Head Office,

Toronto,
Ont.

Capital \$1,500,000 00
Assets, over 3,300,000 00
Annual Income 3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. O. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - - \$850,000.00
Assets - - - - \$2,043,678.59
Losses Paid (since organization) \$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. 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, \$128,094,315.24

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 11 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, Montreal, Quebec and Ottawa.

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, over \$2,600,000.00.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy-holders and addition to Reserve.

\$73,326.8 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:
EVANS & GOOCH
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.

Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

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.

The PELICAN and BRITISH EMPIRE LIFE OFFICE

Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission.
Applications confidential. Write to
A. McDOUGALD, Manager, Montreal.

Standard Life

Established 1825. Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch. Head Office, Montreal.

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



ESTABLISHED A.D. 1740.

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

Assets, January, 1905	\$ 3,000,000.00
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	\$2,729,166.37

Losses Paid since Organization, over

Equal to 190 Tons of Pure Gold.	\$120,000,000.00
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ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for THE NORTHERN LIFE ASSURANCE CO.

Insurance written..	\$1,231,580	Gain over last year 15%
Insurance in force...	4,144,881	15 3/4%
Premium income...	130,468 85	10 3/4%
Interest income....	21,460 69	60%
Total Assets.....	486,949 15	19 1/2%
Government Reserves	311,326 00	29%
Management Expenses	49,245 43	only 1 1/2%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.
Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE NORTH AMERICAN LIFE for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	\$6,484,425
An increase over 1903 of	\$645,535
Insurance in force ...	\$35,629,988
An increase of	\$3,004,895
Income	\$1,504,063
An increase over 1903 of	\$122,700
Payments to Policyholders	\$561,136
An increase over 1903 of	\$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal-Victoria

LIFE INSURANCE COMPANY

December 31st, 1904.

Capital and Accumulated Assets ..\$1,244,436 76
Deposited with the Dominion Government for the special protection of policy-holders, par value..... 250,553 33
(Above securities deposited have a market value of over

268,000 00)

Steady Progress of the Company. CASH INCOME.

1898	\$ 29,673 78
1900	95,420 47
1902	137,361 31
1904	150,424 52

ACCUMULATED ASSETS.

1898	\$ 203,199 26
1900	272,865 51
1902	356,218 42
1904	444,436 76

INSURANCE IN FORCE.

1898	\$ 921,000 00
1900	2,116,880 00
1902	3,557,850 00
1904	4,204,683 00

DAVID BURKE, A. I. A., F. S. S.,
Head Office, Montreal. | Gen'l Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,180 in Gilt Edge Canadian Securities for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

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

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....

Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO