

# The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 36.

Toronto, Canada, March 3, 1905.

\$2 A YEAR  
IN ADVANCE.

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### SPRING MILLINERY OPENINGS.

The wholesale spring millinery openings in both Toronto and Montreal have been favored this year with delightful weather, following closely, however, on scenes of excessive wintriness, and the crowds of milliners present in these cities from all parts of the Dominion have been, it would appear, larger than ever. So far as can be judged from the expressions of opinion heard among the visitors they are fully satisfied with what has been provided for them in the way of headgear for the coming season.

It is seldom that the style of hats exhibited shows such a complete change from the previous season as is the case to-day. This applies to almost every feature—shape, color, size and trimmings. There is a tendency towards flat tops and small round crowns, while the massing of the trimming towards the back gives a sort of tilted appearance to many hats,—not 'tip-tilted' as the poet says, but back-tilted. All sorts of colors are shown, but there is a distinct moving away from black. Greens, particularly bronze and olive, are in particular favor. White, pink, and blue are also the characteristic note in several color designs, but the most distinctive feature of all is the "pastel," or delicate shading off from one color into another. This is to be seen at its best in some of the floral ornaments, which this season are particularly beautiful. Ribbons also partake quite largely of this characteristic, among those particularly noticeable being some in shot moire and metallic effects. Some ribbons we noted with wonder, (almost with emotion), were a blend of pale green toning down to tangerine, while others showed all the tints of an opal.

While other ornaments are not by any means to be neglected, this year is to be above all a flower and foliage season in millinery. Of this there can be no doubt in face of the extraordinary variety of those offered, and the eagerness with which milliners have been buying in those lines. Roses are among the

most popular flowers. Clusters of all hues and sizes of roses, as well as set-pieces of small button flowers, a back-ground of glossy green leaves, especially quill-shaped are particularly effective.

Another feature which draws attention is the amount of tulle, which is used in every conceivable way, often combined with crinoline braids. Much of it is in "burnt-onion," which is prominent among the pastel shades this year. It is also to be noted that aigrettes are scarcely so largely shown as they were, perhaps due to the agitation against such ornaments in the United States and elsewhere. Laces are in about normal request, and some very distinguished looking models shown are almost entirely in that material.



### COAL IN NOVA SCOTIA.

The Mines Department of the Nova Scotia Government can never be justly accused of making undue haste in sending out its annual report. In fact it cannot be credited with ordinary diligence in this matter; and when the information does appear, it is scanty and but ill-arranged. The report of the Ontario Bureau of Mines is a creditable production, full of useful, detailed information regarding mining conditions as well as metallurgical processes in use. The Provincial Mineralogist of British Columbia issues annually a most interesting report, well edited and beautifully illustrated. The Government of Nova Scotia draws an enormous revenue from its royalties on minerals, and gives as little as it possibly can in return in the way of assistance to prospecting and developing, or even in the provision of increased facilities for getting the mineral products to market. Considering how highly favored by nature the province has been, the authorities ought not to be niggardly in making public matters of real importance.

From local papers, having no doubt access to

official figures, we gather that the total shipment of Nova Scotia coal for 1904 was 4,622,823 tons, a decrease of 27,890 tons from the previous year.

The total out-put of the Dominion Coal Company last year was 3,023,522 tons, a decrease of nearly 100,000 tons as compared with 1903. The Nova Scotia Steel and Coal Company, operating the old Sydney Mines, in Cape Breton, and the Marsh Mine, in Pictou County, shipped a total of 496,751 tons, an increase of 44,768 tons, while the Cumberland Railway and Coal Company's shipments showed a decrease of 1,858 tons.

The shipments of the Acadia Coal Company fell off to 255,133 tons, a decrease of 82,100 tons. This may be accounted for by the developing operations now on hand at this property, which are of an extensive and important character. Two vertical pits are being sunk, which have already reached a depth of over 600 feet. These will make available the thick seams of high grade coal, which have been partially worked from other points. It is expected that coal will be hoisted from these pits before the end of the current year.

The Intercolonial Coal Company, which is a progressive and well-managed enterprise, increased its shipments 10,088 tons, bringing the total for the year up to 242,144 tons.

Cumberland County from its several collieries shipped 567,053 tons. The abolition of the duty upon coal going into the United States does not appear to have benefited these collieries, although their shipping ports must be fully 300 miles nearer the New England markets than those of Pictou and Cape Breton. Fires and strikes have of recent years retarded the expansion of Cumberland County's coal trade. The strikes have been effective, as the average wages of coal-cutters at Springhill for the past year was \$2.98 per day, and for the month of December \$3.06. Apparently the miners have taken the bit in their teeth, and are having their own way. During the last strike at Springhill, the manager in defence of the company stated that the miners in certain easy places were earning from \$5 to \$6 per day. This is a confession of his own weakness, or incapacity.

Likewise it is very questionable whether the three years' agreement entered into by the Dominion Coal Company with its employees is creditable to the management, or likely to be satisfactory. Under its operation the company cannot expect to be able to compete in open market, either in New England or Ontario with the cheaply mined coals of the Eastern or Northwestern coal fields of the United States.

The Dominion Coal Company's net earnings were \$135,548 less in 1904 than in the year preceding. The large floating debt of the company was reduced by \$469,118, and the report states that the balance will be shortly consolidated. The most business-like way would be to reduce the enormous capital to something like the actual cash paid in, and raise the required money from shareholders.

The Port Hood Company on an output of 62,335 tons, showed a loss of \$60,062, which is not encouraging. The Inverness Railway & Coal Company tried the experiment of sending coal to Port Arthur and bringing back iron ore to the Nova Scotia furnaces, but evidently the result was unsatisfactory, and the trade will not be attempted again this season.

This question of coal affects Ontario above all other provinces, because it is the only one which is forced to pay the duty on imported coal. To this feature of the coal trade we propose shortly to return.

## THE PROPOSED NEW PROVINCES.

The bill to create new provinces in our North-West is now before the House of Commons, and there does not seem to be agreement in the Territories as to the intended boundaries. Nor will Manitoba be satisfied without an extension of her territory, which will give her a port on Hudson Bay. Worth contending for, as these things seem to the dweller in our North-West, there is a matter exceeding them in importance. This is the proposed planting of denominational schools in the provinces to be constituted. It seemed curious, when we remembered the attitude of the Premier and Hon. Mr. Sifton on this question in former years, that they should now favor this retrograde and ill-advised step. But since the news of Mr. Sifton's resignation from the Cabinet, made known on Wednesday, we now see that he cannot stomach the measure. From persons at several points in Assiniboia we learn that any desire which might have existed in favor of separate schools in that territory has about died out in recent years. But the measure now proposed would have the effect of fanning it into life again. The Government cannot afford to disregard the wishes of the people who are to be made citizens of new provinces. And we believe that their wishes are fairly expressed by the territorial premier, Hon. Mr. Haultain, who said a week ago:—

"The principle involved is one of public rights. We asked to be made a Province, with the powers of a Province. We did not ask to be a Province with a large number of restrictions involved in our constitutional act. This may be described as only sentiment, but I consider it is more than sentiment. And, while Sir Wilfrid Laurier dwelt largely on the conditions in Ontario and Quebec, there is no analogy. Upper and Lower Canada voluntarily agreed to the confederation compact, subject to the special condition about separate schools. There is a vast difference between Upper and Lower Canada going voluntarily into confederation with certain conditions attached, and our being created into a Province with those conditions attached."

The bill now before Parliament bears marks of haste, and is by no means a finished production. If it is the intention of the Cabinet to "try it on," for some political purpose, they should be warned by the protests which have already been expressed. However much their proposals may please those who cling to separate schools and wish to impose them on our new and growing West, these proposals do not satisfy the people most concerned. We have strong hopes that the autonomy measure will not be forced on the House in its present form.



## STATISTICS ABOUT THE WEST.

We find in some recent blue books figures concerning the grain-growing districts of the West of Canada which will interest our readers. For example, by the last report of the Department of Trade and Commerce we learn that the total number of cars of wheat inspected at Winnipeg in 1903 was 38,473, containing 40,396,650 bushels. In 1902, the figures were 51,833 cars and 51,833,000 bushels, and in 1900, 14,886 cars and only 12,355,380 bushels. Of oats, the number of cars was 1,129, containing 1,693,500 bushels in 1903, 2,036 cars with 3,056,000 bushels in 1902, and 448 cars with 537,000 bushels in 1900. The contrast of these figures help to show the preponderance of wheat in our western grain-growing district.

The number of grain elevators in operation in the western grain inspection division of Canada is given as follows; public country elevators 912, ditto warehouses 64, with a capacity for both of 27,214,000 bushels; terminal elevators 6, with a capacity of 13,972,000 bushels. It requires a little thought to grasp these hundreds of depots and millions of contents.

A statement of the number and total capacity in bushels of Canadian and United States vessels carrying grain from Fort William and Port Arthur during the season of navigation last year makes known that there were 38 Canadian with a capacity of 3,260,000, and 16 American, with a capacity of 2,815,000 bushels.

The revenue accruing to the Dominion Government from the inspection of staples for the year ending June 30th, 1904, was as follows: Toronto, \$3,111; Montreal, \$4,599; Manitoba division, \$53,157.



### THE BOND MARKET.

A feature in Canadian finances during the last few months has been the rapid development of the bond market. Perhaps this was partially due to the comparative dullness of that market during the year or two immediately preceding which caused an accumulation of such issues so far as their assimilation by the general public was concerned. Leaving this out of consideration, however, there can be no doubt that the business has lately received quite a fillip, and perhaps this is due in some measure to a recognition of the greater safety of municipal and other bonds, compared with, the more speculative industrial stocks.

In the past, British investors have taken the bulk of Canadian securities of the former description, but latterly Great Britain has been a poor market owing to the effect on money rates of the Boer War and other causes. One result has been that Canadian bonds have received more than ordinary attention from home investors and from those of the United States. A recent estimate of the amount of Canadian municipal bonds sold during 1904 places it at nearly \$14,000,000, while corporation bonds sold to the amount of something over \$17,000,000, and provincial bonds \$4,000,000 odd. Besides this, only the other day came the report from London of the satisfactory taking up by Speyer & Co., of the issue of \$14,000,000 of Grand Trunk Pacific. This makes in all about \$50,000,000.

Of this sum it is calculated that Canadian investors took \$24,000,000, English investors \$2,584,000, and United States investors \$8,354,000, besides the aforesaid Grand Trunk Pacific bonds still held by Speyer & Co. The third class, namely, United States investments in Canadian securities, is a somewhat new development. People in the United States, incited perhaps by the recent reign of cheap money in their own country have been induced to look more and more abroad, especially to this country in which such a rapid development is taking place. This feature is one which is likely to have more and more effect as time goes on.

More prominent still, however, as we intimated above, is the increasing tendency on the part of home investors to interest themselves in bond issues, and this tendency is likely to have increasing scope during the next few years. In reference to the possible development of the market for Canadian bonds, it is interesting to note what Mr. Buron, of the Manitoba bar, has to say about the possibilities of France. He

thinks they are good, but suggests the advisability, in order to put Canadian securities rapidly in a high place in the minds of French investors, of reducing their denomination, say from thousands to hundreds. The thrifty Frenchman who, while he possesses savings, usually has them in small amounts, and is very fond of placing these in securities guaranteed by the Government. The French also like securities which are easily transferable. That is to say, Canadian securities, in order to become favorites on the French market, should be free, in the matter of exchange from person to person from the necessity for formal registration. This plan has already been adopted to some extent in Canada, and is worthy of consideration for adoption on a larger scale.



### TRADE WITH FRANCE.

There is to be another steamship service between France and Canada—we had nearly written “a new steamship service,” but would rather not, for whatever is new about it the steamships are not. When one reads the names of the steamers, the Laurentian, (formerly the “Rolling Polly”), the Sardinian, the Pomeranian and the Buenos Ayrean, he recognizes boats of the vintage of the sixties and seventies. They *must* make ten miles an hour, the contract says, and the ships may land at Havre or Cherbourg, which they please.

Three years is the term of the contract, which is, for eighteen round voyages, \$100,000; for twenty-four round voyages, \$133,333. Montreal or Quebec will be the Canadian port during the season of St. Lawrence navigation, and Halifax or St. John when the season is closed. The ships are to be fitted with cold storage, and “no discrimination will be allowed in freight rates against Canadian merchants and shippers, who are always to have preference.”

Subsidizing boats to promote trade with France has been the order of the day at Ottawa for many years, but the trade is slow in coming. For twenty years it remained at an aggregate of two to three millions per annum, mostly imports, and in 1895 was \$2,920,000. Since then the total trade has gone up to five, six, and nearly eight millions, that of 1904 having been \$7,804,000, of which \$6,206,525 was imports into Canada. What these imports were, the Trade and Navigation returns show: \$5,142,736 worth being dutiable and \$1,146,626 free of duty. Exports amounted in value last year to \$1,597,928. We have taken the trouble to compile a table of the principal items of both, and their value:—

#### Principal Imports.

Woolen goods .....	\$838,287
Silk fabrics .....	616,631
Fancy goods .....	166,270
Kid gloves .....	280,980
Ribbons .....	192,000
Brandy .....	487,875
Champagne .....	216,969
Other wines and spirits .....	217,359
Fur skins .....	109,947
Laces .....	178,247
Fruits and nuts .....	166,962
Tobacco pipes .....	111,955
Hides and skins .....	395,053
Wool .....	217,335
Cream of tartar .....	145,060

## Principal Exports.

Canned lobsters .....	\$507,084
Pease .....	144,951
Spruce wood .....	190,828
Field Implements .....	298,844
Apples .....	57,572
Asbestos .....	53,412
Undressed furs .....	79,792
Clover seed .....	20,779
Bicycles .....	10,743
Coal and other mineral .....	10,036
Square ash and elm .....	12,200

Further items of import were brushes, buttons, earthen and china ware, linen goods, cotton fabrics, jewellery, books and photographs, hats and bonnets, glass and glassware, drugs and dyes.

The other merchandise sent to France from Canada consisted of dried apples, canned or preserved fruits, drugs and chemicals, whiskey, wood-pulp, machinery and castings, dressed furs.

We do not know in what particular direction trade is expected to be fostered by this line of slow steamers. It is hardly likely to be in the way of exports, for twenty-four years has been needed to double our exports to France in 1880, which were \$812,000. As to aggregate trade, both Belgium and Germany have made greater relative progress in trade with Canada in the last six years than has France. Of course, Germany's trade fell off last year from the \$13,000,000 and \$14,000,000 of previous years to \$9,994,827; but Belgium has done a trade with us, inward and outward, of four, five and six millions a year since 1900. Our exports to her have been double what they were to France, while our purchases from her have averaged \$2,425,000 per annum for the last eight years.



## LOSS OF LIFE BY FIRE.

It is astonishing how little heed the average man pays to losses of property by fire in so far as they do not affect himself. Numbers of persons, for example, are impressed by the enormous figures of the fire-waste at large on this continent, but so long as the Fire Fiend does not breathe his hot breath over Smith's dwelling, or Brown's factory, or Jones' office, neither Smith, Brown, nor Jones seems to think that he has any particular concern in the matter. Many a time we have heard persons say, "What devastation fire is making in the States: \$150,000,000 worth burned in a year! Thirteen millions in a month! More than three millions a week! It is dreadful." But these staring facts rarely lead the speaker to look over the fire-risk of his own premises—unless he is a manufacturer—or to see whether the fire tank of his village or the steam fire engine of his town are in constant order.

Would it cause people, we wonder, to take any more personal interest in the ravages of fire if we gave a list of deaths caused by fire or a comparison of the fire-loss of life (instead of the fire loss of property) with deaths otherwise caused? Here are some United States census figures which ought to make any one think. In the year 1900 there were more persons burned to death than drowned—more persons burned to death than died from scarlet fever—more persons burned to death than small-pox killed. And these three that we have named are generally considered fruitful causes of death. The comparative list stands thus:—

Persons burned to death .....	6,772
“ drowned .....	5,387
“ died from scarlet fever .....	6,333
“ “ “ rheumatism .....	5,067
“ “ “ small-pox .....	3,484
“ “ in railway accidents .....	6,930

This list of death losses by fire, embracing more than five hundred per month, ought to startle a community if the loss by fire of \$13,000,000 per month does not appear to disturb. "The Fire Proof Magazine," which gives this total of 6,772 deaths from fire in one year, says that the proportion of life loss averages, during the period, about evenly, a little under 9 per 100,000, but showing an increase from 5.5 in 1890 to that of 8.8 in 1900 per 100,000 of population. The figures for the following states and cities respectively are given: In Illinois, 315; in Chicago, 136, or 43 per cent. of the total. Indiana, 173; Indianapolis, 14 of the total. Michigan, 161; Detroit, 25 of the total. Minnesota, 100; Minneapolis, 14 of the total. St. Louis, 71; New Jersey, 188; New York State, 561; of which the city of New York contributed 342. Ohio, 289; Cleveland, 39; Cincinnati, 20; Pennsylvania, 641; Philadelphia, 142, and Pittsburg, 49; Virginia, 271; Iowa, 91; Wisconsin, 123; of which Milwaukee's quota was 25.

A statistician of humanitarian turn of mind could tell us, from estimates of the relative value of individuals to a community, how much such a holocaust of human life has cost the United States. But this is a low standard by which to measure waste of the ruin of plans and hopes of human skill and effort. The anguish of bereavement; the poverty and suffering caused by bread-winners' loss; the cessation of valuable labor in many fields gracious and benign—these are better standards of loss than dollars and cents when thinking of six or seven thousand persons needlessly burned to death.



## ANCIENT ORDER UNITED WORKMEN.

The February number of "The Canadian Workman," published monthly at Orillia, criticizes some few things in our recent allusion to the inadequacy of the rates charged by the society it represents. In doing so the editor does not do himself justice in descanting sharply upon a thing of so little consequence as an error about the length of time since the Order seceded from the parent body in the States. We said, in passing, that it was about twenty years ago, whereas "about ten years ago" would have been chronologically more exact, for it was actually a little less than that long ago that the Society cut loose from outside help or interference. For want of better argument our critic wishes to make his readers think our whole effort to help him get his rates changed to a safer scale, was as wide of the mark as the "about twenty years," and therefore of no value! How much better for him to have quoted something useful from the article, and overlooked what might well have been let pass as a mere slip of the pen, as indeed it was, and not of any consequence whatever.

That there is to be an abandonment of the rates which the "Workman" has so long and zealously defended, by scissors and pen, is now openly avowed by the editor of that journal. He intimates not only that the rates will be raised at the next session of the Grand Lodge, but that they will go up with a snap. Our reasonable suggestion that the members

should have a breathing spell until January, 1906, is treated with scorn. And when the old rags are thrown aside, why then, terrible to relate, the "old line companies" are to get it in the neck, as it were. They will have to look out for big things. Their "crocodile tears," it is declared, will avail them little, for "our representatives [in the Grand Lodge] will do the right thing on the rate question, and then the old-liners may look out for marked prosperity of our Order in every part of Ontario." Brave words, truly. "With a re-adjusted rate our great Order will grow as never before." Perhaps it will. It is a good thing to be hopeful. Sometimes, however, it is found of more account to look at the man who lays off his armor, than to be carried away by the mere vaporings of him who has not yet put it on, and has not given its merits a trial. Certainly, ye editor of the "Workman" has to admit that his "carefully-devised, well-guarded, economical and beneficial system" has practically broken down. But he is all wrong in seeking to derive comfort from the recent slight increase of rates made by the regular companies. The two things have no relation to each other. The cause of the abandonment of their old rates of assessment by the fraternal societies is the natural increase of death losses as their members grow older. But the old-liners have met with no difficulty of that sort, since they make a provision for this increase in every premium they collect. They continue their old rates for their old members. Since the cheapening of money, however, and consequent low rates of interest now obtainable upon investments, the Insurance Superintendent of Canada and the commissioners of the States now require a higher reserve fund to be maintained upon all new policies than the former 4 per cent. rate of interest would produce. Many companies are now laying aside, for their members, a sum each year that will provide for expected death-claims even if no more than 3 per cent. interest should be earned upon the reserve fund, in the long, unknown future.

Concerning our suggestion that whatever rates are adopted by the Grand Lodge A.O.U.W., they should apply to the attained or present ages of the old members, and not to the ages at which they entered, perhaps twenty years ago, the "Canadian Workman" expresses no opinion. This question is a most vital one.

Suppose the whole Order, or any considerable portion of it, were applying to a regular life company to-morrow, for insurance, man by man. It is well known that no company would dare to take them in without the same careful medical examination as is given in the case of every new applicant, and that many of the older members, on account of unfavorable family history, or personal unfitness, would be declined. And those who did prove successful would have to pay premiums on their present ages, as a matter of course. Therefore, it can be seen at a glance how dangerous a step it would be to take over the old members upon any sort of a new scale such as Hunter's Minimum, which is intended for only healthy lives, and is based upon the ages attained.

But that foolish step appears to be just what the leaders of the A.O.U.W. contemplate taking. In the last "Workman" a correspondent places four different scales in contrast, all of them far and away below sufficient to prevent another early change of rate. Here is a specimen of what they produce per \$1,000 if the party lives and pays until 70 years of age from:—

Age at Entry.	24	35	44
By old rates .....	\$397	\$412	\$390
" Hanes' rates .....	420	420	421
" Hunter's rates ....	563	600	627
" Meredith rates ....	513	605	677
Average of all .....	\$473	\$509	\$529

It should be very easy to see, from these figures, that the editor of the "Workman" is right in protesting that they are all of them wholly inadequate. He very properly shows that to make such rates produce even \$500 at 70 years of age "would require every member to live to be 70 years old." "The fallacy," he points out, "is that no provision is made for the deaths of members who die before paying one-fifth or one-tenth of the sum figured out."

Brave words these, to appear in a fraternal society paper; but they are true to a demonstration. Therefore, the conclusion is irresistible, that to avoid further rate tinkering, something more than double the rates proposed by Mr. W. W. Hanes, of 358 Queen St. West, in this city, will be needed, unless large help is to be had from assessing members very heavily after they reach age 70.

Some idea of what is needed to be in hand, as a reserve fund, at age 70, even when a net single premium is deposited, earning 4 per cent. interest from date of entry until death, may be learned from the following figures, relating to \$1,000 payable at death:—

Single Premiums.	
Entering at age 24 .....	\$271.50
" " " 35 .....	333.27
" " " 44 .....	418.52
" " " 55 .....	539.31
" " " 65 .....	660.17
" " " 70 .....	718.57

Therefore even if the rates in the "Workman" would pay the mere death calls up to 70 years of age—which they would not do—where is the \$718.57 to come from to provide the \$1,000 at death for the families of those who have attained that age? Suppose a whole society were to arrive at 70 years of age, and desired the Government to take them over and pay \$1,000 at the death of each, that sum of \$718.57 is the exact amount the Government must get, in cold cash, with which to provide for each \$1,000 to be paid at their death. And of course, something over that sum is needed to provide for the expense of doing the business.

The great difference it would make to some members, whether the age at entry or the present age is used for the new rates, is illustrated by taking a few of the cases among the 40 whose deaths are assessed for in the last issue of the "Workman." Quite a number of them had been 16, 18 and 23, and one 24 years in the Order. By the Hunter rate, a person rated on age 20 would pay \$10.80, and if rated upon his present age of 44 would pay \$24.12, or more than three times what he has been paying, for the old rate, at age 20, was only \$7.20 per year. The Grand Lodge will certainly have some difficult problems to study when it opens up for business in Toronto some two weeks hence, in the matter of treating old members and new ones with any sort of equity in the new arrangement. And this cannot fail to be the case,

whether former ages or present ages are adopted as the future foundation on which to build.



### MUNICIPAL TRADING.

The idea of municipal trading and even manufacturing is beginning to take hold of a good many minds in Canada. Not only do such people favor the management of public utilities such as supplying water and light—in many cases proper and desirable—but they propose to do many things under municipal management which cannot be done as well as by private hands. Public ownership may be carried too far, indeed is being carried too far, and the result is waste of effort and loss of public money. It would not be difficult to show how money and time have been lost in Canada by such ill-advised enterprise. But perhaps a reference to other countries may have more weight with men who are captivated by the idea of public ownership without having given the matter serious attention.

Reference has been made from time to time in our English letter to such imprudent enterprises ventured upon by British municipal bodies as municipal fire insurance—of which a flagrant illustration took place in a suburb of London last year, costing the municipality a pretty penny and rudely knocking the idea out of their heads. And our Australian correspondent has repeatedly shown the absurd lengths to which socialistic ideas are carrying the authorities out there. A correspondent in to-day's issue gives some arguments drawn from English experience of the dangerous length to which the practice of public ownership is being carried. What Mr. Noble tells us of the condition of Preston in Lancashire, and the citations he makes as to the taking of money on deposit from citizens by the Islington borough council and paying more interest for it than the banks can afford to pay, are striking instances of the perilous tendency of such ill-considered proceedings.



### REFORESTATION IN NOVA SCOTIA.

Attorney-General Longley, in reviewing the work of the Crown Lands Department in the Nova Scotia House of Assembly the other day, announced a surplus of \$13,000 on the operations of the past year. He recited the benefits which had been derived from the work of the forest rangers in that province, who were appointed last year, and thought it better to preserve carefully the timber wealth we have than to attempt any policy of reforestation. Fire has been very destructive in the forests of Nova Scotia in the past, but it is hoped this danger will be much reduced by the work and care of the rangers. The speaker urged as worthy of consideration the matter of creating natural parks or reservations at the headwaters of the important rivers, under the protection of the rangers, where the natural life of the forest could be preserved. The views of Attorney-General Longley as to the impracticability of reforestation in that province are opposed, we are told, to the views of many who consider there is a very urgent need for such a movement.



—As an illustration of the impression made by the method of tabulation in the Trade and Navigation returns of Canadian products or manufactures exported, we have a letter from a prominent banker in

Peterboro, who thus refers to an entry in the series of articles we have published recently under the heading, "Records of Canadian Exports." "Referring to page 1,126 of the Monetary Times, February 24th, I wonder where the figures are taken from which show the exports from Peterboro for the fiscal year 1904, to be nil. One of my customers, the Geo. Matthew Co., shipped over \$1,000,000 of bacon, etc., from this branch alone." If our correspondent had asked this question of the Department of Trade and Commerce he would have been told to look under a lake or river port, say Port Hope, or Kingston, or Montreal, possibly all three—an answer which is not at all likely to satisfy a Peterboro man.



### WEST INDIA TRADE.

The Board of Trade report on the West India trade at Halifax says that the volume of our export trade in fish stuffs last year has been somewhat less than in 1903. In the early part of the year there was no visible falling off, as shipments were drawn principally from stocks held over from 1903, but later on a considerable decline came. Prices were high and pretty steadily maintained, and dealers made a good profit. The same thing may be said of the present season, and it is expected that both fishermen and fish exporters will have a very satisfactory year. High prices have, of course, curtailed consumption to a considerable extent, but there always seems to be a demand. Shipments of other products to the West Indies show a satisfactory progress, particularly flour. Exports of flour from this port have increased very rapidly lately, and the prejudice which formerly existed there against Canadian flour seems to have been overcome.

Regarding imports from the West Indies, the principal items are, of course, sugar and molasses. Importations of the latter show a falling off in 1904, the figures being 12,800 puncheons, 1,100 tierces, and 2,750 barrels. Stocks on hand at the commencement of the year were pretty large. In sugar, however, there was a satisfactory increase, the total quantity landed here being about 48,000 tons, practically all of which was of British production.



### RETIREMENT OF MR. GOOCH.

After a connection of forty years with the North British and Mercantile Insurance Company as their chief agent in Toronto, Mr. R. N. Gooch has, at his own request, been relieved of the responsibilities of that post. He vacates the agency on 1st March current, and is succeeded by Evans & Gooch. The members of this firm are Mr. H. W. Evans, who has been with Mr. Gooch since he was a youth, and who has for some years been his partner, and Mr. F. H. Gooch, who is Mr. R. N. Gooch's son.

It is interesting to learn from the elder Gooch something of the conditions of fire insurance agency when he took hold. Coming to Toronto in 1853, Mr. Gooch had his first insurance training in the office of the Montreal Fire and Marine Company, which did a large business, especially in marine. This company went out of business about 1865, and its business was taken over by the North British and Mercantile, with Mr. Gooch as its agent. Its office was in the Bank of British North America building on Wellington Street.

Chatting with Mr. Gooch, the Monetary Times man asked some questions about the development of the fire insurance business concurrently with the growth of Toronto. That gentleman replied: "Yes; those were days of small things. At that time \$15,000 to \$18,000 was considered a good year's premiums for a company, but to-day it is many times that. The Royal was a prominent office in those days, under Frank Heward, and Canadian companies were few. I built the office-building that used to stand on this site," he said, "and sold it to the company in 1873. They rebuilt it in 1901, and made the improvements, outside and inside, that you see."

## OUR SAINT JOHN LETTER.

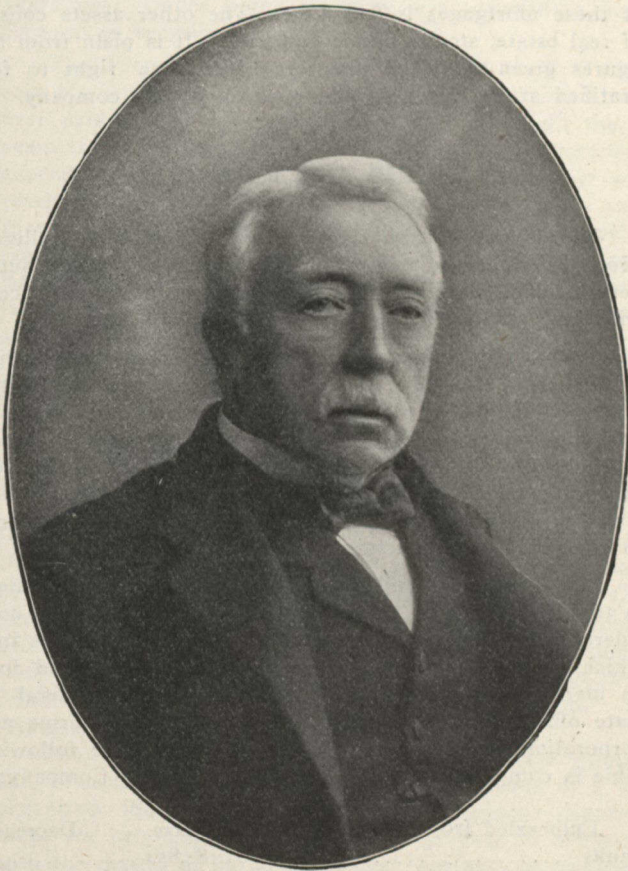
A project that looms large—much larger in all probability than it will when actually in working order—is that for the utilization of the water power at Grand Falls. On many different occasions there have been reports that this valuable privilege, probably the best in Canada with the exception of Niagara, was to be utilized, but nothing tangible ever came of the reports. Now a syndicate of United States capitalists, including Barton E. Kingman, of New York, and Frederic Sayles, of Providence, have placed in the hands of the Provincial Government the sum of \$20,000 as a guarantee of good faith, and declare their intention to spend between \$3,000,000 and \$4,000,000 in carrying out their plans. It is said there can be developed between forty and fifty thousand horse-power in the dryest season. Of course, the water will be used to generate electricity, and this, in turn, is to operate a big plant for the manufacture of ferromanganese from bog ores, which have been found in enormous quantities in several counties in the Province. There is also talk of pulp, paper and saw mills; the transmission of electricity for power and lighting to places for many miles

Even in the city of St. John the snow has occasioned great expense. Many thousands of dollars have been expended by the city corporation and street railway in cleaning snow from the streets, and still there are many sections in which the banks along the roadway are higher than a man's head.

A number of St. John merchants have been done by an American giving the name of Victor Lloyd, who secured advertisements for an illustrated booklet he promised to print and distribute. By means of the proof sheets he managed to collect nearly all the accounts and skipped, leaving his book in the printer's hands, and the printer unpaid. Lloyd and his wife also ran a number of bills for jewellery, wearing apparel, etc. As far as can be learned they made a pretty good sum during their brief stay here.

Messrs. Phillips Bros., boot and shoe dealers, on Main Street, St. John, have decided to remove to the United States, and have sold their business to James N. Russell, who is already carrying on an extensive business on Main Street.

Frank White, who conducts the largest restaurant, confectionery and ice cream business in St. John is preparing to add to his premises by taking in the upper floors of the



MR. MATTHEW LEGGAT, OF HAMILTON, PRESIDENT OF THE LANDED BANKING AND LOAN COMPANY.



MR. C. W. CARTWRIGHT, TREASURER OF THE LANDED BANKING AND LOAN COMPANY.

around. There is also talk of operating by electricity from this plant the new International Railway now being built from Campbellton, on the Bay Chaleur, to the international boundary, near Grand Falls. It is expected that some legislation in connection with the new enterprise will be put through at the coming session of the Legislature, and that construction work will be commenced during the present summer. The money held by the Government will be forfeited if the company fails to carry out its obligations, but the country has not yet learned what the terms are.

The snow blockade on the different railroads throughout the Maritime Provinces during the present winter has occasioned great loss to the wholesale merchants. All the smaller places have been cut off from outside connection, and it has been impossible for travellers to reach them, or for merchants to get their goods to them. Many a dealer in the outlying sections has countermanded orders given, and the trade that has been lost will never be regained. The country merchants don't want goods, because it is practically impossible for people living in the country to leave their farms and travel, so blocked are the roads.

building adjoining his present stand. This will enable him to about double the capacity of his dining-room.

During the storm on Sunday three big scows broke adrift from Gregory's Pond and went to sea. All were lost. One of these was loaded with coal for the Cushing pulp mill, and it is believed to have sunk.

Messrs. Emerson & Fisher, who have just built a fine big store on Germain Street, have put their business into a joint stock company, with a capital stock of \$150,000. One of the firm's trusted employees, F. R. Murray, becomes a partner.

W. H. Brown and A. L. Brown, of Massachusetts; T. W. Barnes and W. J. Brown, Hampton, and Geo. C. Weldon, St. John, are seeking incorporation as the Canada Woodenware Company, with a capital of \$24,000. They intend going into business at Hampton, in King's County.

Messrs. D. C. Clinch, R. W. W. Frink, Chas. W. Brannen, Thos. A. Linton, and Hon. H. A. McKeown are asking for incorporation as "The Mowry Safety Nut Company," to purchase, sell and manufacture nuts and bolts. The capital

is \$250,000, and it is intended to build a factory in St. John. The company will manufacture the nut recently patented by a St. John man, a workman in the Portland rolling mills.

\* \* \*

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



#### BRITISH AMERICA ASSURANCE COMPANY.

That fire insurance is a ticklish business, in its ups and downs, the surprises welcome and unwelcome for its management, has been often enough demonstrated. The company whose name heads this paragraph, has had experiences favorable and unfavorable in its seventy odd years of existence, and should by this time have "a heart for any fate." Just about a year ago, its directors were congratulating themselves upon a favorable twelvemonth in 1903 and the addition of \$128,000 to its reserve. Then came the Baltimore conflagration, which cost them \$210,000, followed by the Toronto conflagration, costing \$220,000; the payment of which sums quenches the satisfaction which they might otherwise have felt in recording in 1904, as they do, the largest premium income in the history of the company, namely, \$2,602,000. The capital stands now at \$850,000, and the reserve fund at \$1,024,000. Total assets amount to \$2,043,000. It is agreeable to learn that the latter eight months of last year yielded a rate of profit that goes far to make up the excessive fire losses of the first four. And the president thinks there is reasonable ground for hope that higher rates and improved conditions—he would naturally have liked to add "and an absence of conflagrations"—will this year place fire insurance on a more satisfactory footing and enure to the benefit of the British America.



#### QUEEN CITY FIRE INSURANCE COMPANY.

This company, which has had an active and steady career of thirty odd years, is to-day in a position which shows what results can be achieved by a consistent adherence to principles of sound underwriting. In the face of a disaster such as the conflagration of 1904 in Toronto, in which city a large share of its business was done, the company still shows a good surplus. Its losses by that untoward event were \$103,400. But after paying these losses and its usual dividend, the Queen City Company still has \$24,400 of reserve, and has \$41,900 at the credit of profit and loss account. All that the original stockholders have ever been called upon to pay was the original \$10,000 paid stock, all the additions to which having been accumulated out of profits. An evidence of careful underwriting is found in the fact that the company's ordinary losses last year—aside from the great Toronto fire—were only \$17,300. The premium income shows a large increase over the previous year.



#### MILLERS AND MANUFACTURERS INSURANCE CO.

An increased number of policies in force and an increased aggregate at risk is shown by this company. The increase in premium income is also marked. While the ordinary fire losses were less in 1904 than in 1903, the Toronto conflagration of April last cost the company \$70,000. By the payment of these and the necessary expenses an inroad of \$50,000 was made upon the assets. This does not appear to have in the least dismayed either directors or policyholders: having had a bad year, they made the most of it. The former were re-elected: Mr. Goldie is president, and Mr. Spink, vice-president.



#### DOMINION LIFE ASSURANCE COMPANY.

The resume of its 1904 business, submitted to us by the Dominion Life Assurance Company, does not give all the particulars with which to make comparison with former years. But in what it does give the result is very satisfactory, for it shows an increase of income, of assets, and of surplus. What is still more to the purpose, a better earning power of interest-bearing assets than in the previous year is shown. Nothing is said this year about lessened mortality, nor about the advantage demonstrated of the abstaining policyholders over ordinary

people. But this is natural enough, for it could not be expected that every year would show as well as last year in low mortality. This company is carefully managed, conducted at a low expense, pays good profits to its policyholders, and has earned a good dividend for its shareholders.



#### AGRICULTURAL SAVINGS AND LOAN COMPANY.

The business of 1904, as exhibited in this company's financial statement, was in all respects very much like that of the preceding year, both in its character and its results. Indeed, it is rather better than 1904, for the net earnings were somewhat greater and a larger sum was added to reserve, which is now built up to \$250,000. We observe that the president told the meeting that the earnings were last year the largest in the history of the company. There is a decided reduction in deposits, a change which is very possibly welcomed by the management. The reduction is only in part made up for by slight accretions to currency and sterling debentures. More than ninety-five per cent. of all the company's loans, it appears, are on farm and city property in the Province of Ontario. And the cash value of these mortgages is \$2,358,000. The other assets consist of real estate, stocks, bonds and cash. It is plain from the figures given that the directors have some right to feel gratified at the business and position of the company.



#### BANKING AND FINANCIAL.

Word comes from Ottawa that Langdon & Sullivan, contractors for the new Canadian mint, have taken out a permit for the erection of a workshop, and intend to proceed with the erection of the building at an early date.

A change in the management of the Union Bank branch at Carberry, Manitoba, is announced for March 1st by the Express, of that town. R. M. Harrison, the manager in question, leaves the employ of the bank rather than go to Quebec, where it was proposed to send him. R. J. Gourley, of Souris, has been appointed to the vacant post, so the Express understands, and Mr. Harrison remains in Carberry to engage in other pursuits.

A recent compilation of the losses by embezzlement in the United States shows that their aggregate was considerably less in 1904 than in 1903. Of the ten classes into which they are subdivided, six show a decrease and four an increase. Insurance companies, banks and federal or state offices are the ones to suffer most, while firms and corporations exhibit the greatest lessening. The following table is compiled by the Fidelity and Casualty Company:

Embezzled from:	Increase.	Decrease.
Banks .....	\$1,184,854	.....
Benevolent societies and institutions .....	.....	\$ 37,379
Building and loan associations....	.....	12,635
Court trusts .....	.....	344,633
Federal and State .....	289,688	.....
Firms and corporations .....	.....	1,343,891
Insurance companies .....	180,290	.....
Municipal .....	.....	321,650
Transportation companies .....	.....	108,403
Miscellaneous .....	269,927	.....
Totals .....	\$1,924,759	\$2,168,591

That was a hasty awakening and escape of Mr. A. F. Angus, manager of the Bank of Montreal branch at Regina, on Sunday morning last. The building, which was a substantial one, was erected in 1888. It took fire early in the morning, and the manager with his family escaped in their night clothes. The structure was practically destroyed, and the loss is put down at between \$40,000 and \$50,000, covered by insurance.

The Canadian Bank of Commerce has purchased the south-west corner of Carlton Street and Parliament Street, Toronto, with the two houses thereon, and will erect a



branch on the site. The lot is 64 feet by 90 feet. The increasing business of the locality insures the success of a branch bank on this desirable corner.

The Bank of Nova Scotia branch in St. John has, so our correspondent in that city tells us, followed the lead set last year by the Bank of New Brunswick, and fitted up a dining-room, in which the clerks in the office are served free a midday meal. This will probably result in the other bank agencies in St. John adopting the same plan. Reports say that the Bank of New Brunswick has found it possible to serve the clerks with a good three-course dinner for the very modest sum of 13 cents a head per day.

A dispatch from New York says that Mr. Uchida, the Japanese Consul-General, received notice on Tuesday last that a domestic loan of 100,000,000 yen (about \$49,000,000) was announced in Tokio. The bonds will bear 6 per cent. interest; are payable in seven years, and the issue price will be 90. For a loan to a nation, these terms are pretty heavy.

The Royal Trust Company, of Montreal, is empowered to act as trustee, guardian, etc., in Ontario. The order-in-council was passed in pursuance of a special Act put through the Legislature of the Province by the old Government two years ago. Under it the company was required to deposit \$200,000 as security.

The Premier of New Brunswick, Hon. L. J. Tweedie, says his Government has just received the first coal royalties ever paid into the Provincial treasury. Although the coal seam is not a large one, the quality for steam purposes is superior, and it is expected that by 1906 the output would reach from three to four hundred tons a day. The annual revenue of the Province, Hon. Mr. Tweedie declares, reaches about \$800,000, and \$300,000 comes from the public lands. This source of revenue, he explained, would increase rather than diminish, as the forests were so well protected and the laws governing the cut so strictly enforced that the supply of timber would never be exhausted. Fire, he admitted, is the most dangerous enemy.



#### TORONTO INSURANCE INSTITUTE.

An instructive and interesting paper was read at the last meeting of the Insurance Institute of Toronto, 28th February, 1905, on "Advertising," by Mr. J. K. McMaster, advertising manager of the Canada Life Assurance Company. Mr. McMaster's paper is one of a series which is being written on the subjects of the Syllabus of Examinations of the Institute, previous papers of the series being "Building Construction," "Sprinkler Equipment," and "Analysis of Life Assurance Accounts."

Life assurance advertising, as Mr. McMaster pointed out, is becoming one of the regular departments of a well-organized life assurance company. It affords plenty of scope for originality, tact and skill, not only in connection with the matter of an advertisement, but also in connection with the setting up of an advertisement, the literature of a company and its publications. The paper will be read with much interest by young men in our life assurance companies who are debating as to what special department of work they will prepare themselves for; it will be found valuable to the agents in the field, for it contains important suggestions as to how most effectually to place literature with intending applicants; it will prove interesting to the advertising manager of every life assurance company, because it is replete with original suggestions; and it will be helpful to the life insurance manager as indicating how best to develop a literary and advertising department.



#### LIFE AND ACCIDENT HAPPENINGS.

Numbers of people seem to think that while life insurance is a good thing for other people it is not necessary for them. This is playing with chance, and discounting the future in a way no man should do. The Union Mutual puts the matter well when it says:

"The ordinary man is skating on an argument of the thinnest ice when he tries to make himself believe that life insurance, while essential for others, is unnecessary for him.

His family will see the folly of such views some day if he never alters his attitude."

Judging from certain recent reports as to the position of plate-glass insurance in Germany, it would seem that the business of this branch is in anything but a flourishing condition. The reason is stated to be the ever-increasing price of glass. As is only to be expected, the rise in the price of glass has compelled most of the companies transacting this business to modify their tariffs accordingly.

On the 26th ult. there was a disastrous fire in New Orleans, La., involving a loss of something between \$4,000,000 and \$5,000,000. It raged along the water front, and wiped out the vast freight terminal of the Illinois Central, known as the Stuyvesant docks. Nearly a dozen squares of modern wharves, and freight sheds, two great grain elevators, hundreds of loads of cars, and vast quantities of freight, including 20,000 bales of cotton, were destroyed, together with a large number of small residences.

On Sunday last, says the Seaforth News, Rev. M. C. McLennan, pastor of the Kippen and Hills Green Presbyterian charges, probably better known to residents of Huron as the Liberal candidate in South Huron in the recent Provincial contest, preached his farewell sermon to these congregations. He has accepted a position in the insurance business at \$1,200 a year and expenses, and enters upon his work the 1st prox. at Owen Sound. There is abundant room in life insurance circles for advancement, and if Rev. McLennan can keep up the clip he set in the Provincial campaign it will not be many years before his feet are on the top round.

"Paderewski, the celebrated Polish pianist was once asked whether, in view of his complete mastery of the keys, he found it necessary to practise every day. With a smile he replied that if he left off practising for one day, the next time he played he would notice it; if he left off two days, his manager would notice it, and if he left off three days the public would notice it. Now, it is exactly the same with an agent's work. If he lets one day go by without producing its application, he will notice it himself; if he lets two days go by, his superintendent will begin to notice it, while if he lets three successive days go by, the home office will notice it. The only way to keep in perfect touch and tune is to do the regular drill every day."—Prudential Weekly Record.



#### ANSWERS TO ENQUIRERS.

H. McL.—Nonsense: that would be equivalent to saying, as the Irish secretary of committee did: "The monthly meetings will be held quarterly, instead of half-yearly, as before." Your association must not stultify itself by any such crab-like order of progress. There are some Ontario members, and certain other would-be members, who would go as far as Montreal if you gave them encouragement.

G. B., Peterboro.—Apply to the Ontario Department of Agriculture. They will have the figures.

Dalesman, Kingston.—The quantity of Portland cement imported into Canada last year (fiscal year ended with June) was 2,379,962 cwts., valued at \$965,526. Of this, \$178,217 worth came from Great Britain, \$154,580 from Belgium, \$98,435 from Germany, \$22,934 from Japan, and \$510,718 from the United States, and \$640 worth from France.



#### ILLUSTRATED LECTURE ON CONFLAGRATIONS.

We observe that the officers and members of the Insurance Institute of Toronto invite the general public to an open meeting to be held in St. George's Hall, on Monday, March 13th, at 7.45 p.m. The occasion will be an illustrated lecture by J. B. Laidlaw, Esq., entitled: "Lessons to be Learned from Conflagrations." In addition to a large number of stereopticon slides, a striking series of conflagration views will be shown by cinematograph. The subject will be of interest and value to all business men and property-holders, as well as those more directly in insurance circles. Ladies will be welcome at this open meeting of the Institute. The occasion is one of unusual interest, and we hope to see a good audience present, for unquestionably we need arousing on the subject of the hazards of conflagration.

## TORONTO STOCK TRANSACTIONS.

The volume of trading done on the Toronto Stock Exchange has been increasing lately, and prices have taken a somewhat firmer tone. In detail the transactions in the more important stocks during the week have been as follows: Bank of Montreal, 11 at 255; Toronto, 58 at 237; Commerce, 373 at 145-164½; Imperial, 30 at 239; Dominion, 345 at 250-251; Hamilton, 276 at 218¾-220¼; Traders, 291 at 139-140; Ottawa, 60 at 220; Consumers' Gas, 37 at 210; C.P.R., 5,361 at 137-140½; (new), 561 at 134-137¾; Can. Gen. Electric, 465 at 174-175½; Toronto Railway, 30 at 104½-105; Sao Paulo, 2,837 at 116¼-119; Dominion Steel, 3,174 at 19¼-20¼; preferred, 143 at 70-70½; bonds, \$14,000 at 84-84½; Dominion Coal, 3,984 at 67-67½; preferred, 10 at 116¼; Nova Scotia Steel, 2,517 at 63¾-67.

## TRADE NOTES.

The organization of the Dominion textile trade is now completed. Mr. C. R. Whitehead retires from the board of directors, his place being taken by Mr. A. W. Allen, who represents the western interests, which were in opposition to the merger. Mr. A. B. Mole will act as chairman of the board of managers, which includes Messrs. C. R. and W. T. Whitehead.

The Cannery Association which, as we have before mentioned, is engaged in a fight with the vegetable growers of Niagara district respecting the price of tomatoes, now threatens to shut down three of its canneries near St. Catharines unless the farmers agree to sell their product for 25 cents per bushel as heretofore. The latter claim they can make as much money growing other varieties of vegetables.

One of the largest importers of eggs in Glasgow writes, drawing attention to the fact that many of the packing cases in which eggs are sent from Canada are altogether too frail for the work they have to do. He gives an instance of an importer who could not get them out of the hold without first putting them in cheese tubs. He also draws attention to the fact that Canadian are by no means the only eggs entering the British market, and that if a large trade is to be done, prices must be kept at altogether a more reasonable level. The quality of Russian eggs, for example, has this year been very fine, and some purchasers in the Old Country, usually given to buying Canadians, have worked almost entirely on the Russian. Danish eggs have this year been only slightly higher than they were two or three years ago, in striking contrast with those from this country.

—The American Lumberman says that the exports of lumber from the United States into Canada last year totalled 183,656,000 feet, almost double what was imported in 1902, and 23,270,000 feet more than in 1903. Only the United Kingdom took more United States lumber than did Canada in 1904, says the Lumberman, and less than 12,000,000 feet more.

—The council of the Halifax Board of Trade has decided, we are told, to hold weekly meetings hereafter. The board's regulations provide for the appointment of sub-committees, the chairmen of which shall be members of the council. The chairmen of the committees are as follows: Arbitration, A. MacKinlay; Banking, H. A. Flemming; Membership and Rooms, I. C. Stewart; Immigration, J. E. DeWolfe; Transportation, G. S. Campbell; Freight Rates, J. E. DeWolfe; Manufactures, W. J. Clayton; Finance and Insurance, G. E. Faulkner; Tourist, L. J. Mylius; Reception, Alex. Stephen; Mining, A. McNeill; West India and Fisheries, C. H. Mitchell; Hardware, A. M. Bell; Grocery, James Billman; Dry Goods, S. D. Boak; Pilotage and Harbor, H. L. Chipman; Tariff and Customs, O. E. Smith; Flour, Feed and Commission, J. P. Cox; Retail, T. S. Bowser; Press, G. E. Faulkner; Professions, A. M. Bell.

—A new company formed in Halifax is the Shipbuilding and Investment Company. Its object is the furtherance of the iron shipbuilding industry. The company has elected directors as follows: Mr. Hunter, of the firm of Swan & Hunter, shipbuilders at Newcastle, Eng.; George S. Campbell, George Stairs, John Longard, B. F. Pearson, J. A. Johnson. The company has been incorporated. The directors have elected George S. Campbell president; J. A. Johnson, vice-president; G. F. Pearson, secretary-treasurer. An excellent site has been secured by the company on the Dartmouth side of the harbor, with a water frontage of 1,000 feet and a good depth, containing ample land for all purposes.

—An Associated Press dispatch from New York says that with the recent rise in wages acceded by the Master Builders' Association, bricklayers will now be receiving the highest pay in their history. This will now amount to 70 cents per hour for an eight-hour day, and with double remuneration for overtime. In the busy time bricklayers generally work twelve hours per day, so that, figured out on this basis, their earnings are likely to be in the neighborhood of \$11.20 per day, or, say, \$67 per week.

—The movement in favor of good roads in the country districts of Ontario seems to be making satisfactory progress. Victoria county council has just passed a by-law adopting a county system of roads, and will raise \$100,000 to commence improvements on the 200 miles of roads to be taken over. The councils of the United Counties of Dundas, Stormont and Glengarry will meet on June 19 to consider the question of adopting a similar system. Essex and Halton counties are also swinging into line with similar purposes in view.

—M. Adelard Turgeon, Minister of Agriculture for the Province of Quebec, speaking of the manner in which United States capital has built up Shawinigan, Grand Mere and other sections in Quebec, asks the pertinent question: "Why should not English, French, and Belgian capital be attracted hither? All that north shore of the St. Lawrence, hitherto deemed inaccessible and inhospitable, barely covered with stunted firs, is cut," said he, "by streams which might be termed gigantic rivers if they did not fall into the St. Lawrence. On each of these rivers there are hundreds of falls. On the Manicouagan river, at a few leagues only from the sea, there are falls which, in volume and power, far excel what has hitherto been deemed the incomparable cataract of Niagara. All these northern rivers carry between their hitherto unknown banks forces and energies of which it is impossible to specify the magnitude. It is from the north that prosperity will come to us. We are hemmed in to the south between the St. Lawrence and the American boundary line, but to the north an immense empire, with its still virgin resources, beckons to our ambition."

## CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, March 2nd, 1905, as compared with those of the previous week:

	March 2.	Feb. 23.
Montreal .....	\$24,550,148	\$22,461,033
Toronto .....	19,452,845	16,973,992
Winnipeg .....	5,289,847	4,901,596
Halifax .....	1,354,153	1,115,069
Hamilton .....	973,551	1,221,954
St. John .....	740,335	815,796
Vancouver .....	1,446,183	1,299,674
Victoria .....	700,425	488,973
Quebec .....	1,403,131	1,375,844
Ottawa .....	1,829,599	2,000,556
London .....	838,591	761,205
Total .....	\$58,578,808	\$53,415,692

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## PUBLIC OWNERSHIP.

Editor Monetary Times:

Sir,—You have often dealt with matters of importance to the country at large. I wish now to ask your help in showing where the Public Ownership idea is misleading Canadians as well as others. This policy not only involves the serious risk of many millions of pounds sterling, but affects private enterprise, and even the very Government of a country. Ought not the borrowing of money by corporations and like bodies to be applied on enterprises other than on such necessary works as sewerage to be put down in this instance to the unwholesome desire of those bodies for power? Would it not be well for land and house property to remain a safe investment for those who need it? At the present time are not rates and taxes liable to fluctuate to an unknown extent? The cotton manufacturing town of Preston (England) is an example of this. There the rates are about ten shillings in the pound; so, for a house on which a rental of forty pounds was paid, twenty would go in taxes; and this, from a property owner's point of view, is not the full extent of the evil, for, had it not been for municipal enterprise, rents might have advanced; and further, there are many houses from which no rental at all can be obtained as they remain unoccupied.

The time, no doubt, is still in the memory of some of us when it was considered of vital importance that the Government and local authorities should employ as few men as possible. At the same time it is only fair to mention that the Government carriage of letters was tolerated; but, comparatively speaking, this service does not call for a large body of men. Does it not seem that strikes are inevitable? In this respect men under Government employ cannot be said to have proved an exception. (In the colonies we have Australian Government railway employees as an instance.) Then, again, can we imagine how disastrous the consequences of a strike would be in Canada, or in a country as much developed as that of our neighbors across the line, if all the railways were worked by the Government? Naturally another course would have been open for the Government to pursue, and that to agree to all demands from the men, and from time to time saddle the country with the extra cost. That this state of affairs could and would probably happen should alone convince us that trading is out of the sphere of governing bodies. Should not their very existence imply that they are a disinterested organization that is capable of acting impartially, and making laws for the benefit of the whole community.

Why should not a town, if it has rights to dispose of, sell them in the open market, and if a fair offer is not made in cash, let there be a reserve, to include a liability to pay a percentage of the net profits realized from such undertaking. However, as far as possible, one must hold that corporations and other governing bodies should have no share in the profits, as this would not tend to diminish the laws for the protection of the public. The following statements, which I have copied from the Stock Exchange Gazette (of London) give some idea of the lengths to which this folly has been allowed to run in England:

"Many municipalities are already acting in competition with the banks, but if the scheme which has now been brought forward by the Islington Borough Council is adopted as a model by other corporations the situation will be seriously aggravated. In looking out for a facile and cheap mode of getting money the expedient of inviting deposits from the public, repayable at three months' notice, has been hit upon!" "So far as bankers are concerned, the evil is too patent to require much insistence, seeing that the municipalities do not, if they could, make any secret of their having established themselves as competitors with the banks for deposits. It is largely due to this competition that the banks have been complaining of 'poverty.' They are unable to pay the rates given by the municipalities, and are additionally handicapped by the circumstance that whereas the latter keep no reserves, they (the banks) are constrained to do so." "That it would be extremely injurious goes without saying. It is equally certain that the banks would have every reason not only to protest against so dangerous an invasion of their sphere, but to protest effectively. Their

interests are in this matter identical with those of the general public. The money, or, at all events, the bulk of the money, they have on deposit is employed in advances or discounts to trading customers, and, if a large portion of it were to go to municipal bodies, it would be withdrawn from ordinary trade channels, and lead to an all-round enhancement in the price of floating capital." "The banks would thereby be injured in their business, and with them their customers." "In this way industrial, commercial and financial enterprises tend to become more and more shackled and obstructed in proportion to the volume of floating capital thus withdrawn from the banks to be sunk in unremunerative channels."

"At the end of March, 1902, which is the latest date to which official returns on the subject carry us, the outstanding borrowed capital embarked in municipal 'reproductive' undertakings in England and Wales amounted to £100,786,000. The average annual gross income for the four years to that date was £13,041,000; working expenses, £8,228,706, and the net profit £378,281 after repayments of principal, payment of interest and allowance (£193,274) for depreciation. The net profit on this showing is at the rate of, roughly,  $\frac{3}{8}$  per cent. per annum." "Much of this profit was quite illusory, because insufficient allowance was made for depreciation of machinery, plant, etc., nothing for the taking up and relaying roads, which outlays were charged to 'road improvements,' or repairs, while the salaries of officials and clerks were charged to the town clerk's department, and other outgoings to borough engineers and borough accountants' departments." "In the light of such facts as these the foregoing 'profit' of  $\frac{3}{8}$  per cent. on the total borrowed capital engaged would probably be converted into an appreciable, and even serious, loss on the application to the accounts of sound principles of bookkeeping." "Again, as regards these so-called 'profits': they cannot be considered as such except in rare instances from the point of view of the ratepayers, because it is never sought to show what is the extent of the reduction in the income from the rates due to the extinction of private enterprises which previously contributed large sums."

Between 1894 and 1902 the total debt of the English municipalities increased from £265,000,000 to £407,000,000, or about 53 per cent., while the Imperial debt rose in the same interval from £669,000,000 to £765,000,000, or about 14 per cent., and local taxation has expanded over 100 per cent. These facts should give pause to public ownership enthusiasts.

Yours faithfully,

T. NOBLE.

Tomstown, Ont., 24th Feb., 1905.



## BELL TELEPHONE COMPANY.

At the annual meeting of the Bell Telephone Company, held in Montreal a week ago, the report and financial statement were submitted. Forty odd shareholders were present, representing 57,000 shares of stock. Some interesting facts and figures illustrating the remarkable growth of the company during the twenty-five years of its existence were given.

The total receipts for the year amounted to \$2,838,000; the expenses, including bond interest, etc., totalled \$2,231,000. The net revenue for the year 1904 was \$701,000. Of this sum the dividends took \$588,000, leaving the sum of \$113,000, which was carried to reserve, accident and contingent account. The latter account, with the additions of \$479,000 premium on stock, and \$50,000 added to it this last year, now amounts to \$1,845,000. The 25,000 shares of new stock issued last year were readily taken up at a premium of 25 per cent. Half a million of the proceeds was used in paying off a loan from the banks.

Mr. C. F. Sise, the president, became reminiscent. "Twenty-five years ago," he said, "the company began business in Canada with a capital of \$397,000. To-day the capital is just a trifle short of eight millions in stock, and the bond issue \$2,000,000. The company has power under its charter to issue up to ten millions. In 1885, the long

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For further particulars apply to the undersigned.

THOS. F. McGUIGAN,  
 City Clerk.

Vancouver, B.C., Jan. 25th, 1905.

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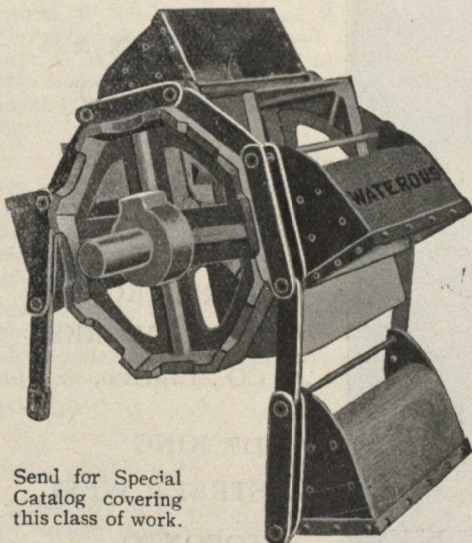
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distance mileage amounted to 2,000 miles; to-day it is 32,000 miles; ten years ago there were 69,000,000 exchange connections during the twelve months; now there are 228,000,000 during the same period—say 620,000 per day. Ten years ago the subscribers throughout Canada numbered 29,000; to-day there are 66,000 instruments earning rental."

An idea of the extent of the company's operations may be gathered from the statement that the company now operates 475 exchanges and 789 agencies, with 66,160 sets of instruments earning revenue. During the year just past 8,988 new subscribers were gained, and 1,242 miles of wire added to the long distance system, which now comprises 32,211 miles of wire on 7,866 miles of poles.

Eight years ago, said Mr Sise, the company had installed apparatus in Montreal under the delusion that it was large enough for all time; now they had been obliged to abandon this for larger switchboards.

At the present some thirty municipalities in Canada have given the Bell Company exclusive rights. The company now owns, through process of gradual acquisition, a number of valuable buildings throughout Canada, and on May 1st the company will move into its new building in the East End of Montreal.

The board of directors and the officers were all re-elected as follows: C. F. Sise, president; Hon. Robert Mackay, vice-president; E. P. Fish, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, Thos. Sherwin.



#### AN OBNOXIOUS EIGHT-HOUR LAW PROPOSED.

Representatives of the various ore-smelting works in British Columbia went to Victoria some ten days ago to protest against the passage of a bill which has been brought into the Legislature of that Province providing for a maximum eight-hour law in smelters. On February 23rd a mass meeting was held in Trail, presided over by the mayor of the town, to discuss this bill. About 300 persons were present, business men, miners and smelter employees, and a resolution of the following purport was unanimously carried:

"As it was felt that the passage of the bill would add a burden to the mining and smelting of the low grade ores of this district which it would be impossible for them to sustain;

"And whereas, a bill has been introduced in the Provincial Legislature, providing for a maximum eight-hour law in smelters, which bill, if passed, will, in our opinion, have

the effect of disturbing the existing pleasant relations between smelter employees here and the smelter management, resulting either in a corresponding reduction in wages, or else in large labor disputes, and the closing of mines and smelters for an indefinite period, resulting in great financial loss to ourselves and the community generally; therefore, be it resolved, that we, the business men of Trail and employees of the Canadian Smelting Works, in mass meeting assembled, do petition the Government to avoid any legislation which may have the effect of bringing on these conditions."



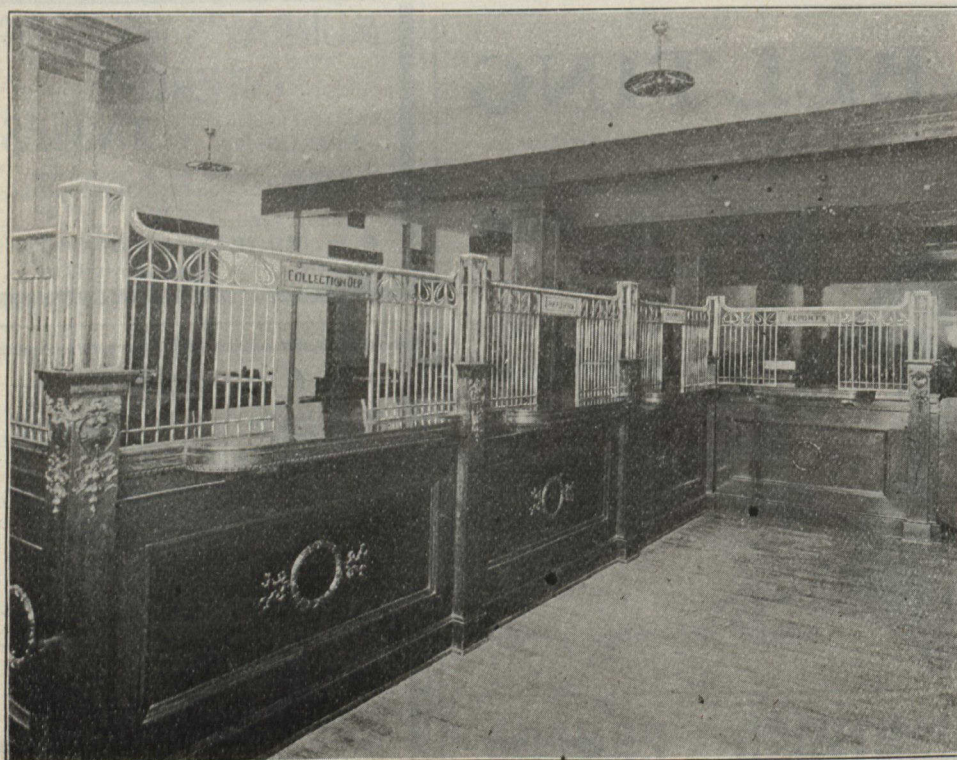
#### GUELPH AND ONTARIO INVESTMENT SOCIETY.

This society has maintained the volume of its business in the year 1904, having earned net profit enough to pay its usual eight per cent. dividend, to add \$6,000 to reserve, and to carry \$6,160 forward. The reserve amounts to \$187,000 on a paid capital of \$444,000, and the total assets are \$1,939,531. The obligations of the society, both in the shape of deposits and debentures, are slightly larger than a twelve-month ago. It has the considerable sum of \$110,000 cash on hand and in bank. The report states that the society's business in Ontario and the Northwest continues to prove satisfactory and profitable; also that payments of interest and instalments of principal were well met during the year.



#### WINNIPEG INDUSTRIAL EXHIBITION.

The fourteenth annual meeting of the shareholders of the Winnipeg Industrial Exhibition Association took place last week, the chair being occupied, in the absence of the president, Mr. J. T. Gordon, M.P.P., by the mayor of the city. The reports of the various officers were considered very satisfactory. The chairman, in putting the motion for the adoption of the report, said a debt of gratitude was due to the Exhibition Board, who had given their time and talents to make the Dominion fair of 1904 a success. And he used the opportunity to make some important suggestions. In a short time, as the city and the fair grew, it would be unreasonable to expect gentlemen to devote their time to this work as in the past, and the city would have to assume the whole responsibility. The fair would have to be recognized as a civic institution. This, he thought, should be taken up by the city council and the Exhibition Board



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at an early date. He strongly favored the idea of Mr. Heubach and others of converting the grounds into a park. He had felt that the only thing to be ashamed of in connection with the Dominion Exhibition last summer was that the grounds were not in the condition in which they should have been. If they had been used as a park the task would have been much easier. The following gentlemen were elected directors: J. T. Gordon, I. M. Ross, G. F. Galt, F. W. Drewry, D. E. Sprague, F. W. Heubach, A. A. Andrews, G. J. Maulson, J. A. Mitchell, William Whyte, G. H. Greig, Joseph Maw, William Brydon, A. L. Johnson, John Arbuthnot, Hugh Sutherland, W. Martin.



ANOTHER SYDNEY ENTERPRISE.

Sydney, C.B., is to have another large industry, second in importance only to the steel works. Arrangements have been completed, it is said, for the building of a large plant for making cement from slag, one of the by-products of the Dominion Iron and Steel Company. The plant is to cost about a quarter of a million dollars, and will be the only one of the kind in Canada. The site has been selected close to the steel works. The company, called the Sydney Cement Company, is capitalized at \$500,000, and the capital is largely English. Its capacity will probably be 500 barrels a day, and a cooperage with a capacity of 50,000 barrels a year is also proposed to be built. The plant is to be of steel, and will probably be finished in July. The city council of Sydney has granted the company a bonus of \$10,000, exemption from taxes for twenty years, and low water rates, providing the company manufacture not less than 25,000 barrels of cement a year. Construction work has been begun, the contract having been awarded to C. J. Curtis, of New York.



The council of the Institute of Actuaries of Great Britain have arranged for the delivery of a series of six lectures on "The Theory of the Construction of Tables of Mortality, and all similar Statistical Tables in use by the Actuary." Mr. G. F. Hardy, F.I.A., is the lecturer. The first lecture was delivered on the 20th of February. They are to continue throughout the month of March.

Meetings

LANDED BANKING AND LOAN COMPANY.

The twenty-eighth annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office, in Hamilton, on Wednesday, 15th February, at noon, the following shareholders being present: Matthew Leggat, Hon. Thomas Bain, Charles Mills, S. F. Lazier, K.C.; Thomas Leeming, E. B. O'Reilly, M.D.; Alex. Main, A. H. Moore, Gordon A. Gates, C. S. Scott, A. Woolverton, M.D.; J. Orr Callaghan, W. H. Ballard, W. H. Wardrope, and W. F. Findlay, F.C.A.

The president, Matthew Leggat, occupied the chair, and the treasurer, C. W. Cartwright, acted as secretary.

The secretary read the motion convening the meeting; also the minutes of the meeting held the previous year, which were confirmed.

Report.

The directors submit to the shareholders the twenty-eighth annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ended 31st December, 1904, as duly certified by the auditors appointed by the shareholders.

The net profits for the year, after deducting all charges amount to .....	\$70,574 56
Added to which is the balance carried forward from last year .....	1,210 87
	<u>\$71,785 43</u>

Which amount has been appropriated as follows, viz.:

Two half-yearly dividends at the rate of six per cent. per annum amounting with the Government and income tax to .....	\$43,220 00
Added to the reserve fund .....	25,000 00
Carried forward to next year .....	3,565 43
	<u>\$71,785 43</u>

The customary examination of the company's securities was made by a committee of your directors and due provision made for every known loss or probable shrinkage.

Mortgage repayments have been well met, borrowers not only paying interest, but in many cases making partial payments of principal in advance of their obligation, to which the directors give reasonable encouragement.

The company's funds have been actively employed and at somewhat better rates of interest.

With the addition of \$25,000, the reserve fund stands at \$240,000, over thirty-four per cent. of the paid-up capital.

The directors record with deep regret the death of Lt.-Col. Henry McLaren, one of the first directors of the company.

The assets show an increase of \$101,610.31, and now amount to \$2,380,812.05.

The directors again acknowledge the efficient services rendered to the company by their agents in Scotland, Messrs. MacAndrew, Wright & Murray.

The officers of the company have performed their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT, President.

Hamilton, 31st January, 1905.

GENERAL BALANCE SHEET, 31st DECEMBER, 1904.

<b>Assets.</b>	
Cash value of securities .....	\$2,317,766 53
Cash on hand and at bankers .....	63,045 52
	<u>\$2,380,812 05</u>

<b>Liabilities.</b>	
To the Public:	
Savings deposits .....	\$418,053 64
Currency debentures .....	670,854 91
Sterling debentures .....	312,876 99
Accrued interest .....	11,573 70
Sundry unpaid accounts .....	2,887 38
	<u>\$1,416,246 62</u>

To the Shareholders:	
Permanent stock .....	\$700,000 00
Reserve fund, 31st Dec., 1903 .....	\$215,000
Added 31st Dec., 1904 .....	25,000
	<u>\$240,000 00</u>
Dividend No. 55, payable 2nd Jan., 1905..	21,000 00
Balance carried forward .....	3,565 43
	<u>\$ 964,565 43</u>
	<u>\$2,380,812 05</u>

Profit and Loss Account for 1904.

Dr.	
To dividend No. 54, payable 2nd July, 1904	\$21,000 00
To dividend No. 55, payable 2nd Jan., 1905.	21,000 00
	<u>\$ 42,000 00</u>
To Government and income tax .....	1,220 00
To interest on deposits .....	\$10,905 32
To interest on debentures .....	37,524 18
	<u>\$ 48,429 50</u>
To expenses of management, including salaries, office expenses, directors' and auditors' fees .....	9,519 68
To rent .....	1,520 00
To lands inspection, including inspectors' salaries .....	4,195 40
To valuers' commissions .....	2,620 00
To debentures' expenses .....	1,185 68
	<u>\$ 19,040 76</u>
Transferred to reserve fund .....	25,000 00
Balance carried forward .....	3,565 43
	<u>\$139,255 69</u>

Cr.	
By balance brought forward from 1903 .....	1,210 87
By interest earned .....	137,494 54
By sundries .....	550 28
	<u>\$139,255 69</u>

We hereby certify that we have examined the books, accounts and vouchers of The Landed Banking and Loan Company for the year ended 31st December, 1904, and have found the same correct, and the foregoing statements are in conformity therewith.

We have also examined the securities and find them in perfect order and correctly set forth in the above statement, and in the securities book.

W. F. FINDLAY, F.C.A.,  
WM. MARSHALL,

Hamilton, 31st January, 1905.

Auditors.

The adoption of the report was moved by Matthew Leggat, seconded by the Hon. Thomas Bain, and was carried unanimously.

On motion, the following were re-elected directors for the ensuing year: Samuel Barker, M.P.; Hon. Thomas Bain, M. Leggat, Charles Mills, C. S. Scott, and John Waldie.

W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors and directors having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Matthew Leggat was re-elected president and John Waldie, vice-president.



### AGRICULTURAL SAVINGS AND LOAN COMPANY.

The thirty-third annual general meeting of this company was held in London, Ont., on Thursday, 16th February, 1905, at 2 p.m.

The following financial statement was submitted:

#### FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1904.

Cr.	
By balance brought forward .....	\$ 2,395 28
Interest earned, etc .....	123,551 43
Rents from company's building .....	2,222 50
	<u>\$128,169 21</u>

Dr.	
To dividends and income tax thereon .....	\$38,349 28
Interest on savings deposits .....	\$18,969 16
Interest on debentures .....	38,899 01
	<u>\$57,868 17</u>
General expense account, including directors' fees, solicitor's fees, auditors' salaries, municipal and provincial taxes .....	8,726 41
Repairs to company's building .....	269 66
Commission on loans .....	3,274 55
Land inspection .....	1,582 70
Expenses and commission on debentures .....	593 11
Losses on real estate, etc. ....	1,382 64
Transferred to reserve fund .....	15,000 00
Balance carried forward .....	1,125 69
	<u>\$128,169 21</u>

Assets.	
Cash value of mortgages on real estate, etc. ....	\$2,383,641 08
Less retained to pay prior mortgages. ....	25,231 80
	<u>\$2,358,409 28</u>
Loans on company's stock .....	572 97
Agricultural Savings and Loan Company's building .....	26,000 00
Rents accrued .....	500 00
Stocks and bonds .....	12,500 00
Office furniture .....	500 00
Cash on hand .....	\$ 2,950 48
Cash in banks .....	46,179 78
	<u>\$ 49,130 26</u>
	<u>\$2,447,613 51</u>

Liabilities.	
To the Public:	
Savings deposits .....	\$546,273 01
Currency debentures .....	809 650 00
Sterling debentures .....	179,672 24
Interest accrued on debentures .....	11,361 57
Sundry liabilities .....	425 00
	<u>\$1,547 381 82</u>
To Shareholders:	
Capital stock .....	\$630,200 00
Reserve fund .....	250,000 00
Dividend No. 65, payable Jan. 2nd, 1905. ....	18 906 00
Balance of profit and loss account. ....	1,125 69
	<u>\$ 900,231 69</u>
	<u>\$2,447,613 51</u>

C. P. BUTLER, Manager.

The president moved the adoption of the report, and stated the earnings had been the largest in the history of the company, and that the reserve fund was now one-quarter of a million dollars. Over 95 per cent. of all its loans were on farm and city property in Ontario, over which the board personally gave great care and attention. Depositors and debentures had therefore a security which was undoubted.

The retiring directors were re-elected, and at a subsequent meeting, Mr. W. J. Reid was elected president, and Mr. Thomas McCormick, vice-president.

### GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

This society held its annual meeting in Guelph on the 15th February, when the twenty-ninth annual report was presented. The balance sheet and profit and loss account will be found below:

The names of the directors are as under: A. B. Petrie, president; Robert Melvin, vice-president; David Stirton, Geo. D. Forbes, H. Howitt, M.D.; John M. Bond, Charles E. Howitt.

#### FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1904.

Profit and Loss.	
Dr.	
Dividend No. 56 .....	\$17,760 00
Dividend No. 57 .....	17,760 00
Interest on deposits .....	20,552 56
Interest on debentures .....	20,853 19
Commissions and valuers' fees. ....	2,475 89
Cost of management, including directors' fees, auditors' salaries and inspector's salary .....	12,184 08
Municipal and Ontario Government taxes and license fee .....	909 10
Transferred to reserve fund .....	6,000 00
Balance carried forward .....	6,160 29
	<u>\$104,655 11</u>

Cr.	
Balance brought forward .....	\$8,312 43
Less amount written off .....	946 27
	<u>\$ 7,366 16</u>
Earnings on investments, rents, interest on bank account, etc. ....	97,288 95
	<u>\$104,655 11</u>

Assets and Liabilities.	
The assets are as follows:	
Cash value of mortgages and other securities .....	\$1,808,630 43
Office premises .....	20,000 00
Cash in Dominion Bank .....	104,005 30
Cash on hand .....	6,895 40
	<u>\$1,939,531 13</u>

The liabilities are as follows:	
Savings deposits .....	\$ 676,368 57
Interest on savings deposits .....	10,131 67
Debentures .....	588,241 80
Interest on debentures .....	9,868 80
	<u>\$1,284,610 84</u>
Surplus assets .....	\$ 654,920 29

The surplus assets are composed of:	
Fixed and permanent stock, subscribed \$820,000, on which has been paid ...	\$444,000 00
Dividend payable 3rd Jan., 1905 .....	17,760 00
Reserve fund .....	187,000 00
Balance profit and loss account .....	6,160 29
	<u>\$ 654,920 29</u>

J. E. McELDERRY, Secretary.  
AUDITORS' CERTIFICATE.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1904 and found them correct. We have also examined the mortgages, and calculated the value and earnings of same, checked the savings department balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs to the 31st December, 1904.

J. W. KILGOUR,  
J. M. SCULLY, F.C.A.,  
Guelph, January 23rd, 1905. Auditors.



### QUEEN CITY FIRE INSURANCE COMPANY.

ESTABLISHED 1871.

Report of the directors to the thirty-fourth ordinary general meeting, held at the offices of the company, Queen City Chambers, Church Street, Toronto, on Tuesday, 28th day of February, 1905.

#### Report.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1904.

The number of policies in force at the end of the year was



6,122, covering at risk, after deducting the re-insurance, the sum of \$5,179,410.

The premium account shows a very substantial increase over the preceding year.

The usual dividend has been declared and paid.

In accordance with the Act of Incorporation all the directors retire and are eligible for re-election.

THOS. WALMSLEY,  
Vice-President and Secretary.

HUGH SCOTT,  
President.

REVENUE ACCOUNT FOR YEAR ENDING 31st DEC.,

1904.	
Dr.	
To premium income .....	\$87,566 70
Interest and rents .....	8,414 66
	<u>\$95,981 36</u>
Cr.	
By re-insurance .....	\$27,207 72
Cancelled policies .....	4,331 63
	<u>\$31,539 35</u>
Salaries, directors, and auditors' fees, stationery, commission, rent, postage, advertising, etc. ....	18,983 28
Claims, fire losses (ordinary) .....	17,311 11
	<u>\$36,294 39</u>
Balance carried below .....	28,147 62
	<u>\$95,981 36</u>
To balance from above.....	\$28,147 62
Carried from rest or reserve fund .....	75,537 64
	<u>\$103,685 26</u>
By claims, fire losses (Conflagration) .....	\$103,685 26
	<u>\$103,685 26</u>

Profit and Loss Account.

Dr.	
To balance carried over from 1903 .....	\$46,954 65
	<u>46,954 65</u>
Cr.	
By dividend No. 35 to shareholders (50 per cent. on original paid-up capital) .....	\$ 5,000 00
Balance .....	41,954 65
	<u>46,954 65</u>

BALANCE SHEET, 31st DECEMBER, 1904.

Liabilities.

Capital stock (fully paid up) .....	\$100,000 00
Rest or reserve fund .....	24,462 36
Profit and loss .....	41,954 65
	<u>\$166,417 01</u>

Assets.

Real estate—Company's building .....	\$ 65,618 94
First mortgages on real estate (value at \$48,700) .....	13,837 00
Debenture, Canada Permanent Mortgage Corporation. ....	10,000 00
Stock, Bell Telephone Co. ....	15,831 00
Call loans on bank and other stocks .....	42,900 00
Accrued interest and rent .....	568 91
Cash on deposit, Dominion Bank .....	13,260 91
Debtors and creditors balance .....	4,400 25
	<u>\$166,417 01</u>

We hereby certify that we have audited the books and examined the vouchers and securities of the company for the year ending December 31st, 1904, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY W. EDDIS, F.C.A.,

J. ERNEST HOUNSOM,

Toronto, February 16th, 1905.

Auditors.

The report was adopted, and the following board viz.: Hon. Justice MacLennan, J. D. Chipman, J. G. Scott, K.C.; Thomas Walmsley and Hugh Scott, were unanimously elected, and at a subsequent meeting thereof, Hugh Scott was re-elected president, and Thos. Walmsley, vice-president.

MILLERS AND MANUFACTURERS INSURANCE COMPANY.

STOCK AND MUTUAL.  
ESTABLISHED 1885.

The general annual meeting was held at the company's offices, 32 Church Street, Toronto, on Friday, February 24th, 1905. The president, Mr. James Goldie, occupied the chair; and Mr. Thomas Walmsley acted as secretary.

Report.

Your directors beg to submit the twentieth general annual statement of the business of the company, comprising revenue account for the past year, and the balance sheet showing the liabilities and assets on 31st December, 1904.

The total number of policies in force at the end of the year was 879, covering at risk, after deducting re-insurance, the sum of \$2,331,246.

When we take into consideration the abnormal fire waste of the past year, including the Toronto conflagration, the statements now before you should be considered satisfactory.

The retiring directors this year are: A. Watts, Wm. Bell, and R. Northcote.

All of which is respectfully submitted.

HUGH SCOTT,  
Managing Director and Secretary.

JAMES GOLDIE,  
President.

REVENUE ACCOUNT FOR YEAR ENDING 31st DEC., 1904.

To balance brought forward .....	\$ 64,561 26
Premium income .....	\$105,469 79
Interest income .....	2,910 38
	<u>\$108,380 17</u>
	<u>\$172,941 43</u>
By re-insurance .....	\$39,121 56
Cancelled policies .....	4,421 59
	<u>\$ 43,543 15</u>
Salaries, directors' fees, travelling expenses, plant, advertising, rent, etc. ....	9,328 03
Adjusting expenses .....	353 09
Claims (Ordinary) .....	\$23,950 45
Claims (Toronto conflagration) .....	70,317 24
	<u>\$ 94,267 69</u>
Balance to balance sheet .....	25,449 47
	<u>\$172,941 43</u>

BALANCE SHEET, 31st DECEMBER, 1904.

Liabilities.

Capital stock (paid up \$25,000) .....	\$125,000 00
Re-insurance undertakings in force .....	15,316 38
Debtors' and creditors' balance .....	10,969 69
Balance from revenue account .....	25,449 47
	<u>\$176,735 54</u>

Assets.

Capital liable to call .....	\$100,000 00
Undertakings in force .....	38,421 32
Mortgage investments .....	\$ 8,000 00
Loans on stocks .....	500 00
Bell Telephone stock .....	18,974 50
Cash on deposit:	
Canada P. M. Corporation .....	10,200 00
Traders Bank .....	639 72
	<u>\$ 38,314 22</u>
	<u>\$176,735 54</u>

We hereby certify that we have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1904, and find the same to be correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,

J. ERNEST HOUNSOM,

Toronto, February 6th, 1905.

Auditors.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the directors, James Goldie was re-elected president, and J. L. Spink, vice-president.

The board of directors is now constituted as follows: Jas. Goldie, Guelph, president; J. L. Spink, Toronto, vice-president; Hugh Scott and Thos. Walmsley (managers); H. McCulloch, Galt; W. Bell, Guelph; George Gillies, Toronto; R. Northcote, Toronto; A. Watts, Brantford.

**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: Winnipeg.  
Cor. Fort St. and Portage Ave.,  
Winnipeg.

WM. HARVEY,  
Managing Director.

**\$300**

**HALF-YEARLY**

is a nice sum to come in every six months, and will keep your widow from worrying over a number of small loans where interest payments are slow or doubtful.

**\$10,000**

invested in our permanent stock will bring this sure income.

WRITE US TO-DAY.

**PEOPLES BUILDING & LOAN ASSOCIATION,** 423 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.

**Mercantile Summary.**

A syndicate in St. John's, Nfld., headed by Reynolds & Co., is negotiating for the purchase of the North Sydney, C.B., marine ship property, and will operate it on an up-to-date scale.

The Richelieu and Ontario Navigation Co. is offering to sell to the city of Montreal the steamer "Cultivateur," which plies between it and St. Helen's Island, together with the wharves and sheds used by it on both sides. The price asked is \$40,000.

The Ontario and Minnesota Power Co., Limited, Toronto, capital stock \$3,000,000, is incorporated under Dominion laws for the purpose of acquiring water powers for the production of electricity. Ed. W. Backus, of Minneapolis, is a provisional director.

An offer of compromise at the rate of 50 cents on the dollar is made by D. R. McDonald, who began general store-keeping at Westville, N.S., in the fall of 1902. His liabilities are stated at \$6,800, a portion being due to G. W. Munro, who has been generally looked upon as a partner.

A news item from Sault Ste. Marie, dated 27th February, said that the first stamp mill product of the Shakespeare gold mine, to the value of between three and four thousand dollars, was shipped from Webbwood on that day. The indications point to the property being a good paying proposition.

Brockville, Ont., council will submit a by-law to the people to raise debentures for \$30,000 to be used as a loan for the purpose of inducing the Brockville Carriage Company to rebuild their works in the town. They were almost destroyed by fire recently. The company must show a yearly payroll of \$60,000. At the same time a by-law will be voted on for an appropriation to buy a site for the D. H. Burrell & Co., who purpose erecting a factory for the manufacture of dairy supplies.

From London is announced the death of M. H. Fitzpatrick, of New Glasgow. He had been in London for some time endeavoring to float the bonds of the Nova Scotia Eastern Railway Company. Mr. Fitzpatrick was one of the most prominent contractors in the Eastern Provinces of Canada, had large contracts on the C.P.R., and not long ago completed the Midland Railway. He was also at one time president and chief owner of the Eureka Woollen Mills, at Eureka, in Pictou Co, N.S. He represented Pictou County in the House of Assembly from 1897 to 1901. The deceased gentleman was one of the leading citizens of Nova Scotia.

**The London City & Midland Bank, Limited.**

ESTABLISHED 1836.

Paid-up Capital ..... \$15,000,000  
Reserve Fund ..... \$15,000,000

Head Office:—

Threadneedle St., London, England.

**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

**MAKING A WILL**

is a duty every person recognizes, and the selection of a proper executor or trustee is the most important consideration in making the will. The advantages of a trust company as executor under will over the individual are many, and are thoroughly explained in a neat booklet, which is yours for the asking.

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.

**DOMINION SECURITIES**

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

**GOVERNMENT**

AND OTHER HIGH GRADE

**BOND INVESTMENTS**

CORRESPONDENCE INVITED.

# 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. Barnett, Esq.  
 THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'r.

**Branches in Ontario**

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

**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. Conegonde (Montreal) St. Jerome, St. Johns. St. Saver (de Quebec).

**Branches in Manitoba and North-West Territories.**

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Magrregor, Morris, Neepawa, (Sub-agency, Arden, Man.), Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, 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 Peterson, 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,  
 2nd 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	Thedford
Burks Falls	Hensall	Niagara-on-the-Lake	Thessalon
Claremont	Linwood	Ottawa	Toronto
Clinton	Markham		Market Branch
Crediton	Marmora	Perth	Unionville
Dashwood	Milverton	Rockland	Wyoming
		St. Catharines	Zuich

**BRANCHES IN QUEBEC**

Dunham  
 Stanbridge East  
 Frelighsburg  
 Sutton  
 Montreal  
 Waterville  
 Montreal, West End

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

# Union Bank of Halifax

Capital Authorized.....\$3,000,000  
 Capital Subscribed.....\$1,336,150  
 Capital Paid-up.....\$1,336,150  
 Rest.....\$ 931,405

**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.  
 E. L. THORNE, GENERAL MANAGER.  
 C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.  
 W. C. HARVEY, INSPECTOR.

**BRANCHES**

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.  
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines  
 IN NEW BRUNSWICK—St. John.  
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
**CORRESPONDENTS**  
 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. INCORPORATED 1836.  
 CAPITAL.....\$200,000 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. J. hn. . B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

# BANK OF HAMILTON

J. TURNBULL, General Manager. Head Office, HAMILTON, Ont.  
 Capital.....\$2,235,000. 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 South St. John's  
 Battleford, N.W.T. Gorrie Listowel Niagara Falls South St. John's  
 Beamsville Grimsby Lucknow Orangeville Teeswater  
 Berlin Hagersville Manitou, Man. Owen Sound Toronto  
 Blyth Hamilton Melfort N.W.T. Palmerston Vancouver, B.C.  
 Brandon, Man. " Deering Br. Midland Pilot Mound, Man. Winham  
 Brantford " Barton St. Milton Plum Coulee, Man. Winkler, Man.  
 Carman, Man. " East End Mitchell Port Elgin Winnipeg, Man.  
 Chesley " West End Minnedosa, Man. Port Rowan Winnipeg, Man.  
 Delhi Hamiota, Man. Miami, Man. Ripley Grain Exchange  
 Dundas Indian Head, N.W.T. Moorefield, Ont. Roland, Man. Wroxeter  
 Dundalk Jarvis, Ont. Moose Jaw, N.W.T. Saskatoon, N.W.T.

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

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., Manone 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

Head Office, QUEBEC.  
 Capital Authorized.....\$2,000,000 00  
 Capital Subscribed.....1,500,000 00  
 Paid-up Capital.....1,500,000 00  
 Rest.....450,000 00  
 Undivided Profits.....82,481 67  
**Board of Directors**  
 R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge A. Chauveau N. Fortier, Esq. V. Chateaufort, Esq.  
 J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.  
**Branches**  
 Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, que., Beauveville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plaisanceville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce, Deschallons, Que., Amqui, Que.  
**Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.  
 Prompt attention given to collections. Correspondence respectfully solicited.

# BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. H. G. FARISH, ASS'T. CASHIER.  
**DIRECTORS:**  
 JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT  
 H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.  
 Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsens Bank.  
 Prompt Attention to Collections.

# ALL 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. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.  
 The Agency of Colonial and foreign banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retured on terms which will be furnished on application.  
 All other Banking business connected with England and Scotland is also transacted

**WE PAY INTEREST AT**

**3<sup>1</sup>/<sub>2</sub>%**

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**

**ARE YOU SEEKING  
AN INVESTMENT?**

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures. . . . .

**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 - - - 975,000  
Assets Dec. 31st, '03 - 8,087,750

Money advanced on the security of Real Estate on favorable terms  
Debentures issued in Currency or Sterling.  
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.  
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

**London & Canadian  
Loan & Agency Co., Limited.**

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.  
**MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.**  
**AGENCY DEPARTMENT.**  
The Company acts as Agent for 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, C.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.  
JOHN H. TILDEN, Esq., - - - PRESIDENT.  
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 - - - - - 138,000  
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 & Loan Society**

Notice is hereby given that the Thirty-third Annual Meeting of the Shareholders of this Society, will be held at the Society's Office in Hamilton, on Monday the sixth day of March next, at eleven o'clock, in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the Management of this Society.

C. FERRIE, Treasurer.  
Hamilton, 1st Feb., 1905.

**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.  
P. M. HOLLAND, General Manager.

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

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

# THE BANK OF TORONTO

Incorporated 1855  
**Head Office, Toronto, Can.**  
 Capital, ..... \$3,000,000  
 Rest, ..... 3,300,000  
**DIRECTORS**  
 GEORGE GOODERHAM, Pres.  
 WILLIAM HENRY BEATTY, Vice-President.

Robert Reford, W. G. Gooderham, John Waldie, Hon. C. S. Hyman, M.P.  
 Robert Meighen, William Stone, John Macdonald  
 DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Gen'l Manager

**BRANCHES**

<b>Ontario</b> Toronto, (5 offices) Allandale Barrie Brookville Cardinal Cobourg Coldwater Collingwood Copper Cliff	<b>Ontario</b> Oreemore Dorchester Elmvale Gananoque London London East Millbrook Oakville Oil Springs	<b>Ontario</b> Omemece Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Stayner Sudbury	<b>Quebec</b> Thornbury Wallaceburg Quebec Montreal (3 offices) Maisonneuve Point St. Charles Gaspé Brit. Col. Rossland
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**Bankers**:—London, England—The London City and Midland Bank, Limited.  
 New York—National Bank of Commerce. Chicago—First National Bank.

**Collections made on the best terms and remitted for on day of payment**

# THE ONTARIO BANK

**Head Office, TORONTO.**  
 Capital Paid-up, - \$1,500,000.00  
 Rest, - - - - - 600,000.00  
**DIRECTORS**  
 DONALD MACKAY, Esq., Vice-President  
 R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.  
 CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

**BRANCHES**

Alliston Aurora Bowmanville Buckingham, Que. Toronto—Scott and Wellington Sts. Yonge and Carlton Sts.	Collingwood Cornwall Fort William Kingston Toronto—Scott and Wellington Sts.	Lindsay Montreal, Que. Mount Forest Peterboro Port Arthur Waterford Yonge and Richmond	Newmarket Ottawa Peterboro Port Arthur Waterford Yonge and Richmond	Sudbury Trenton Tweed Waterford Yonge and Richmond
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**AGENTS**  
 London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

# IMPERIAL BANK OF CANADA

Capital Paid-up ... \$3,000,000  
 Rest Account ..... 3,000,000  
**DIRECTORS**  
 T. R. Merritt, - President  
 D. R. Wilkie, Vice-President  
 W. Ramsay, Robert Jaffray  
 Elias Rogers Wm. Hendrie  
 J. Kerr Osborne Charles Cockshut

**HEAD OFFICE, - - TORONTO**  
 D. R. Wilkie, General Manager E. Hay, Assistant General Manager  
 W. Moffat, Chief Inspector

**BRANCHES**

Arrowhead, B.C. Balgonie, Assa. Bolton Brandon, Man. Calgary, Alta. Crabbrook, B.C. Essex Edmonton, Alta. Fergus Galt	Golden, B.C. Hamilton Ingersoll Listowel Montreal Nelson, B.C. Niagara Falls North Bay Ottawa	Portage La Prairie, Man. Port Colborne Prince Albert, Sask. Rat Portage Regina, Assa. Revelstoke, B.C. Rosthern, Sask. Sault Ste. Marie St. Catharines	St. Thomas Strathcona, Alta. Toronto Trout Lake, B.C. Vancouver, B.C. Victoria, B.C. Welland Wetaaskwin, Alta. Winnipeg, Man. Woodstock
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**Agents**—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822  
**Head Office, Quebec**  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Rest ..... 1,000,000  
**Board of Directors:**  
 John Breakey, Esq., President  
 John T. Ross, Esq., Vice-President  
 Vesey Boswell Edson Fitch  
 Tros. McDOUGALL General Manager  
 St. George, Beauce, Que.  
 Victoriaville, Que.  
 St. Henry, Que.  
 Shawenegan Falls, P.Q.  
 St. Romuald, Que.  
 Sturgeon Falls, Ont.

**Branches**

Gaspard Lemoine Quebec St. Peter St. " Upper Town " St. Roch Montreal St. James St. " St. Catherine E. Ottawa, Ont.	W. A. Marsh Thetford Mines, Que. Black Lake, Que. (Sub-agcy) Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont.	Tros. McDOUGALL General Manager St. George, Beauce, Que. Victoriaville, Que. St. Henry, Que. Shawenegan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont.
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**AGENTS**—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

# THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,  
 \$2,000,000.00.  
**Head Office, Toronto.**  
 G. de C. O'Grady,  
 General Manager.

**DIRECTORS**:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

**BRANCHES**:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

**BANKERS**:—CANADA—The Bank of Montreal.  
 GREAT BRITAIN:—The National Bank of Scotland Limited, London.  
 UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

# THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (fully paid up), \$2,500,000.00.  
 Rest and undivided profits, \$2,573,334.00.

**BOARD OF DIRECTORS**  
 GEORGE HAY, President. DAVID MACLAREN, Vice President.  
 H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.  
 John Mather. Denis Murphy. George H. Perley, M.P.  
 George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.  
 L. C. Owen, Inspector.

**Forty-Five Offices in the Dominion of Canada**  
 Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it.  
 CORRESPONDENCE INVITED.

# UNION BANK OF CANADA

Established 1865  
**HEAD OFFICE, - QUEBEC**  
 Capital Authorized, \$4,000,000  
 Capital Subscribed, 2,500,000  
 Capital Paid-up, - 2,500,000  
 Rest - - - - - 1,000,000

**BOARD OF DIRECTORS:**  
 ANDREW THOMPSON, ESQ., - President.  
 HON. JOHN SHARPLES, - - - Vice-President.  
 D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.  
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.  
 G. H. BALFOUR, - - - General Manager.  
 J. G. BILLET, Inspector. | F. W. S. CRISPO, Western Inspector.  
 H. B. SHAW - - Superintendent Western Branches.

**BRANCHES**

Alexandria, Ont. Altona, Man. (Sub. to Grenfa) Aroola, N.W.T. Baldur, Man. Barrie, Ont. Birtle, Man. Boissevain, Man. Calgary, N.W.T. Cardston, N.W.T. Carberry, Man. Carleton Place, Ont. Carlyle, N.W.T. Carman, Man. Crystal City, Man. Crysler, Ont. Cypress River, Man. Deloraine, Man. Didsbury, N.W.T. Edmonton, N.W.T. Erin, Ont. Fr. Saskatchewan, N.W.T. Frank, N.W.T. Glenboro, Man.	Grenfa, Man. Halleybury, Ont. Hillsburg, Ont. (Sub. to Erin) Hamota, Man. Hartney, Man. Hastings, Ont. High River, N.W.T. Holland, Man. Indian Head, N.W.T. Innisfail, N.W.T. Jasper, Ont. (Sub. to Smith's Falls) Kemptville, Ont. Killarney, Man. Kinburn, Ont. (Sub. to Pakenham) Lethbridge, N.W.T. Lumsden, N.W.T. MacLeod, N.W.T. Manitou, Man. Metcalfe, Ont. Medicine Hat, N.W.T. Merrickville, Ont.	Melbourne, Ont., (Sub. to Mt. Brydges) Melita, Man. Minnedosa, Man. Montreal, Que. Moosomin, N.W.T. Moose Jaw, N.W.T. Morden, Man. Mount Brydges, Ont. Neepawa, Man. New Liskard, Ont. Newboro, Ont. North Gower, Ont. Norwood, Ont. Okotoka, N.W.T. Oxbow, N.W.T. Pakenham, Ont. Pincher Creek, N.W.T. Portland, Ont. Qu Appelle (Station), N.W.T. Quebec, Que. " St. Lewis St.	Rapid City, Man. Regina, N.W.T. Russell, Man. Saskatoon, N.W.T. Shelburne, Ont. Shoal Lake, Man. Sintaluta, N.W.T. Sydenham, Ont. Smith's Falls, Ont. Souris, Man. Toronto, Ont. Virden, Man. Wapella, N.W.T. Warkworth, Ont. (Sub. to Hastings) Wawanesa, Man. Weyburn, N.W.T. Wiaraton, Ont. Winchester, Ont. Winnipeg, Man. Winnipeg (North End Branch) Worsley, N.W.T. Yorkton, N.W.T.
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**FOREIGN AGENTS.**  
 LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. OHIOAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000  
 Reserve Funds, - 3,302,743  
**Head Office, Halifax, N.S.**  
**BOARD OF DIRECTORS:**  
 Thos. E. Kenny, Esq., President  
 Thos. Ritchie, Esq., Vice-President  
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.  
 H. S. Holt, Esq., James Redmond, Esq.

**Chief Executive Office, Montreal, Que.**  
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches  
 C. E. Neill, Inspector.

**Branches:**

Amherst, N.S. Antigonish, N.S. Bathurst, N.B. Bridgewater, N.S. Charlottetown, P.E.I. Cumberland, B.C. Chilliwack, B.C. Dalhousie, N.B. Dorchester, N.B. Edmundston, N.B. Fredericton, N.B. Grand Forks, B.C. Gusyboro, N.S.	Halifax, N.S. Ladner, B.C. Londonderry, N.S. Louisburg, C.B. Lunenburg, N.S. Maitland, N.S. Moncton, N.B. Montreal, Que. Montreal, West End Nanaimo, B.C. Nelson, B.C. Newcastle, N.B.	Ottawa, Ont. " Bank St. Oxford, N.S. Pembroke, Ont. Pictou, N.S. Pt. Hawkesbury, N.S. Rexton, N.B. Rossland, B.C. Sackville, N.B. St. John, N.B. St. John's, Nfld. Shubenacadie, N.S.	Summerside, P.E. Sydney, C.B. Truro, Ont. Truro, N.S. Vancouver, B.C. Vancouver, East End, B.C. Victoria, B.C. Westmount, P.Q. " Victoria Ave Weymouth, N.S. Woodstock, N.B.
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Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

**Correspondents:**  
 Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

# THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000  
**Head Office, - - - TORONTO.**  
 W. D. ROSS, - - - GENERAL MANAGER  
**DIRECTORS.**  
 R. H. WARDEN, D. D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.  
 D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.  
 THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSBROOK, Esq.

**Branches:**

Erigen Brockville Brussels East Toronto	Milton Petrolia Pictou In Toronto - 40-46 King St. W. cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. cor. Queen and McCar Sts.	Streetsville Sutton West Wellington In Toronto - 40-46 King St. W. cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. cor. Queen and McCar Sts.
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Agents in New York: The Bank of the Manhattan Company  
 Agents in Great Britain: Bank of Scotland.

# THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.  
**Head Office, TORONTO**  
 Capital Authorized, \$3,000,000  
 Capital Subscribed, 2,600,000  
 Capital Paid-up .... 2,580,000  
 Rest ..... 700,000  
 Undivided Profits... 200,000  
 H. S. STRATHY, General Manager  
 J. A. M. ALLEY, Inspector

**Board of Directors**  
 C. D. WARREN, Esq., President  
 Arthur C. Kloepfer, Esq., Guelph  
 C. S. Wilcox, Esq., Hamilton  
 Elora  
 Leamington  
 Glencoe  
 Newcastle  
 North Bay  
 Orillia  
 Hamilton  
 Otterville  
 do East  
 Owen Sound  
 Ingersoll  
 Port Hope  
 Dutton  
 Kincardine  
 Prescott  
 Elmira  
 Lakefield  
 Ridgeway

**Branches**  
 Ripley  
 Rockwood  
 Rodney  
 St. Mary's  
 Sault Ste. Marie  
 Sarnia  
 Otterville  
 Schomberg  
 Springfield  
 Stoney Creek  
 Stratford

**Bankers**—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

# 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.  
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.  
 R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.  
 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.

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

**Ontario**  
 Almonte  
 Belleville  
 Brantford  
 Brockville  
 Chatham  
 Collingwood  
 Cornwall  
 Deseronto  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 Kingston  
 Lindsay  
 London

**Ontario—Con.**  
 Ottawa  
 Paris  
 Perth  
 Peterboro  
 Picton  
 Collingwood  
 Cornwall  
 Deseronto  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 Kingston  
 Lindsay  
 London

**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**  
 Brandon, Man.  
 Gretna, Man.  
 Portage La Prairie.

**British Col.**  
 Armstrong  
 Greenwood  
 Kelowna  
 Nelson  
 New Denver  
 New Westminster  
 Vancouver  
 Vernon  
 Victoria

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

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

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

**BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of  
 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

**Paid-up Capital, \$8,700,000. Rest, \$3,500,000**

**HEAD OFFICE, TORONTO.**

HON. GEO. A. COX,

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

**113 Branches in Canada, the United States and England.**

**London (England) Office:—60 Lombard Street, E.C.**  
 S. CAMERON ALEXANDER, Manager.

**New York Agency: — 16 Exchange Place.**  
 Wm. Gray and H. B. Walker, Agents.

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

This Bank transacts every description of Banking Business, including  
 the issue of Letters of Credit and Drafts on Foreign Countries, and will  
 negotiate or collect bills on any place where there is a bank or banker.

**Bankers in Great Britain:**

The Bank of England; The Bank of Scotland; Lloyds Bank  
 Limited; The Union of London and Smiths Bank, Limited.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

**HEAD OFFICE, HALIFAX, N. S.**

**DIRECTORS:**

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

**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**

H. C. McLEOD, General Manager.

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

**BRANCHES.**

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby,  
 Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney,  
 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**—Charlotte-  
 town and Summerside.  
**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, 400,000 "**  
**HEAD OFFICE, 5 GRACECHURCH STREET LONDON, E.C.**  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

**COURT OF DIRECTORS:**

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

**Head Office in Canada—St. James Street, Montreal**

H. STEWART, Gen'l Mgr. J. J. ELMSLEY, Supt. of Branches. | H. B. MACKENZIE, Inspector  
**BRANCHES IN CANADA** Lewis (Sub. Br.) Duck Lake, N. W. T.  
 London, Ont. Fenelon Falls St. John, N. B. Estevan, N. W. T.  
 Market (Sub. B.) Bobcaygeon " Union St. Rosthern, N. W. T.  
 Brantford, Ont. Campbellford Fredericton, N. B. Ashcroft, B. C.  
 Hamilton, Ont. Kingston, Ont. Halifax, N. S. Greenwood, B. O.  
 Barton St. (Sub.) Ottawa, Ont. Winnipeg, Man. Kaslo, B. C.  
 Toronto, Ont. Montreal, Que. Brailon, Man. Rosland, B. C.  
 Toronto Junction " Longueuil Reston, Man. Trail, B. O. (Sub. Br.)  
 " Stock Yards (Sub Br.) Yorkton, N. W. T. Vancouver, B. O.  
 Weston (Sub Br.) "St. Catherine St. Battleford, N. W. T. Victoria, B. C.  
 Midland, Ont. Quebec, Que. Calgary, N. W. T. Dawson (Yukon Dist.)

**Drafts on South Africa and West Indies may be obtained at the Bank's Branches.**

**AGENCIES IN THE UNITED STATES, Etc.**

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.  
 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting  
 Chicago—Merchants Loan and Trust Co. Agents.  
 London Bankers—The Bank of England, Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland.  
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.  
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited.  
 New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile  
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,  
 —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

# THE DOMINION BANK

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

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 Belleville, Ont. Fort William, Ont. **BRANCHES** St. Thomas, Ont.  
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 Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.  
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**OFFICES IN TORONTO—**Corner King and Yonge Sts., cor. Jarvis and King Sts., cor.  
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 cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay  
 Sts., cor. Yonge and Nottingham Sts. **In connection with each branch is a**  
**SAVINGS BANK Department.**  
 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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 FRED. WYLD, Vice-President  
 W. F. Allen A. J. Somerville  
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 W. Francis

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 Parkhill  
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**\$3,000.00 Township of Mornington  
To Yield 4 1/4%**

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Dealers in Government, Municipal, Railway Co  
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AGENTS FOR—The Dominion Radiator Co.  
The Metallic Roofing Co.  
Anti-Friction Alloys, Ltd., Atlas Metal.  
Hart Emery Wheel Company, Limited,  
Hamilton, Canada.  
John Williams & Co., Metal and General  
Merchants, London, England.

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## R. Wilson-Smith & Co.

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Orders for the purchase and sale of stocks  
and bonds listed on the Montreal, Toronto,  
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promptly executed.

Twenty thousand dollars is the sum of obligations of Edwin G. Vroom, in the furniture line for nearly thirty years at St. Stephen, N.B., and of late the only partner in the firm of Vroom Bros. He is reported in embarrassed shape as the result of an unprofitable venture in a wood-working factory and losses through accommodation. He proposes to pay creditors 33 1/3 per cent., and if successful in this direction will endeavor to form a joint stock company to take over the business.

## Mercantile Summary.

The liabilities of A. Dufresne & Co., carriage-makers at St. Dominique de Bagot, Que., lately reported in difficulties, and now assigned, are said to reach \$7,000.

The Amherst Boot and Shoe Company, of Amherst, N.S., produced \$695,000 worth of goods last year, and paid its shareholders seven per cent. This industry was established in 1867.

The assignment is noted of H. N. Lavoie, general dealer at Bic, Que. He began business in 1898, with some assistance from his father, having been previously a store clerk. In 1901 he became embarrassed, and then arranged to pay 40 cents on the dollar.

News comes of the death in England of Sir Robert Jardine. He was one of Britain's great China merchants, with an enormous trade at Hong Kong and Canton, and for many years was a prominent figure on the English turf, winning honors both at horse racing and coursing.

The net earnings of the Halifax Tramway Company last year were \$137,523.24, equal to 10 1/8 per cent. on the present outstanding capital stock. The dividend is only five. Operating expenses decreased 10 per cent. during the year, but there is a lot of paving and double-tracking to do.

The annual general meeting of the Paton Manufacturing Company, of Sherbrooke, was held in Montreal last week. The statements presented were considered satisfactory. The following directors were elected: Lord Strathcona and Mount Royal, G.C.M.G., Messrs. D. Forbes Angus, Robert Brodie, Jonathan Hodgson, George Hyde, George M. Loy, Robert Reford; John Turnbull, president; Hon. Robert Mackay, vice-president.

A project is on foot for erecting another big hotel in Montreal, on St. Catherine Street and Dominion Square. It is stated that an option has been secured for the entire block, the time to expire the 1st of May next. The projectors intend to ask the city authorities to allow them twenty feet off the square and accept in exchange twenty feet on the street side, thus giving a width to St. Catherine Street in front of the proposed hotel of about 86 feet.

Forty cents in the dollar is being offered by Joseph Roy, of Beauharnois, Que., doing a general store business in his wife's name, under the style of Joseph Roy & Co. Mr. Roy has had a somewhat eventful business career. Originally he was in the dry goods trade in Montreal, where he failed in 1890, with liabilities of \$33,000, which he compromised, but shortly afterwards assigned, and his estate was wound up. He then went farming for a time, but in 1897 opened up in Montreal in the grocery line. He did not apparently meet with much success in this venture, and in 1899 sold out and again went farming, eventually starting his present store business in 1904.

ESTABLISHED 1845

## L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN,  
JOHN L. COFFEE.

Board of Trade Building  
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## THOMSON, TILLEY & JOHNSTON BARRISTERS, SOLICITORS, & C.

—Offices—

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W. N. Tilley. Arthur J. Thomson.  
R. H. Parmenter.

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Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

## Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen  
William J. Tupper, George D. Minty  
Gordon C. McTavish, Wallace McDonald.

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

## CLARKSON & CROSS

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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

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Powers of Attorney to be issued to  
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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.  
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

## Embezzlement

Covered by the  
Bonds of

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GUARANTEE & ACCIDENT  
INSURANCE CO.,

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

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

For Quality  
and Purity  
BUY

"EXTRA  
GRANULATED"

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

*Redpath*

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THE CANADA SUGAR  
REFINING CO., Limited.  
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We have now in stock complete lines

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PRICES  
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**GALVANIZING**  
ONT.  
WIND  
ENGINE & PUMP CO.  
TORONTO, ONT. LIMITED.

## Mercantile Summary.

A. Trudel, in the men's furnishings, Montreal, is offering his creditors 25 cents on the dollar, and J. A. Perron, tailor, Chicoutimi, Que., lately failed, is reported as having arranged a settlement at 30 cents.

The Saskatchewan Bridge Co. wants authority to build and use a bridge for railway and other purposes across the Saskatchewan River from near Strathcona to near Edmonton, with complementary powers.

After an illness of three months, Mr. J. F. Wilson, senior partner in the firm of Wilson, Paterson & Co., importers and general merchants, passed away on Friday last, at the age of sixty-three. He had been actively in business in Montreal for forty years.

The Grand River and Western Power Co. will apply to the Dominion Parliament for authority to raft and drive logs and lumber down the St. John, and to construct dams across that river near Winding Ledges, N.B., to connect with dams from the opposite shore in Maine, and to dig canals, build piers, etc., also to generate electric power and operate mills and factories.

W. R. McInnes & Co. is the name of a new firm of stock and bond brokers which has opened up in the Metropole Building, Halifax, taking the offices formerly occupied by E. F. Smith, of disastrous memory, who failed in the same business, owing between three and four hundred thousand dollars. W. R. MacInnes, the partner, was for a number of years in the Furness-Withy steamship office here before going into the present business.

The Salmon River and Northern Railway Company will apply to the Quebec Legislature for power to construct and operate a railway from Grenville to Monte Bello, thence north along the Salmon River to a point near Lake Papineau, thence northwesterly along the Petite Rouge and North-Nation rivers to a point on the Lievre River where it is to be crossed by the Grand Trunk Pacific, with rights also to construct and operate telegraph and telephone lines, and to develop and distribute water and electric power.

The retail dry goods firm of Morrell & Sutherland, in St. John, N.B., reported a fortnight ago as being embarrassed, have now assigned. The liabilities are stated at \$17,000, with apparent assets of about \$18,000.—T. W. Flett, a sawmiller of Nelson, opposite Newcastle, N.B., is seeking a settlement at the rate of 15 cents on the dollar. He is said to owe \$7,000, a considerable proportion being in the shape of a mortgage.—Mrs. H. G. Veness, in the millinery line at Fredericton, N.B., is insolvent and owes about \$1,700.—McEwan and Partridge, of St. Peter's, N.B., in partnership in the general store line since the fall of 1902, are making an offer to their creditors of 40 cents on liabilities of some \$10,000. They have been reported slow for some time past.

## Burmese Linen Ledger 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.



All dealers can supply it.  
Samples gladly sent.

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MANUFACTURERS  
OF ...

**GLUE**

Also CLEANERS and IMPORTERS  
of all kinds of

**SAUSAGE CASINGS**

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Telephone North 1386.

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## Safest Form of Investment

We offer selected issues of City Bonds to Yield  
3.50% to 4.50% on the investment

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OF THE MUNICIPALITIES.

For particulars

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49 Wall St., New York City.

## 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, an  
prospective exporters should inquire as to freight  
rates by this line.

**PICKFORD & BLACK,**  
HALIFAX.

The Empire Sash and Door Co., Limited, Winnipeg, capital \$100,000, have a Dominion charter to buy, manufacture and deal in lumber, pulp, coal, wood, window sashes, etc. G. F. Piper, of Minneapolis, and W. H. McWilliams, Winnipeg, are interested.



## EXECUTION OF Trusts

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

A Trust Company endures for generations—carries out the very letter of your bequests.

**NATIONAL TRUST  
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**BUTCHART & WATSON,**

MANAGERS:—Western Canada and Michigan  
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The  
**Barber & Ellis  
Company,  
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TORONTO  
WAREHOUSE:

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

**Factory in  
BRANTFORD.**

**ENVELOPES  
made in great  
variety.**

## Mercantile Summary.

The Regina gold mine, Lake of the Woods, is to be re-opened after a long cessation of operations. A considerable quantity of new machinery has been purchased already.

A fire early Tuesday morning in Hobberlin Brothers' tailoring establishment in Toronto did damage to stock to the extent of nearly \$30,000, covered by insurance. Some slight damage was done to the adjoining New Carlton Hotel.

The Donnelly Wrecking Company of Kingston have contracted with the town of North Bay to put 1,300 feet of sub-merged sewer pipe into Lake Nipissing, and to lay 330 feet of intake pipe for the new waterworks system into Trout Lake three miles from the town.

The James Williamson Warehousing Company, Limited, Montreal, capital, \$50,000, has received a Dominion charter and will acquire the business now carried on by James Williamson as warehouseman and forwarder. J. B. Fraser, of Westmount, and T. Ferguson How, of Montreal, are interested.

A prominent business man of Montreal died a few days ago in the person of Mr. R. C. Jamieson. He was born at Glengarry, Ont., in 1836, and afterwards moved to Montreal, where he founded the well-known firm of R. C. Jamieson & Co., with which he had been connected ever since.

Hamilton & Ayers Co., Ltd., Montreal, has been granted power by the Dominion Government to lend money, guarantee bonds, debentures, etc., and otherwise assist the Chatham Pulp & Paper Co., Limited, the Lachute Shuttle Co., Ltd., and others calculated to enhance the value of the company's rights.

The McDonald block at North Sydney, C.B., was on the 17th inst. totally destroyed by fire at a loss of over \$10,000, only partially covered by insurance.

De L. Macdonald's flour mill at Rigaud, Que., which was destroyed by fire last August has been rebuilt, equipped with up-to-date machinery, and is now once more in operation.

Kingston, Ont., street railway has passed into the hands of the bondholders, who hold a mortgage amounting to about \$200,000. The bondholders appointed a trustee in the person of Dr. R. V. Rogers, K.C., and he will assume control for the present until matters are wound up. Hugh C. Nickle, present superintendent, will be general manager of the road.

Representatives of the city of Hamilton waited upon the Dominion Government the other day with a plea for a further grant for harbor improvements; and the Hamilton Board of Works has awarded the contract for supplying cement to an Ithaca Company. The price is \$1.55½ per barrel of 350 lbs., as against \$1.65¾ last year. About 15,000 barrels will be used.

## JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

## LITERARY NOTES.

The Canadian Forestry Association recently decided to publish a monthly journal devoted to the interests of the association and to the general advancement of forestry. This, it is expected, will do much to enlist public sympathy and support for the movement. Hardly any question can be of greater consequence to the future of this country than a proper conservation of its forest resources. A leading European authority recently, speaking of the whole world, said that at present the consumption of wood is greater than the normal production of the accessible forests, and there is in this production a deficit which is for the moment supplied by the destruction of the forests. Canada's interest, therefore, in the subject should be very keen. The first number of the "Canadian Forestry Journal" is now at hand, and should be of great service in carrying out the objects of the Association. Among the features may be mentioned the following: A sketch of the history of the Association by the Editor; "Canada as a Field for Intelligent Forestry," by E. Stewart, Dominion Superintendent of Forestry; "Forest Influences," Professor J. B. Reynolds, Ontario Agricultural College; "A Glance at Forest Conditions in New Brunswick," G. U. Hay, D.Sc., St. John; "The Forest Resources of the Labrador Peninsula," A. H. D. Ross, M.A., Yale Forest School. The journal is in magazine form, contains 50 pages, and has several good illustrations.

We have received a copy of the new edition of Bryce's Standard Interest Tables, published by Wm. Bryce, Toronto. Business men all acknowledge the saving of time effected by the use of carefully compiled interest tables, but so many of the books of this character having been made at a time when high rates of interest usually prevailed, the publishers, therefore, have acted on the belief that what is wanted is a book containing, in addition to the usual tables, calculations at the rate of one-half per cent. and upwards. These are figured on amounts from \$1 to \$10,000. The book contains 132 pages, and is sold at \$1, or at 75 cents in half-cloth.

Messrs. Graham, Morton & Co., Leeds, Eng., have sent us a handsomely gotten up and illustrated reprint from an article in the London Times describing the machinery erected at various places by this up-to-date engineering firm. It is an apt treatise on the economic handling of material in bulk.

**A BUILDING WITHOUT ANY WOOD.**

Two Baltimore architects have drawn plans for a building entirely without wood. It will be six storeys, and will have a frontage of 41.5 feet. The entire structure is to be of re-enforced concrete and steel. Even the doors, trims, window sashes and door jambs are to be of metal. The windows will be glazed with wire glass. The frame for the show windows will be of steel, into which the plate glass will be fitted. The side walls, columns and rear walls, as well as the supporting columns of the front walls, will be of concrete. The floors will all have a top-dressing of cement one and a half inches thick. The stairs will be of concrete, with slate treads and wrought-iron balustrades. The elevator shaft will be of concrete, as will also the enclosure around the stairway and the elevator hall. The cellar and roof are to be of cement. In order to eliminate all wood, even the flag-staffs on top will be of steel.—Engineering and Mining Journal.



**A GREAT PIPE LINE.**

A great oil pipe-line, starting from Red Fork, will pursue its course across Kansas to Kansas City across Missouri, under the Mississippi river, and across Illinois to Whiting, near Chicago; across Indiana to Cygnet, Ohio, where it will receive a fresh impulse from the largest oil-pumping station in the world; across Ohio and the northwestern corner of Pennsylvania to Olean, N.Y., the junction point of the different pipe lines, and then across New York and northern New Jersey to the refineries of the Standard Oil Company, at Bayonne, N.J., and Newtown Creek, New York City, reaching the latter by a line laid under the Hudson river, Central Park, and the East River. The line, taking in its whole course, is undoubtedly the longest pipe-line in the world.—Engineering and Mining Journal.



**SASKATOON BOARD OF TRADE.**

The annual meeting of the Saskatoon (Saskatchewan) Board of Trade was held some days ago. The following officers were elected for the current year: President, J. H. C. Willoughby; vice-president, J. R. Wilson; secretary, George Alexander; treasurer, A. E. Young; council, R. H. Currie, F. R. Oliver, J. F. Cairns, W. A. Sutherland, W. J. Bell, T. Copland and A. J. Sparling.



**RAISING THE WIND.**

The following story was told by William H. Evans, of the Canada Paint Company, Montreal, to N. H. Stevens, of the Canada Flour Mills Company, Chatham, who were fellow-passengers

from the Old Country on a C.P.R. steamship.

Said Mr. Evans: "One sultry day last summer the schooner 'Betsy Jane,' of Port Rowan, loaded with coal for Chatham, lay in Lake St. Clair becalmed. No Canadian tugs were to be seen. The captain, in despair, ordered the mate to take a punt and row to the nearest telegraph office and wire to the Department at Ottawa as follows:

"'Betsy Jane' becalmed. No Canadian tug in sight. May I employ a Yankee steamer?"

"Back came the answer, brief but to the point: 'No. Use one of Manson

Campbell's fanning mills!'"—Chatham News.



—An extraordinary suite of furniture has just been made in London. Constructed throughout of solid silver, it is destined for the eastern palace of an Indian prince. A massive four-posted bedstead, which has absorbed a ton of silver; 12 dining-room chairs, 4 tables, 2 divans, a lady's dressing table, and a cabinet made up the suite, which took nearly a year to make. Weighing altogether over four tons, its value is estimated at \$75,000.

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Head Office for Canada,  
 A. E. KIRKPATRICK, 6 Colborne Street,  
 Manager for Canada. Toronto.

**RECORD FOR 1904.**

Policies Issued and Taken '04	\$5,103,413	Interest received, 1904.....	\$133,262
" " " " '03..	4,278,850	" " " " 1903.....	93,035
<b>INCREASE 19%</b>	<b>\$824,563</b>	<b>INCREASE OVER 40%</b>	<b>\$40,227</b>
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
<b>INCREASE 14%</b>	<b>\$2,587,760</b>	<b>SURPLUS TO POLICY-HOLDERS..</b>	<b>\$540,692</b>

**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.  
 W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MAN'G DIR.

**DIRECTORS:**

W. H. BEATTY, Esq. Hon. JAMES YOUNG. S. NORDHEIMER, Esq.  
 W. D. MATTHEWS, Esq. A. McLEAN HOWARD, Esq. E. B. OSLER, Esq., M.P.  
 FRED'K WYLD, Esq. GEO. MITCHELL, Esq., M.P.P. WILLIAM WHYTE, Esq.  
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**NORTHERN ELECTRIC**  
AND  
**Manufacturing Co., Limited**

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**Supplies**

OF EVERY DESCRIPTION

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all classes of

**METAL WORK**

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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,  
Trece, Mariahilf 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 . . . . .	3,925,918
Total Liabilities . . . . .	2,033,757

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

**WILLIAM F. BULLEN,**

Manager.

London, Ontario, 1905.

Development is going on at the new oil fields in Alberta, situate near Water-ton Lake, in the eastern foothills of the Rocky Mountains. One company's well has a production now of about 300 barrels of oil per day.

**Mercantile Summary**

A whaling factory is being erected on Lockhart Channel, Barclay Sound, B.C., for the extraction of whale oil, whale-bone, etc., and the manufacture of fertilizer.

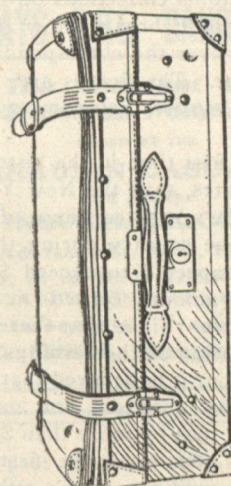
Efforts are being made by the Levis County Electric Railway Company to raise enough money to continue the running of the road in a proper manner. The sum required is \$35,000, of which \$10,000 is already promised.

The Commercial Cable Company is preparing to construct another cable across the Atlantic on account of the increase in its business. The contracts, it is stated, will probably be awarded to English companies, their liabilities for rapid laying of a good quality cable being so much better than any other.

The Laborers' Co-operative Gold, Silver, and Copper Mining Company, Limited, who own mining properties near Golden, B.C., held their annual meeting in Chicago, a week or two ago, and elected directors as follows: D. B. Bisbee, Gust. L. Young, Aug. Nelson, C. E. Nylin, N.P. Strandberg, A. E. Martin, O. D. Hoar, Geo. P. Wells, M. Dainard, L. A. Levin, John Holm, Prof. C. O. Larson, A. A. Holmgren, Ed. G. Janse and Chas. E. Sweiberg, elected (secretary). The work accomplished during the past year was deemed satisfactory and development work is to be carried on energetically.

The city of S. Thomas, Ont., has at length arrived at an agreement with the St. Thomas Street Railway, and the Southwestern Traction Company, whereby the traction company's cars will use the street railway lines in St. Thomas en route from London to Port Stanley and return. The Southwestern Traction Company is to have a fifty-year franchise to run over its connecting terminals with the city street car lines. A twenty-five year agreement for the use of the city lines on the basis of a scale of payments, divided into terms of five years each. It is hoped to have cars running to Port Stanley by July 1st, and to St. Thomas some time before that date.

Quebec lost on the 26th ult. one of its most prominent citizens in the person of Zephirin Paquet, who died at the age of eighty-six. He was the founder of the great departmental dry goods store in that city bearing his name. It dates from 1850. The deceased had been ailing for the last six years, and the business has been carried on during the last four years, since the death of the Hon. J. Arthur Paquet, under the management of Mr. G. A. Vandry. The business which Z. Paquet started, and of which furs was a very large department, has had a wonderful growth. He built up the retail department, while the wholesale and manufacturing branches have been largely the creation of his son, the late Hon. J. Arthur. The factory and stores will continue, we understand, to be carried on as at present.



**BELLOWS TOP  
SUIT CASES.**

The kind of Suit Case you can pack to do for a long or short trip. — Made in one quality only—the best.

- 24 inch ..... \$14.00
- 26 inch ..... \$15.00
- Leather lined..... \$2.00 extra.

**The Julian Sale**  
**LEATHER GOODS CO.,**  
**LIMITED**  
**105 King St. West., - TORONTO**

**JAMES C. MACKINTOSH**  
**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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**REAL ESTATE AND  
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**Merchants Bank Bldg., Winnipeg, Man.**

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and Loan Companies.

References furnished.

**EDWARDS MORGAN & CO.**

**Chartered  
Accountants,**

26 Wellington Street East,  
Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.  
ARTHUR H. EDWARDS,  
W. POMEROY MORGAN.

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

The customs collections on imports at Montreal for February show an increase of \$14,222 over the corresponding period of last year. The figures are: February, 1904, \$865,749.65; February, 1905, \$879,971.89.

For the first time in the history of the United States, says the New York Commercial, the gross earnings of the railroads of the country during the current year are expected to exceed \$2,000,000,000. The amount earned in 1903 was \$1,908,000,000. Since 1903 there has been no compilation of the earnings of all the railroads, but it is believed that the earnings during 1904 did not exceed the figures for 1903 by more than \$50,000,000. The year 1890 was the first year in which the earnings of the railroads exceeded the \$1,000,000,000 mark.

The improvement which, through the addition of the Angus shops in Montreal and otherwise, have been made in the capacity of the Canadian Pacific Railway to meet the requirements of the Canadian public, may be seen by perusing a list of the company's present equipment in the way of cars and locomotives. It now has in service 1,020 locomotives, 1,977 passenger cars, and 32,530 freight cars, besides 26 dining and 110 sleeping cars. During the year 1,500 freight cars were put into service, seventy-three additional passenger cars of the most approved pattern were placed in service last year, and that 50 more are on order. During the year mentioned five new dining cars were delivered and seven new sleeping cars. Seventeen new sleeping cars are building.

The Naisbitt Co., Ltd., Toronto, manufacturers of stock food, was incorporated May 31st, 1904, succeeding to the business formerly carried on by Mrs. Susan A. Naisbitt, J. W. Milburn, and J. A. Brain, under the style of the Naisbitt Co. (not incorporated). The authorized capital stock of the present concern is \$40,000; of this it is claimed \$26,300 has been paid up, and of that amount the sum of \$22,000 paid-up stock was allowed to Mrs. Naisbitt, Brain, and Milburn for their business. A meeting of creditors, shareholders, and contributors of the company was held on Friday, the 24th ult., at the office of the trustee, E. R. C. Clarkson, in this city, when an inspector was appointed to sell the assets. Definite corroboration as to the amount of cash invested in the business is not obtainable. According to the statements of members of the company their paid-up capital is represented largely by value placed upon good-will, and what could be realized for that is questionable.

The largest coal carrying fleet that has yet sailed out of Sydney harbor is to be employed by the Dominion Coal Company next season in the St Lawrence river trade. The fleet will comprise ten chartered boats, besides the company's own steamers Coban, Louisburg, Cape Breton, Bonavista and Cacouna. They will also have the steamer Turpin chartered for the coast trade alone. The James Ross, called after the president of the company, is a new steamer now in course of construction at Middlesboro, England. She is being built specially for coal trade, and will have a capacity of 7,000 tons.

It is stated that there is this year a strong probability of the coal, iron, and also brick fields in the neighborhood of New Westminster, B.C., being developed on an extensive scale. The principal property, which is likely to be the site of a thriving industry at an early date, is a large area of fire and brick clay lying close to Burnaby Lake, on the Brunette river, and owned by a number of local men. They are at present making arrangements with outside capital to have a large brick and tile works erected and placed in operation. Another property likely to be developed soon, which was well known in former days, is the Golden Ears copper and gold mine at Pitt Lake. It is understood that a proposition is now on foot to reopen the mine, which has been tied up for some time past. The smelting facilities for treating the ore are now much better than at the time it was previously operated. Considerable development work will also be carried out this summer on claims in the vicinity of Pitt Lake.



### TORONTO MARKETS.

Toronto, March 2nd, 1905.

Chemicals, Drugs, etc.—A fairly good trade is reported for drugs, by the local markets. Prices are not appreciably changed from last week, and there is no specially new feature. Quinine is steady, while opium is a little firmer. The New York market is reported quiet. Reports from the chemical centres of Great Britain say that the improvement in the export trade keeps up, but that the home trade is dull, orders being only for small requirements.

Dry Goods.—The fact that this week the millinery openings are going on and the weather is good, have caused a heavy influx of visitors into the city, and wholesalers report an exceedingly busy time. It is too soon almost to tell what amount of business for the spring

is indicated, but the promise is distinctly good. Dress goods are in particularly good demand, and so in fact is everything of a seasonable character. There is no particular change in buyers' attitude towards the staple lines, prices in which keep quite steady.

Flour and Grain.—The trading in flour is quiet for the moment, though prices seem to have an upward tendency. Ninety per cent. patents are quoted at \$4.30 to \$4.40 in buyers' bags, eastern or western freights. Not much trade is going in bran and shorts, though prices continue firm, with a rising tendency. Wheat is rather lower and business is dull. Oats are not coming in in large quantities, but it is believed there are considerable supplies waiting for a better market. Buckwheat is scarce and wanted. Other grains are about as before.

Groceries.—While there is a fair movement in sugars, there is nothing new in the situation, and prices remain unaltered. General business is fairly brisk. In fact it has been distinctly better since the improvement in the country roads. Dried fruits are meeting with a normal demand considering the period of the year. Teas are quiet, and coffees average. Canned goods are about as before, with a strong undertone.

Hardware.—Preparations are already being made for the opening of navigation, and the orders coming to hand are quite numerous and satisfactory. This applies to all lines of ordinary shelf hardware in demand during the early spring, while the enquiries for farm implements are also quite good. In metals, the movement is fair and the building trades promise to be active this season, unless strikes intervene which, at the present moment, would appear to be improbable.

Live Stock.—The offerings at the cattle market this week were larger, but there was a steady tone, and they were cleared out without difficulty. The British market for exporters is better, but not enough so to encourage any advance in prices. Steady values prevailed for butchers' cattle. Hogs sold at an increase. Sheep and lambs were in light supply, and the tone was very steady.

Provisions.—Dairy tubs and creameries are still scarce, and rolls are in good demand. Not much cheese in the market and prices are steady. Eggs are a little easier. Potatoes are firm here, though there has been a decline just across the border. Smoked meats are a little firmer in sympathy with the advance in hogs.



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

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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,  
PRESIDENT.

Agents wanted—apply at  
HEAD OFFICE—112 to 118 King St. W.,

TORONTO



# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

Wool.—Old-clip prices are still nominal, hardly any business going on. For new-clip it is still too early to make definite quotations.



## MONTREAL MARKETS.

Montreal, 1st March, 1905.

Ashes.—Last week there were some quite fair shipments to Britain, considering the recent small extent of trade, and there are at the moment only about a dozen barrels of pots in store. Quotations are pretty steady for No. 1 pots at \$5.40 to \$5.45; seconds, \$4.90 to \$5. In pearls there have been no recent transactions, and prices are more or less nominal at about \$7.50 per cental.

Dairy Products.—The situation as regards the great scarcity of butter is unrelieved, it being impossible to meet the local demand, while enquiry for stocks is reported from many outside points. Fine creamery realizes 30c. at the factory, and dairy rolls bring 25c., but little of the latter is now reaching dealers here. In cheese there has been practically nothing doing for some weeks, neither buyers nor sellers being apparently disposed to concede a point, and under the circumstances nothing in the shape of a definite quotation is at all possible. The shipments of cheese via Portland and St. John last week amounted to 9,325 boxes, and of butter to 1,017 packages.

Dry Goods.—The millinery openings this week have been well attended and brisk as regards numbers, but the volume of actual buying is not considered as large as some years, and the usual number of general dry goods buyers have not been noticed among the dry goods warehouses. Orders from travellers are

coming in rather better than a week ago, but in a good many sections considerable difficulty is still experienced in getting from place to place. General collections can hardly be called more than fair. With regard to values there is nothing new.

Groceries.—The movement in this line for the past two or three weeks has been comparatively restricted, attributable no doubt to the bad state of the country roads because of snow; and general remittances are on the slow side for the same reason. As regards prices there is little new. Sugars are steady at \$5.65 for standard granulated at the factory in barrels, with yellows ranging from \$5.15 to \$5.45; refiners report the demand from jobbers as quite moderate at the moment. Molasses quotations continue to rule high at the island, and importers are asking 33½c. for new molasses in quantity to reach here in May and June. Jobbers are quoting 33c. from stock in puncheons, and 35½c. in barrels. Teas continue to move sluggishly, and rule easy in price. Canned goods rule very firm, \$1.30 stiff being asked for tomatoes, and \$1.20 for corn.

Hides.—Receipts from the country are much affected by the bad roads, and the volume of business has been quite light

## DELAYS ARE DANGEROUS.

### The Accident and Sickness Policies

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### 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.

for the past week or two. Prices of beef hides are steadily maintained, though the grub is much in evidence, and dealers are still buying on the basis of 9½c. per lb. for No. 1. For lamb-skins 10c. is the figure, and \$1.15 to \$1.20 each for sheepskins. No. 1 calf brings 13c. per lb., and No. 2 11 cents.

Oils, Paints, etc.—Orders are reported as coming in very fairly, and some moderate volume of shipping is now being done, but the great volume of goods sold will be held until the inauguration of spring freight rates on April 1st. Stocks of window glass are getting in narrow compass, and there is

## THE DOMINION LIFE ASSURANCE CO.

### SIXTEENTH ANNUAL MEETING.

The Sixteenth Annual Meeting of this progressive Company was held at the Head Office, Waterloo, Ont., on Friday, February 10th.

Shareholders were present representing 3,750 out of the total number of 4,000 shares.

Mr. P. H. Sims, Vice-President, occupied the chair, and moved, seconded by Hon. Senator McMullen, the adoption of the Directors' Report, which exhibited the following figures:—

	1903.	1904.	Increase Per cent.
Applications received .....	552	668	21
Amount issued .....	\$816,648 00	\$916,295 00	12
Net gain .....	332,759 00	422,538 00	27
Net Income .....	198,034 81	218,398 52	10
Gross expenditure .....	78,877 16	92,665 00	17
Assets .....	847,546 00	953,564 00	12½
Liabilities .....	685,309 00	770,502 00	12
Surplus over all liabilities .....	62,237 00	83,061 00	33
Ratio of assets to all liabilities .....	107.9 p.c.	109.5 p.c.	
Rate of interest earned .....	5.40 p.c.	5.70 p.c.	

The usual dividend at the rate of eight per cent. on the paid-up capital of the Company was declared.

The report was discussed by Senator McMullen and other Directors, and by several of the Shareholders present, including Mr. H. P. Moore, of Acton; Mr. Alex. McCall, of Simcoe; Mr. George Moore, of Waterloo, and others, all of whom expressed themselves as greatly pleased with the splendid position of the company, vieing as it does with the very strongest of the older companies, and at the same time yielding a satisfactory dividend to its Shareholders, while its profits actually earned and paid to its policyholders are probably unsurpassed in Canada at the present time. The Directors, the Management, the medical men and the agents all received hearty votes of thanks, which were cordially responded to.

After the adoption of the Reports a ballot was cast for the election of Directors, resulting in the unanimous re-election of the old Board as follows:—Thos. Hilliard, Hon. James McMullen, David Bean, Walter Wells, Thos. Trow, W. Vandusen, Hon. S. Merner, Dr. Parke, P. H. Sims, S. B. Bricker, Geo. D. Forbes, Thos. Gowdy and F. Colquhoun.

A suitable resolution of condolence with the family of the late President, Mr. Chr. Kumpf, was passed, after a number of the Directors had expressed their sincere appreciation of his services to the company and their regret at his loss.

After the close of the Shareholders' meeting, the Directors met and organized the new Board by electing Thos. Hilliard, President and Managing Director; P. H. Sims, S. B. Bricker and Hon. Jas. McMullen, Vice-Presidents. The members of the Board residing in Waterloo, with the Vice-Presidents, constitute the Executive Committee.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Groceries, Leather, Hides & Skins, Wool, Hardware, Drugs, and Sawn Pine Lumber.

a marked tendency to advance in prices. The principal handlers of English glass here have actually put up their quotations to \$4.25 per 100 feet for first break, and reduced the discount on double diamond to 20 per cent., but importers of Belgian window glass have not as yet announced a change. Linseed oil is fairly steady at 43c. for raw, and 46c. for boiled, per gallon, in an ordinary way. Turpentine is unchanged at 77½c. per gallon in single barrels. In leads there appears to be less cutting, \$4.50 being the regular quotation for No. 1 pure.

Metals and Hardware.—There has been no appreciable improvement in the demand since last report, and the volume of passing business is just moderate. Some enquiry for pig-iron is reported from outside points, but city foundrymen are light buyers at the moment. No. 1 Summerlee is quoted at \$20.50 to \$21 from stock, and domestic brands range about \$19. Bars are steady at \$1.75 to \$1.80. The cable announces some easing off in Canada plates, the quotations having dropped from £8 2s. 6d., to £7 18s. 9d., but locally no change has been made in prices, \$2.45 being generally asked for fifty-twos. Galvanized Canadas are steady at \$3.90 for fifty-twos, and galvanized sheets, at \$4.15; black sheets, \$2.15 for 28 gauge; coke tins of standard brands, \$3.65; and cokes, \$3.90. Lead is a little easier at \$3.35; copper very firm at 16¼ to 16½c., in an ordinary way; tin, 32½ to 33c.; antimony, 9½c.; spelter, \$6.75. Boiler plate, iron pipe, etc., are unchanged at the moment.

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#### CANADIAN MINING INSTITUTE.

The Canadian Mining Institute held its annual meeting in Montreal on Wednesday and Thursday of this week. Among those present, so far as we have heard at time of going to press, were: Major George R. Smith, M.L.A., of Thetford; Prof. W. G. Miller, Provincial Mineralogist of Ontario, and Eugene Coste, retiring president, both of Toronto; A. P. Low and A. E. Barlow, of the Geological Survey, Ottawa; Eugene Haanel, Dominion Superintendent of Mines, Ottawa; John Blue, M.E., Sherbrooke; H. J. Williams, of Danville; F. Hobart, of New York. Among the papers on the programme were: "Canadian Mica Mines," by Mr. E. T. Corkill, Toronto; "The Artesian and Other Deep Wells on the Island of Montreal," by Dr. F. D. Adams, Montreal; "The Possibilities of Steel Manufacture in British Columbia," by Mr. William Blackmore, M.E., Nelson, B.C., and "Canadian Metallurgical Products for the Far East," by Mr. F. Hobart, M.E., New York; "Prospecting in Western Canada," by Mr. D. D. Cains; "Mining Statistics," by Mr. F. Hobart; "Uniform Mining Statistics in Canada," by Mr. Eugene Coste, and on "Mining Laws," by Mr. J. M. Clarke, K.C., Toronto; "A New Mining District in the North of the Province of Quebec," by Mr. J. Obalski, M.E., Quebec; "The Mining

(FIRE)  
**German American**  
**Insurance Company**  
**New York.**

CAPITAL PAID IN FULL  
**\$1,500,000**  
NET SURPLUS  
**5,633,249**  
CASH ASSETS  
**12,074,306**

AGENCIES THROUGHOUT CANADA.

## British America Assurance Co.

Seventy-First Annual Statement, 31st December, 1904.

#### ASSETS:

United States Government and State Bonds....	\$137,368 00
Municipal Bonds .....	642,934 72
Loan and Savings Company Bonds and Stocks..	201,056 80
Railway Bonds .....	282,560 00
Toronto Electric Light Co.'s Bonds .....	20,200 00
Other Stocks and Bonds .....	60,904 00
Real Estate—Company's Building .....	140,000 00
Office Furniture .....	27,514 23
Agents' Balances .....	352,938 22
Cash on Hand and on Deposit .....	158,359 17
Bills Receivable .....	8,896 00
Interest Due and Accrued .....	10,947 45
	<u>\$2,043,678 59</u>

#### LIABILITIES:

Capital Stock Subscribed .....	\$850,000 00
Less Calls in Course of Payment ....	14,603 69
	<u>\$ 835,396 31</u>
Losses under Adjustment .....	163,595 13
Dividend No. 122, payable January 5th, 1905....	20,644 20
Reserve Fund .....	1,024,042 95
	<u>\$2,043,678 59</u>
Capital .....	\$ 850,000 00
Reserve Fund .....	1,024,042 95
	<u>\$1,874,042 95</u>
Security to Policy Holders .....	
Losses paid from the organization of the com- pany to date .....	\$25,868,544 80

#### DIRECTORATE:

HON. GEORGE A. COX, President.  
J. J. KENNY, Vice-President and Managing Director.  
Augustus Myers, Hon. S. C. Wood,  
Thomas Long, Robert Jaffray,  
John Hoskin, K.C., LL.D., Lt.-Col. H. M. Pellatt,  
E. W. Cox.  
P. H. SIMS, Secretary.

Offices—Cor. Front and Scott Streets, Toronto, Ontario.





# 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.

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Canadian Head Office:  
J. E. E. DICKSON, Mgr.  
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Agents wanted throughout Canada.

## WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

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

## The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - \$3,500,000 00  
Assets - - - - - \$736,796 55

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

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

## 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 1838.

Managers and Underwriters.

Possibilities of Arctic Canada," by Mr. A. P. Low, B.Sc., Ottawa.

As a result of the snow blockade on the railways in Nova Scotia, quite a serious state of things has set in in some parts of the Province. Some towns are almost without the necessities of life, and fuel is perilously short in many of them. In Cape Breton, the farmers have no hay for their stock. The Intercolonial railway was able to keep its trains running for a long time, but last week even its line was blocked. Should a continuous rapid thaw come the results may be almost equally disastrous in the way of floods.

### BRITISH SHIPBUILDING.

Although last year was not a prosperous one for British shipbuilding, the returns just published show that Great Britain built more than one half of all the steamships turned out last year, and, with sailing ships added, Britain's shipbuilding for 1904, was three-fifths of the entire tonnage added to the world's military marine. The tonnage of steamers built in Britain last year was 1,171,000, while that of the United States was over 238,000, and France 81,000, and Germany 202,000. The amount of work on hand in one British shipyard is now seventeen per cent. more than it was a year ago.

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Feb. 22
50,000	8 ps	Alliance.....	20	21-5	11 1/2 11 1/2
50,000	35	C. Union F.L. & M	50	5	58 59
200,000	8 1/2	Guardian F. & L.	10	5	10 10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	56 57
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 9 1/2
289,155	24	London & Lan. F.	25	2 1/2	23 23 1/2
45,649	90	Liv. Lon. & Globe..	Stk	2	44 45
130,000	30	Northern F. & L...	100	10	75 77
10,000	30ps	North Brit. & Mer..	25	6 1/2	38 39
153,776	35	Phoenix.....	50	5	34 36
25,234	6 3/4	Royal Insurance. ...	20	3	48 1/2 49 1/2
10,000	...	Standard Life.....	50	12	...
10,000	8/6ps	Sun Fire.....	10	10	11 11 1/2

### RAILWAYS

	Par value	London Feb. 22
Canadian Pacific \$100 Shares, 3%.....	\$100	136 1/2 137
C. P. R. 1st Mortgage Bonds, 5%.....	...	109 110
do. 50 year L. G. Bonds, 3%.....	...	99 101
Grand Trunk Con. stock.....	100	21 21 1/2
5% perpetual debenture stock.....	...	132 134
do. Eq. bonds, and charge 6%.....	...	119 121
do. First preference 5%.....	10	109 110 1/2
do. Second preference stock 3 1/2%.....	...	98 99
do. Third preference stock.....	...	49 50
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	104 105

### SECURITIES.

	London Feb. 22
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.....	...
do. 5% 1874.....	100 102
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%..	102 105
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	102 104
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3 1/2%.....	93 95
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934, 5%.....	101 103
City of Quebec, con. 1905, 6%.....	100 103
do. do. sterling deb 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	100 102
do. do. 1912, 4%.....	100 102
City of Winnipeg, deb 1914, 5%.....	107 109

## 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. SPENCE, 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 on 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.



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.

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

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.  
Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

**THE COMMERCIAL**  
ESTD 1852  
A WEEKLY FINANCIAL-COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.  
THE HUGH C. MACLEAN CO., LIMITED,  
Publishers, Winnipeg

**SEVEN  
TO ONE**

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE  
EMPLOYERS' LIABILITY  
ASSURANCE CORPORATION  
MONTREAL — TORONTO

**GRIFFIN & WOODLAND**  
MANAGERS.

**MEXICAN LIGHT  
& POWER CO., Limited.**

30 YEAR 5% GOLD BONDS,  
WITH STOCK BONUS QUOTED  
ON APPLICATION . . . . .

**H. O'Hara & Co.**  
30 Toronto St., TORONTO.

FINANCIAL CONDITION.

Æmilius Jarvis & Co., bankers and brokers, Toronto, said in their letter dated Friday, February 24th, that the steady and consistent advance of stocks during the past few months has developed in the last week into somewhat of a boom in the securities embracing a group of southern steel and coal properties, of which the leader has been Sloss. Reports as to details of different plans of amalgamation are too numerous to outline, but it is reliably stated that an important consolidation is almost accomplished between certain of these companies. We mention this matter specially as Sloss has been very largely dealt in in Toronto. In fact, Tennessee Coal and Iron and Republic Iron and Steel have both been much traded in by Canadians. It looks as though speculation were going too far, and while we still feel that financial conditions are sound and industrial enterprise is flourishing on this continent, yet we would deprecate any return to the wild speculations of two years ago. If discretion is exercised and over inflation avoided, we believe the occasion is distinctly a good one for the trader to make money, and for the investor there are still left many sound investment stocks which are selling on an advantageous return basis. The public are becoming more interested, and while the bulk of money now going into stocks is that of the very rich operator and trader, yet a good deal of it is essentially public money. Money continues to be cheap, and as every one knows, this is an important factor in prices. Notwithstanding a large export of gold in the past few months, there has been no resulting stringency. It is hard to say whether this condition will continue, but we do not feel that for some little time money is liable to be scarce.



LONG AND SHORT LETTERS.

Sherwin Cody in his "Training Course in Correct English, Business Correspondence and Advertisement Writing" lays down some rules as to the length of business letters. He says:

"Write a long letter to—

"A farmer.

"A woman.

"A customer who is angry and needs quieting down, and will be made only more angry if you seem to slight him.

"A man who is interested, but must be convinced before he will buy your goods.

"Write a short letter to—

"A busy business man.

"An indifferent man on whom you want to make a sharp impression.

"A person who has written you about a trivial matter for which he cares little.

"A man who wants only a record or a piece of information.

"A person who needs only the slightest reminder of something he has forgotten or overlooked."

**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%.

**KEEP POSTED  
EVERY DAY**

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages — Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times [a year  
**R. G. DUN & CO.**  
Toronto, Montreal, Hamilton,  
London and Cities in Dominion, U.S. and Europe.

—It is pleasant to get word of more moderate weather somewhere, and relief from the parts of the country which have been so snow-bound. A correspondent in Amherstburg, on Detroit River, a point to which mariners are accustomed to look for the earliest signs of open water and spring, thus writes: "As to trades-people, the coal dealers have certainly been in the lead this season, with the plumbers a good second. But the appearance and promise of spring is most inspiring. 'This sunny morning, Roger, clears ye'r bluid, And puts a' Nature in a glorious mood.'"



—A good salesman, it is said, can make women buy, whether they want to or not. According to one who has been in the business for the past twenty-five years, women shoppers belong to three classes, the intellectual, the emotional, and the volitional. Nothing but the advantage of the purchase will attract the first, while the second is good game. The third can't be persuaded, for she knows what she wants, and no amount of coaxing in the world will make her change her mind, and it's a waste of time to argue with her.—New York Sun.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

## Phoenix Assurance Company.

Limited,  
OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co. Fire and Marine

Incorporated  
1851

Head Office,

Toronto,  
Ont.

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

Hon. GEORGE A. COX, President.

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

Cash Capital - - -	\$1,000,000.00
Assets - - - - -	\$2,024,096.02
Losses Paid (since organization)	\$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President,  
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.,  
Robert 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.

39	per day in number of Claims Paid.
6,297	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 FIRE OFFICE

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 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.

Head Office for Canada, Assurance Co. of Edinburgh.  
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 ..... \$ 3,000,000  
Assets, January, 1904..... 11,290,773  
Surplus and Contingent Fund over all liability of Capital and Re-insurance 2,452,410  
Losses Paid since Organization, \$115,662,995

Equal to 190 Tons of Pure Gold.

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

# 1904 Another Successful Year for THE NORTHERN LIFE ASSURANCE CO.

Insurance written..	\$1,231,580	15%
Insurance in force...	4,144,881	15 1/2%
Premium income...	130,468 85	10 1/2%
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

is prepared to make contracts that will be specially remunerative, with several good men for 1905. Communicate with

DAVID BURKE, General Manager.

Head Office, Montreal.

January 1st, 1904.

# 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