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HOW TO LESSEN GREAT FIRES.

A list of conflagrations on another page affords an intimation, which to many of our readers will be, we imagine, a novel one, of the frequency of such events in the history of the world in recent centuries. Beginning as it does with the great fire of London some two hundred and forty years ago, this list takes no account of the looting and burning of conquered cities during the earlier years of the Christian Era. There are records, however, of thirty conflagrations arising from what are termed normal causes up to the year 1100. In the twelfth century there were 27; in the thirteenth, 16; in the fourteenth, 11; in the fifteenth, 12; in the sixteenth, 13—making 79 in all before we begin to speak of the great fire of 1666, of the devastation of which Pepys' Diary affords us so graphic an account, and which probably caused the founding in England of fire insurance companies.

Tracing the origin and extent of the great burnings since that of London, as is done by Mr. J. B. Laidlaw in his excellent paper, "Lessons from Conflagrations," delivered this week first before the Insurance Institute of Toronto, and afterwards before the Insurance Institute of Montreal, it is learned that these events are unhappily not rarities, but succeed one another with tolerable regularity. Another feature of them, which is marked is not at all unnatural, namely, that they occur most often in dry weather. Numerous instances are given where these dreadful burnings have swept over towns and cities because "everything was as dry as tinder" from lack of rain over a lengthened period. As Samuel Pepys said of the great London fire, September 1st to 9th, 1666, "And everything after so long a drought proving combustible, even the very stones of churches." Time and again has this been the case. Investigation has shown that conflagrations take place where the fire

protection is of the best, as well as where it is defective; that the best business blocks have been swept away along with those of poor construction, and that in some cases a fortunate change of wind or weather have proved a great factor in subduing the flames. On the whole, however, good construction of buildings and appliances preventive of fires resulted in fewer losses and of smaller amount.

The first step towards minimizing risk appears to be reduction of the area of any unit freely subject to one fire. On building construction Mr. Laidlaw remarked that it had been many times demonstrated that a building of several floors with free communication between them, or a building of large area, even though only one storey high, was a conflagration breeder. All municipalities already possess by-laws governing the erection of new buildings, but to eliminate the conflagration hazard the authorities must go further and insist on the remodelling of all existing structures in such wise as to make them less easily combustible. The regulation which is centuries old requiring fire walls to be built between mercantile buildings should be extended so as to provide that there be no interior communication whatever from floor to floor. Firemen would then have an infinitely easier task, and there would be much more probability of their preventing fire from becoming a conflagration.

Since great conflagrations have been of regular occurrence in the past they may be looked for equally in the future unless we learn from experience and change the conditions of structure of buildings and arrangement of towns. "The consideration of the direct and indirect losses to a community and to the country at large by conflagrations," says Mr. Laidlaw, "and also by all fires whether they be large or small, should receive much more attention that it now does from political economists, newspaper and magazine writers and our public men, each of whom

has a share in forming public opinion." And he enforces the weight of the fact so little comprehended by the many that fire losses fall not upon insurance companies, but upon the community at large. "If the average man could be brought to see that he pays a share of the loss occasioned by every fire he would then probably welcome preventive measures in the same way that he now consents to and supports rigorous quarantine measures in regard to contagious diseases. When this consummation has been attained there will be a great change in the experience of fire insurance companies and a corresponding reduction in the rates which they are now compelled to charge—but probably not before."

Among the causes of conflagrations are these three classes. First, the absence of fire protection due to carelessness or stupidity on the part of municipal authorities, or of the controllers of a private water-works company in emptying the reservoir or turning off water in certain sections of a town or city—this done sometimes in a very dry season. Secondly, such causes as the close contiguity of numerous buildings built of wood with shingle roofs. Thirdly, the danger from a building of large area in which intense combustion has been very rapidly set up. In such a case the gases and heated air cannot be confined within the limits of the four walls, but belch out through the windows, igniting any building within a moderate distance.

A point often made, but which cannot be too strongly insisted upon, is that the openings in the walls of buildings, the openings in their floors, and unenclosed elevator shafts, are constant and common causes of the spread of fire. For another thing, it is in vain to erect fire-proof buildings if there are allowed to be fire-trap buildings all around them, either the fire from the latter will get into the windows of the former, or the heat and imprisoned gases arising from the contents of the fire-proof buildings will burst out and communicate to the combustible matter which surrounds them.



THE FORESTRY CONVENTION.

No more important question faces the people of the Dominion than that discussed in many phases of the Canadian Forestry Association at its sixth annual meeting in Quebec last week. The objects for which this Association was organized may be summarized as follows:—The preservation of the forests for their influence on climate, fertility and water supply; the exploration of the public domain and the reservation for timber production of lands unsuited for agriculture; the promotion of judicious methods in dealing with forests and woodlands; re-forestation where advisable; tree planting on the plains and on streets and highways; the collection and dissemination of information bearing on the forestry problem in general.

The attendance at the meeting was large and represented practically all parts of the Dominion, besides which delegates were present from many important institutions in the United States. The following were appointed vice-presidents for the year:—Ontario, Hon. E. J. Davis; Quebec, Hon. S. N. Parent; New Brunswick, His Honor J. B. Snowball, Lieut.-Governor; Nova Scotia, Hon. J. W. Longley; Prince Edward Island, Rev. A. E. Burke; Manitoba, Major Stewart Mulvey; Assiniboia, His Honor A. E. Forget, Lieutenant-Governor of the North-West Territories; Alberta, Wm. Pearce, Calgary; Athabasca, F. D.

Wilson, Fort Vermilion; British Columbia, Hon. Hewitt Bostock; Keewatin, the Lieutenant-Governor of Manitoba.

An important matter was touched on in the report of the Forestry and Colonization Commission of Quebec to the local legislature. Some of the conclusions of this commission were as follows:—

"That there is no antagonism between the holders of timber licenses and real settlers, or those who honestly take up public lands with the view of clearing them, and not of speculating in the timber. That the number of speculators in Government lots and in timber, already very considerable, is constantly on the increase. These interlopers are the scourge of colonization, a subject of continual trouble, and, on occasion, of serious losses to the license holders and the Government. The extraordinarily increased value which all woods have attained within four or five years has caused this practice to spring up in all parts of the Province, and the operations have assumed proportions which have become almost a menace to the legitimately conducted lumber industry. The first measure necessary is the division of the public domain into settlement lands and merchantable timber lands. There is a great deal of land unsuited for profitable cultivation, as much by the nature as by the conformation of the soil, but very richly timbered. It would, therefore, be in the interest of the Province to form these lands into forest reserves. That the system of protection against forest fires is insufficient, and requires an increase in the number and an improvement in the personnel of the fire ranging staff. Further restrictions as to the time and methods of setting out of fires are recommended, and the necessity for educating the people to the need for care in handling fire is urged."

Forest fires are still causing destruction in various parts of Canada, though it is satisfactory to learn that their extent has been largely controlled by the fire-ranging system now generally adopted throughout the Dominion. Parts of British Columbia, however, outside the railway belt, which is under the supervision of the Dominion fire-rangers, have suffered considerably, partly owing to the dry season and partly because that province has not provided effectively for a protection system.

The address of the President, Mr. Aubrey White, was a very able one. It touched upon many matters of interest to lumbermen and foresters, and was frequently applauded. There were also several other papers read.



BOARD OF TRADE MEMBERSHIP AND ITS DUTIES.

A pronounced rebuke was given to those business men of a community who refuse to take their share in work for the common good, by Mr. D. Hughes Charles, president of the Peterboro Board of Trade. Said that gentleman the other day when pressed to accept the presidency of the Board for another term: "I do not think that I got the support as president which I should from the town generally, and the members of the board in particular. We held four meetings during the year, and only three members attended all of them, according to the secretary's reports; four members were present at four meetings, six at three, eight at two, and sixteen at one meeting out of the five. There are thirty-seven members of this board of trade who never attended a meeting at all." Continuing, he said he came to Peterboro a stranger and had done all in his power to advance the interests of the board. He did not see why a stranger should go on doing the work where the general public was most

interested and got the most benefit, but would not take the trouble to attend the meetings. He could as a private citizen spend his time just as pleasantly as any one else, but he had broken many social engagements to attend the meetings. Still, he had taken up the obligation of president and wished to carry it out. In his opinion it was a disgrace that a hockey match should take away the bulk of the members from an annual meeting.

In giving this rebuke to the merchants and manufacturers of Peterboro, Mr. Charles administered a reproof to many more business men all over the country, members of boards or committees or other associations which are intended to benefit the places in which they are established. It is true, and it has long been true, that the willing few public-spirited and self-sacrificing members of such bodies, are in the majority of cases left to do the work in which every member should take his share. The amount of selfishness shown in such cases is discreditable in the extreme. We have known it to happen in large places as well as small that men on important commercial committees would excuse themselves on very inadequate pretexts—one had "a meeting to attend," which turned out to be a whist party at the club; another had to take his wife for a drive; a third went fishing and sent no excuse at all. Assuredly that was a conspicuous instance cited by Mr. Charles, when the bulk of the members absented themselves from an annual meeting in order to attend a hockey-match. It may be pleaded that this marks the strong sporting instinct of the community. Yes, it does. But it does not indicate a business-like instinct on the part of the more staid members of that community, such as members of the Board of Trade may be presumed to be.

Can the gentlemen who thus abnegate their duties reasonably expect the unpaid officers of a body in whose proceedings all business men have an interest, to give up their own social or family engagements to work for the good of the absent ones? Presumably there were several among the baker's dozen of members that did attend that annual meeting who were just as anxious to see the hockey-match as were the others who witnessed it. Had not Mr. Charles, and Mr. Quartermain, and Col. Edwards, and the other ten good men and true as fair a right to neglect the Board of Trade meeting and see the fun as any one else? Of course they had. But they were capable of some self-sacrifice at the call of duty, while apparently the remiss ones were not.

Selfishness is ingrained in most of us; laziness is the bane of many. We are humanly fond, and properly so, of our leisure, of our recreations, of our home attractions. But there are times when something must be given up for the general good, when personal comfort must give way to the Strenuous Life. If a petition to Government to right a wrong is to be discussed, or if a meeting with the town council about municipal affairs is arranged, or a conference with railway authorities to remove injustice in freight rates, the place for a member of a board of trade is in the fighting line, with his fellow-members. Such are the occasions which bring out bold, ardent, public-spirited individuals. But these energetic leaders cannot do all the fighting: they need to be backed up by the rank and file. And a man who won't take his share in defending his own interest in such a case deserves to be called a duffer.

AFFAIRS IN NOVA SCOTIA.

Much as other parts of Canada have felt the cold weather and excessive snow falls of February, it is doubtful whether any province has had such bitter experiences of enormous snow drifts and all that they imply in the interruption of business, as Nova Scotia. The letter of our Halifax correspondent, written on 6th March, was delayed and did not reach us in time for last issue, though ordinarily these letters reach us on Wednesday of each week. The storms, it tells us, were the most severe for thirty years. Freight trains were delayed between one and two weeks, passengers were imprisoned in snow drifts for four days at a time. In the Annapolis Valley, indeed, no outward trains could be run for ten days; provisions and fuel grew scarce, churches and schools had to be closed, and flour went up to \$9 per barrel. These were very real hardships; and the hindrance of business had a marked effect in lessening the transactions of merchants as well as in affecting their mails, so that inconvenience is too mild a word to describe the effect upon them of the past few weeks. Indeed the loss as a result of the succession of storms is estimated at three millions of dollars. The mileage of the railroads in Nova Scotia is about 1,125 miles, and of this about 350 miles (of the Intercolonial), was all that was in operation for that trying period.

Although Cape Breton farmers are depressed for lack of hay and for other reasons, the prospects of that Island industrially are encouraging in several respects. The Dominion Coal Company, and the Nova Scotia Steel & Coal Co. are both preparing for a large output, and it is expected that the Dominion Iron & Steel Co., which has been expending money and effort on its works to bring them economically up-to-date, will have its rail mill going by May 1st. There are hopes, too, that the new steel plant of the Nova Scotia Company will be in operation in a few months, and the Cape Breton Coal, Iron, and Rail Company will have rail communication with their shipping ports, if not with Sydney this year. All this points to a busy and let us hope a prosperous season there.

During the last fiscal year the output of coal in Nova Scotia increased, and that of gold decreased. The coal raised amounted to 5,247,135 tons, an increase of 2,000 tons over 1903. Gold production fell off 10,000 ounces as compared with the previous year. Gypsum increased in output 5,000 tons; barytes, 3,000 tons, while limestone decreased 70,000 tons. The decrease in gold output is taken to indicate that the day of the small miner and worker on tribute is passing. Operations on a large scale, however, are in progress in several sections, with hopes for good results. Deep mining is being given more attention, two mines having raised gold at a vertical depth of a thousand feet.



BRITISH COLUMBIA FINANCES.

The other day, in the British Columbia Legislature, an abstract of receipts and expenditures of the province for the half year ending 31st December, 1904, was brought down by the Premier, Mr. Tatlow. We give its principal items. First in revenue is the half-yearly capitation grant from the Dominion for lands, for subsidy and interest, in all, \$153,538; land revenue brought in \$108,175, and the sales of land \$58,233; timber leases yielded \$34,929; general mining receipts were \$57,599, besides which a "mineral tax" yields

\$42,497, and the royalty and tax on coal produced \$36,947. There is a long array of taxes, such as the real property tax, the personalty tax, the wild land tax, the income tax, but none of them bring in great sums. The largest items in the whole list of revenues are the timber royalty and licenses, which brought in \$238,975, and the Chinese Restriction Act no less than \$225,000. The total revenue is put down at \$1,235,463.

As to what was done with it the cost of interest on the public debt \$196,000, and provision of sinking fund \$58,525 are the first and most natural items of expenditure. Civil government cost \$117,591, and the administration of justice, \$110,770; education, \$219,358; roads, streets and bridges, \$252,299; works and buildings (under the heading "public works"), \$69,358. Public institutions call for \$101,147, principal among which are the Insane Asylum, \$30,124; hospitals and charities, \$29,587, and the Provincial printing office, \$26,972. These items came to more than nine hundred thousand dollars, while the "miscellaneous" expenditures make \$91,000 more.



THE AUTONOMY PROPOSALS.

The burning question at Ottawa now is the bills introduced arranging for the autonomy of the new western provinces of Canada. There is no abatement of the excitement which they have created—certainly no lessening of the aversion with which they have been received. Memorials, petitions, protests, continue to pour in upon the authorities at Ottawa, the tenor of which is distinctly that separate schools must not be forced upon the new provinces. (It is only fair to say that there have been petitions of an opposite tenor as well). A large and influential portion of the press of Ontario and the West condemns in round terms the proposals of the Government in this connection. And the lengthy letter of Mr. Haultain, the Premier of the Territories, makes a vigorous and logical protest against the intended legislation. All this seems to have made an impression upon the Premier of Canada, for the news now comes that the Cabinet is to submit the proposed measure to the Supreme Court in order that its constitutionality may be determined before the House pronounces upon it. There are signs that the Church of Rome has had too much influence in the preparation of the irritating bills, and strong apprehensions have arisen lest Sir Wilfrid Laurier should endeavor to force them upon the country by means of his majority, consisting largely of a solid Roman Catholic vote. Such a thing as this would be nothing short of a calamity. If persisted in, the chances are that he and his government would be swept from power. It is significant of the strength of the existing feeling that so influential a paper as the Christian Guardian declares that "the very boldness of the attempt upon personal and social liberty, * * * is enough to close the ranks and marshal the forces of the Protestantism of this Dominion as a unit, in defence of Provincial rights and public schools, and in resistance to priestly intolerance and ecclesiastical domination in Alberta and Saskatchewan. And in the fight there is only one watchword possible for all who love personal and religious freedom, and that watchword is: No Compromise and No Surrender."



—Cement makers want higher protection. They say factories in the States get coal cheaper, and freights are lower.

CHANGING CONDITIONS IN ALBERTA.

People who have not seen our prairie country, especially along the line or near the line of the Canadian Pacific, get wrong notions of the conditions that exist. Some speak of the lonely isolation of the settlers' lives west of Manitoba, and of the great distances from village to village. Such commiseration is often not needed, for the sparseness of settlement is being overcome day by day through new arrivals. We have been struck by a sketch map of the new Province of Alberta, which we find in the Calgary Trade Gazette of 28th February. The new boundary of the Province is to be near Walsh, instead of as now at Langevin. Taking the main line of the C.P.R. westward from the proposed eastern boundary near Walsh to Laggan, on the confines of British Columbia, there are forty stations upon it; then from Calgary north to Strathcona and Edmonton there are twenty-three railway stations; southward from Calgary and upon the line from the Crow's Nest through Macleod and Lethbridge to Medicine Hat we find twenty-eight. Here, then, we find ninety-one railway stations. Some of these, it is true, are merely railway stations, but each of them is a nucleus for settlement; and at many of them are villages containing from twenty or fifty persons to two hundred, and towns with populations of thousands. Besides, the places with railway stations are numerous settlements off the lines of rail, and families of farmers or stock-raisers scattered all about. At the rate people are pouring into the broad acreage of Alberta, it will not be long before the cause of loneliness to the settler or his family—the distance from neighbors or from town—is removed.



VARIETIES OF CANADIAN CLIMATE.

The charms of the British Columbia air are great. Sufficient to cause ordinarily sober business men to burst out into Nature-sentiment, as one man does, as follows, under the influence of spring sunshine. Writing from Nelson on 8th March, this correspondent says: "This is a truly glorious country when the weather is right, as it is now, and indeed has been for the last twelve months. There was some pretty stiff frost, which gave us skating for twelve miles up the lake—a most glorious piece of ice. For the last fortnight it has been mild and delightful. On Monday the boys took the four-oared shell out and finished up with a plunge in the lake. Snowdrops are out, and other bulbs are showing. We are asking each other if it is really spring. . . . Our country generally seems prosperous, and there is much optimism about the future."

Just to show what a variety of climate Canada can boast, we have a mind to quote alongside this letter, one received on March 16th from a friend in Montreal. Says our friend, after indulging in some political allusions and various commercial discursions: "What a winter we have had! Everlastingly persistent records of zero and below for about four months, and even this middle of March morning at 9 o'clock it was only 12 degrees above. Yesterday, same time, it was about 2 degrees above, and had been below during the night. There was no thaw all winter, so that the snow is spongy and will go fast when once the sunny zephyrs arrive, if they ever do get here again! Meanwhile the snow-piles, even on aristocratic Dorchester street, near the Windsor, are from eight to twelve feet high, and in two days more it will be St. Patrick's Day, which means spring, gentle spring, for sure." All who have lived in Montreal any length of time can recall such winters. We did not feel the cold then so much, being younger, and fonder of snow-shoeing, sleigh-driving, curling, and the various social delights of old-fashioned winters. The cold weather is bracing and healthy, good for the soil, according to the old adage, and besides, as the Scottish shepherd reminded the Cockney tourist speaking of the rain: "It's God's wull."



RETAIL MERCHANTS OF THE WEST.

The Retail Merchants' Association of Western Canada elected officers as follows: President, Mr. T. J. Lawlor, Killarney; first vice-president, H. C. Hamelin, Lauder; second vice-president, J. D. Bain, Boissevain; secretary, A. T. Embree,

Boissevain. Executive Committee—A. G. Munro, Morden; R. G. Alloway, Gladstone; W. C. McLaren, Souris; J. Brown, Portage la Prairie; R. F. More, Cartwright; E. Clingham, Virden; H. McLaren, Weyburn; G. C. Sayle, Elva; and E. H. Glinz, Oak River. At the annual meeting in Winnipeg a few days ago, it was decided to enlarge the scope of the association so as to include any bona fide retail merchants west of the Great Lakes.



MONTREAL'S PROPOSED NEW BY-LAWS.

In the proposed new building by-law of Montreal, there are several important clauses with reference to the safety of theatres, churches, stores and similar buildings. The fire-escape clause calls for good and sufficient apparatus, outside escapes, stairways, cloth or metal tubes, or other approved means of egress, as may be approved by the Inspector of Buildings. The buildings in which these will have to be put into position are specified as below. These intended arrangements are to apply to the somewhat peculiar conditions of many Montreal dwellings. It is provided that "every dwelling house occupied by three or more families above the first story, and every building already erected more than three stories in height, occupied and used as an hotel, apartment, or lodging house, and every boarding-house having more than fifteen sleeping rooms above the first story, and every factory, mill, manufactory, or workshop, hospital, asylum or institution for the care or treatment of individuals, and every building in whole or in part occupied or used as a school, or place of instruction or assembly, every office building not of fireproof construction of four stories or more in height, and every departmental store, theatre, opera house, public hall and church."

W. B. Craig and a number of retailers of the city are fighting the new civic by-law ordering all stores to be closed at eight o'clock. They claim that, owing to the competition of the big stores the evening is their best time for doing business. They point out, too, that their employees are not asked to stay, and if they themselves choose to remain in their stores they do not see why they should be prevented, especially as saloons and cigar stores are allowed to remain open. The by-law does appear to be rather an infringement on the liberty of the subject.



OUR SAINT JOHN LETTER.

Mr. A. R. Tibbitts, lately manager of the Bank of New Brunswick branch at Riverside, Albert County, is now engaged in organizing the Canada Lumber Manufacturing and Transportation Company. The plan is to amalgamate the business of Messrs. George D. and Isaac C. Prescott, and the Aptos Vener Company into one organization with a capital stock of \$200,000, divided into \$50 shares. The new company talk of putting a steamer on the route between St. John and Albert County and of going extensively into the manufacture and shipping of lumber. The two concerns that it is proposed to amalgamate have been doing a large business, and united under one management and with ample capital, they will likely become an important factor in the commercial life of Albert County.

For some time past the city of St. John has been considering the purchase of the property of the Carleton Electric Lighting Company, which runs the street lights on the western side of the harbor and also has quite a business in supplying incandescent lights in that section. The city had about concluded an agreement to take over the property for \$25,000, when announcement was made that the James Ready Company, of Fairville, brewers, were applying for incorporation as the Fairville Electric Light Company, and would be a competitor for business in a portion of the field served by the Carleton Company. This stimulated an agitation against the purchase and the Council, by the casting vote of the Mayor, decided to reconsider the question and to have an expert value the plant, which some say is old and worn out and not worth the price. In connection with the purchase the city intended asking the Legislature for an exclusive franchise in that portion of the city on the western side of the harbor, and one of the strong arguments in favor of the purchase is that it will show the advantages or disadvantages of civic ownership. Some of those

who oppose the purchase are favorable to civic ownership, but say it will not get a fair test if a worn-out plant is purchased in a place where only a small section of the people reside.

A company is being formed, at Hampton, in King's County, to be known as the Canada Woodenware Company, and to engage in the manufacture of all kinds of woodenware, tubs, pails, baskets, shooks, matches, clothes pins, sashes, blinds, mouldings, etc. A factory will be established at Hampton and the business will be put in operation during the coming summer.

At Chatham, in Northumberland County, a company has been established with a capital of \$5,000 to engage in the manufacture of barrels. This is an enterprise that should prove successful, as there is a steady demand for barrels of all kinds and the supply is none too plentiful. The staving mill of Messrs. Taylor & White, on the line of the C.P.R., near Westfield, was destroyed by fire a few days ago, causing a loss of about \$10,000. The mill is now being rebuilt.

William White, one of the members of the White Candy Company, and occupying an important position in the factory, has withdrawn from the business, and, it is announced will start on his own account. The White Candy Company business has been growing steadily during the past few years, and there is a belief that both factories will find ample market for their product.

Considerable money will be spent in St. John during the coming summer by the Intercolonial Railway. It is announced that the station will be enlarged so as to give accommodation for another track and that it will be extended a hundred feet or more because it does not now cover the trains arriving here. A system of lighting will be installed by which the railway company will light the station, yards, etc. There will be other expenditures of an extensive nature.

One does not hear much nowadays of the proposed St. John dry dock, but Mr. George Robertson, M.P.P., says the project is very much alive and that some day soon he will have important definite announcements to make on the subject. The necessity of the dock was recently shown when the S.S. "Melville," of the South African service, had to go from here to New York for some repairs to her bottom. After these were completed, she returned to St. John to load.

The St. John Board of Trade will join with other Maritime Province Boards in urging on the Government the necessity of some better means than at present exists of maintaining connection with Prince Edward Island during the winter months. Neither of the steamers on the service has been able to make a trip since January 25th, and the loss to Maritime merchants, and indeed to merchants all over the Dominion, has been very great.

St. John, N.B., 14th March.



OUR ENGLISH LETTER.

By letter to a Chamber of Commerce, the British Postmaster-General has affirmed that there is no prospect at present of a re-opening of the question of newspaper postage to Canada. What a miserable piece of foolishness is here. The bulk rate between the States and the Dominion is 1 cent per lb.; between this country and the Dominion 8 cents per lb. What the sacrifice of profit to the Post Office would be in putting us on the same footing as the Yankee, one does not know precisely. Nor does it seem necessary to know. If the Imperial ties can be strengthened at all by the popularization of a common journalism and literature, the cheapened service must be worth its cost. But the British Post Office, which sweats nine employees out of ten, and pampers the remaining few beyond all reason, reckons nothing of the Imperial spirit or the Yankeeification of Canadian youth. Its mission is to earn five millions a year by carrying letters and lose one million over its telegraph service.

Winnipeg, from the view-point of a disappointed emigrant, was described in unflattering terms in the High Court, Glasgow, the other day: "A muddy, jerry-built town, with things so dear that a halfpenny paper cost twopence halfpenny." Steady masons were in no demand, because "jobs did not last long enough—a house being run up and made ready for occupancy in nine days." Lancashire building records are beaten by a good length if this statement of time be true. For party-

walls our builders have no time to lime the ends of bricks, and the carpenters make a rough guess from memory as to the size of door needed to fill a doorway. But bad as our bricks are in the North, they compare excellently with those used in out-of-sight building in London. One might rummage through a hundred tons of such bricks as construct suburban London without finding a single nearly perfect one.

Not much significance is attached to the vote given in favor of Tariff Reform by the delegates to the Association of Chambers of Commerce. The count disclosed 42 votes for, and 21 against, with 39 remaining neutral. These figures are enough in themselves to indicate the partial and inconclusive value of the triumph. It is interesting to observe that the anti-Chamberlain delegates advocated a Royal Commission to enquire into our fiscal system. Realizing that Royal Commissions, however long they sit, rarely hatch a brood, the Tariff Reformers resented the proposal. One of them urged that fiscal policy was now a political question to be solved only by the electorate. On other occasions the same special pleader has insisted that fiscal reform is a patriotic and not a party matter in any sense. This verbal contortion is only another manifestation of the new political method which calls all opponents traitorous. Those who are men of sense first and partizans afterwards, dislike to see too much of these opprobrious generalizations, or of the disposition to burke enquiry.

If one may judge—and the opinion is merely personal—there is a considerable bulk of business men who are neither Tariff Reformers viciously, nor Free-Traders. Some are Retaliationists, and some are not even that. They do not believe in protection more than one believes in arsenic or belladonna. But they are far from saying that the smallest dose of the violent medicine protection is fatal or even prejudicial. Like a deadly drug, it may have its beneficent uses for particular purposes. Our headlong Reformers are wont to overlook the scruples of this not unimportant or unintelligent mass. Yet they are the salt of the earth, these cautious ones who are never so addicted to one opinion that they cannot share and appreciate another. One sees evidence of the existence of such a class in the Dominion, whose attitude is scarcely to be divined from the speeches of any party leader.

An ably-written critique of life insurance methods appears in the Manchester Guardian. The critic demands why the offices are afraid to make use of all their statistics. Experience is taken as a guide to rates of mortality. He wants to know why experience is not used to frame a table showing the anticipation of lapses and why holders of policies are not greater participants in the revenue accruing in this way. It is tolerably clear that shortness of breath (of which people die), and shortness of funds (which provokes lapsing), are two separate matters and are liable to divergent variations. To reckon on surrenders and lapses as a means of income is to invite the cessation of funds from that source. But with the contention that contemporary policyholders should share in this benefit, it is possible to sympathize. At present these windfalls go to the funds in general or to shareholders in most companies. Menaced by "bond investment companies," and so forth, company managers will perhaps be led to consider a redistribution of such moneys.

The Made-in-Canada movement continues to attract the stray attention of our newspapers. In one Free-Trade organ over here, the reported mandate from the Canadian Manufacturers' Association to its members to insure all fire risks in Canadian companies is contemptuously alluded to as "the latest move in the direction of Imperial unity." Without prejudice one may say confidently that it is impossible to conceive of any parallel English body passing a similar resolution. It is not easy either to believe that the suggestion would unanimously be acted upon by individual members. But in these matters, perhaps Englishmen and Canadian must differ, each determining what for himself is best.

The drift of English fire underwriting into few hands is accentuated again by new rumors of a merger. A mutual office established nearly 200 years ago is said to be coquetting with a junior with a view to a permanent alliance. No certainty exists as to the completion of the transaction, but this and other unions are prospective chances.

Manchester, March 3rd, 1905.

NORTH COUNTRY.

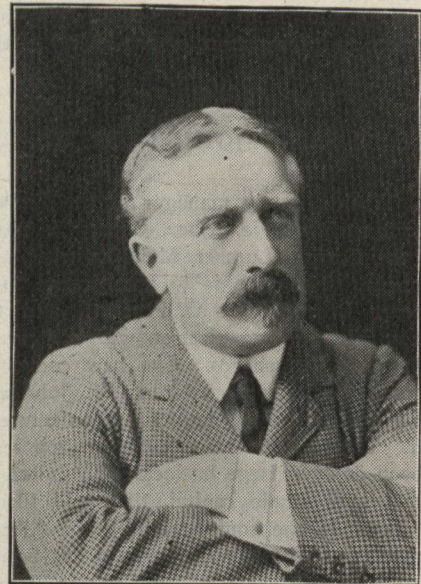
VANCOUVER BOARD OF TRADE.

The Board of Trade for Vancouver held its annual meeting on the 7th inst, the attendance not being particularly large. Attention was drawn to the fact that the lack of railroad facilities between Vancouver and Ladysmith was driving all the latter's trade to Victoria, and it was decided to petition the C.P.R. to establish daily communication. Reference was made to the recent deputation of lumbermen to Ottawa to ask for the imposition of duties on lumber and shingles imported into Canada, and the belief was expressed that the Government would accede to their desires. The report of the president stated that the board had now a membership of 158, not nearly so large as it should be. Business in the city of Vancouver, generally speaking, had been satisfactory notwithstanding the depressed state of the logging and lumbering industry and the failure of the Fraser river fisheries. Many new buildings had been erected, and property had advanced, particularly in the business section. The mining industry, on the whole, had prospered. Fruit culture had made good progress. Officers were elected as follows: President, Mr. A. B. Erskine (acclamation); vice-president, Mr. R. P. McLennan (acclamation); secretary, Mr. W. Skene (acclamation). Council—Messrs. R. H. Alexander, W. H. Malkin, W. Godfrey, C. E. Tisdall, F. C. Cotton, H. McDowell, H. T. Lockyer, F. Buscombe, R. Martin, F. T. Schooley, W. G. Mackenzie, H. A. Stone, John Boyd, J. F. Helliwell and James Ramsay. The first twelve constitute the board of arbitration.



PETERBORO' BOARD OF TRADE.

At the annual meeting of this board, which was briefly noticed in last issue, the following officers were elected for the coming year: President, Mr. D. Hughes Charles; vice-president, Mr. B. F. Ackerman; secretary, Mr. T. Q. Quartermaine; treasurer, Mr. K. Eardley-Wilmot. The presi-



MR. D. HUGHES CHARLES, PRESIDENT PETERBORO BOARD OF TRADE.

dent, the treasurer and Mr. R. E. Wood were appointed a committee to name the council of the Board for the coming year, but they have not yet met for the purpose.

In the president's address reference was made to industrial events in Peterboro' during 1904, which was a prosperous year for the town. Many new houses were erected, additions made to factories, and several miles of cement sidewalks laid by the corporation.

The Montreal branch of the Canadian General Electric Co. was closed early in the year, and the plant and machinery installed here, making a large increase in the number of hands employed and in the wages paid out. All the other manufacturing concerns were kept fully employed except the American Cereal Co., which had to practically close

down in November through the high price of oats and the freight rates imposed by our railways, which discriminate against all Ontario mills doing an export trade. The Colonial Weaving Co. commenced manufacturing last spring, and is meeting with success. The Peterboro' Shovel Co., a new industry, have commenced building operations. Another new manufacturing company, which is to join our list of industries, is the Peterboro' Cereal Company, which has been granted a charter.

"Although our town is in general healthy, we must look to the future, and the council did a wise thing in appointing an inspector of plumbing. I would like to see the Board of Health make the use of the town water, where it can be used, compulsory, and also see that all lanes and back yards are kept thoroughly clean. A step is being made in the direction of affording better fire protection by the proposed new water mains." He then made reference to the matter of transportation and the development of the Trent waterway route. Both leading Ministers and Mr. Borden were committed to the early completion of this work, "which has already cost the country about \$6,000,000, and no return can be obtained until completed and open to navigation." The opening of the lift-lock and the good service of the street railway were mentioned as important events. We regret having no room for the secretary's report. The board has now seventy-four members.



INSURANCE INSTITUTE OF TORONTO.

The feature of last Monday's gathering of the Institute and its friends was the very instructive lecture delivered by Mr. J. B. Laidlaw, Canadian manager of the Norwich Union Company, on "Lessons to be Learned from Conflagrations." Very appropriately, the Toronto authorities of the Canadian Manufacturers' Association had sent out circulars to its city members announcing that they were invited by the Institute to be present. Ladies, too, were made welcome, and the result was that St. George's Hall was crowded. Beginning with a statistical account of conflagrations in the world's history, as far as records of them had been preserved, the lecturer proceeded to discuss the features common to many of these dreadful happenings, showing that many of them had taken place in excessively dry weather, which is a warning to municipal authorities not to let their reservoirs become empty, or to turn off the water supply in the hot days of summer. Faulty construction of buildings, too, the ill-judged laying-out of towns, and the excessive congestion of merchandise in certain districts of cities, were dwelt upon as causes of these desolating burnings.

An excellent feature of the lecture was the lantern slides with which it was illustrated, giving views of the progress of great fires, the violence of flame, the helplessness of all means of fire-fighting when a conflagration has reached a certain stage. "Moving pictures" they were; moving in more ways than one, terrifying, rather, in their illustration of the ravages of fire and the constant actuality of the fire hazard. It was expressive of an awakened interest in the subject to see so many business men present, deeply attentive. And there was a peculiar appropriateness in the fact that the resolution of thanks to the speaker of the evening was moved by Mr. Eby, whose firm had been so great a recent sufferer by fire, and seconded by Senator Cox, president of our two most prominent fire-underwriting companies. We understand that Mr. Laidlaw left for Montreal yesterday to repeat the paper before the Montreal Insurance Institute.



FEDERAL LIFE ASSURANCE COMPANY.

The business of the Federal Life has swelled to very considerable proportions. Last year's new assurances came to \$3,010,499 under 2,177 policies, an increase over 1903, and the total assurance in force now exceeds sixteen millions of dollars. There is an increase of assets to the creditable figure of \$285,000 on the year, and their aggregate is \$2,148,773, besides \$870,000 of guarantee capital. Of this \$2,148,000, no less than \$1,810,000 is in the satisfactory shape of debentures, bonds, mortgages, loans on policies, and loans on stocks and bonds. Of liabilities, the reserves represent \$1,887,700, other items,

\$75,210; leaving a surplus on policyholders' account of \$185,837, or if we take into account guarantee capital, \$1,055,837.

We are pleased to observe a sentence in the company's report indicating a careful regard for the keeping down of expenses. They are confined, we are told, to a reasonable limit, consistent with due efforts made to secure new business. The endeavors of life companies generally to secure new insurance are not always economically directed; and any disposition to keep down the ratio of expense is welcome. Death claims were rather heavier than in the previous year, and between these and dividends and annuities, the payments to policyholders amounted to almost \$200,000. The income from premiums, as well as that from interest and rents, shows a gratifying augmentation, and the company's affairs have a very encouraging outlook.



NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

The balance sheet and a condensed statement of this company's receipts and disbursements for the year 1904 has been published. Receipts from premiums and interest were \$164,180; payments for claims and expenses, \$103,558, leaving a balance of \$60,622. After five years' business the National has \$4,509,000 of risks in force. The total assets are now \$362,853, of which \$293,300 consists of real estate, bonds, debentures and cash, the remainder being premiums not due or premiums in course of collection, loans on policies and other assets not particularized. The security to policyholders is \$358,748, consisting of surplus, \$34,977; reserves at 3½ per cent., \$323,771, and some \$400,000 of uncalled capital.



DOMINION PERMANENT LOAN CO.

Unfortunately, the review of this company's operations for the year 1904, prepared for last week, did not appear along with its report in our columns on the 10th instant. The earnings appear to have been very much on a par with those of 1903; and the language of the report is almost identical with that of twelve months ago. Three paragraphs out of four consist of a repetition of the phraseology of the former report, with changes in the figures to suit the circumstances of the year under review. Gross earnings of 1904 were \$214,350, according to the profit and loss account, and net income is stated by the president at \$112,259, and there was, after adding \$45,000 to reserve, a balance of \$18,547 at profit and loss a year ago. Thus there is a balance at credit of profit and loss of something over \$20,000.

Assets are stated at \$3,257,513 and liabilities of deposits and debentures amount to \$1,815,837; the result, a surplus of \$1,441,676. Mr. Stratton, the president, and Mr. Karn, one of the directors, regarded the year's showing as one meriting congratulation. Mr. Stratton is of the opinion, and all indications confirm it, that Canada's growth is very well assured. The conditions point to increased demand for capital, which demands are likely to include the kind of accommodation the Dominion Permanent Loan Co. is calculated to afford. The company's funds continue to be well employed, and there appears to be no slackening in the request for loans such as it is in the habit of making. Real estate on hand, we observe, is rather less in amount this year than last. The reserve fund is swelled to \$160,000.



—Mr. Preston, the Canadian Labor Commissioner in London, has arranged an advertising motor tour for the purpose of introducing knowledge of Canada into the out-of-the-way villages and districts of England and Wales. A wagon, twenty feet long, is to be loaded with grain, fruit, straw and other samples of Canadian produce, and lettered outside with information regarding the openings in the Dominion and free grants of land. If the experiment is successful, additional wagons, costing from £4,000 to £5,000 each, will be sent on similar journeys. These will be object-lessons. If lectures illustrated with lantern slides, have been very useful in disseminating knowledge of Canada in England, the proposed plan ought to be even better.

CONFLAGRATIONS IN RECENT CENTURIES.

The following is a list of conflagrations in the last three centuries in civilized countries, compiled by Mr. John B. Laidlaw for his paper before the Insurance Institutes of Montreal and Toronto:

Place.	Acreage.	Loss.
London, Eng., Sept. 1st to 9th, 1666	436	£ 18,000,000
New York, U.S.A., Dec. 16th, 1835	60	\$ 15,000,000
Hamburg, Germany, May 4th, 1842	300	£ 7,000,000
Liverpool, Eng., Sept., 1842		£ 700,000
Quebec, Que., May 28th, 1845		
New York, U.S.A., July 19th, 1845	20	\$ 6,000,000
St. John's, Newfoundland, June 9th, 1846		£ 1,000,000
Brooklyn, N.Y., Sept. 9th, 1848	15	
St. Louis, Mo., May 18th, 1849		
San Francisco, Cal., Dec. 24th, 1849		\$ 1,250,000
Sacramento, Cal., Nov. 12th, 1852		\$ 5,000,000
Toronto, Canada, April 7th, 1849	15	\$ 500,000
San Francisco, Cal., May 3rd, 1851		\$ 3,500,000
San Francisco, Cal., June 22nd, 1851		\$ 3,000,000
Montreal, Canada, July 8th, 1852	350	\$ 5,000,000
Gateshead, England, Oct. 5th, 1854		£ 1,000,000
London, England, June 22nd, 1861		£ 1,000,000
Portland, Maine, July 4th, 1866		\$ 10,000,000
Jersey City, N.J., Aug. 19th, 1866		\$ 2,000,000
Antwerp, Belgium, August, 1866		\$ 1,500,000
Quebec, Que., Oct. 14th, 1866	300	\$ 3,000,000
Albany, N.Y., 1868		\$ 3,000,000
Charleston, S.C., 1868		\$ 3,000,000
Philadelphia, Pa., Aug. 4th, 1869		\$ 3,500,000
Chicago, Ill., Sept. 4th, 1870		\$ 2,500,000
Chicago, Ill., Oct. 9th, 1871	2,500	\$ 165,000,000
Chicago, Ill., July 14th, 1874	60	\$ 5,000,000
Boston, Mass., Nov. 9th, 1872	80	\$ 75,000,000
St. Hyacinthe, Que., Sept. 3rd, 1876	100	\$ 1,250,000
St. Johns, Que., June 18th, 1876		\$ 1,000,000
St. John, N.B., June 20th, 1877	350	\$ 15,000,000
Quebec, Que., June 8th, 1881	50	\$ 2,000,000
Lynn, Mass., Nov. 26th, 1889	60	
Spokane, Wash., Aug., 1889		\$ 4,800,000
Seattle, Wash., June, 1889		\$ 6,626,000
Boston, Mass., Nov. 28th, 1889	3½	\$ 4,000,000
Boston, Mass., Mar. 10th, 1893	2½	\$ 3,000,000
St. John's, Nfld., July 8th, 1892	150	
Milwaukee, Wis., Oct. 28th, 1892	46	\$ 2,300,000
Nottingham, England, November 17th, 1894		\$ 700,000
Pittsburg, Pa., May, 1897		
Windsor, Nova Scotia, Oct. 17th, 1897	150	\$ 1,500,000
London, Nov. 19th, 1897	4	
Melbourne, Australia, 1897	5	\$ 4,000,000
Sunderland, England, July 18th, 1898		£ 800,000
New Westminster, B.C., Sept. 10th, 1898		
Hull and Ottawa, April 26th, 1900	800	\$ 7,500,000
Antwerp, Belgium, June 5th, 1901	6	\$ 3,100,000
Montreal, Jan. 23rd, 1901	5	\$ 3,000,000
Jacksonville, Florida, May 3rd, 1901		\$ 10,000,000
Sydney, Nova Scotia, Oct. 9th, 1901	8	\$ 400,000
Paterson, N.J., Feb. 8th, 1902	40	\$ 6,000,000
London, April 21st, 1902	1½	\$ 500,000
Cape Town, S.A., June 27th, 1902	2	\$ 2,000,000
East London, S.A., Nov. 9th, 1902	7	\$ 600,000
St. Hyacinthe, Que., May 20th, 1903	40	\$ 350,000
Ottawa, Ont., May 10th, 1903	75	\$ 1,000,000
Aalsund, Norway, Jan. 23rd, 1904		\$ 4,000,000
Baltimore, 1904	140	\$ 56,000,000
Rochester, N.Y., Feb. 26th, 1904		\$ 2,500,000
Toronto, Canada, April 19th, 1904	20	\$ 12,000,000
Victoria, B.C., Aug. 9th, 1904		
Minneapolis, Minn., Dec. 13th, 1904		
Sioux City, Iowa, Dec. 23rd, 1904	7	\$ 1,800,000
New Orleans, Miss., Feb. 26th, 1905		\$ 4,000,000
		\$ 615,400,000

Here are sixty-five extensive burnings, with a total destructiveness of six hundred and fifteen millions of dollars. And fifty of them occurred on the continent of North America,

burning \$460,000,000 worth of property, leaving only \$155,000,000 worth chargeable to the rest of the world. This record helps to make it evident that North America has a very bad pre-eminence in the matter of property burning. Old, "effete" Europe can give us a good example in this respect.



BANKING AND FINANCIAL.

The Metropolitan Bank is opening a branch at Elmira, Ont.

The bank rate in London this day week touched 2½ per cent., the lowest rate in seven years. With money so cheap as this, business ought to be brisk, and new enterprises are sure to be launched in numbers.

According to Mr. Fielding's statement in the House of Commons, in reply to Mr. Foster, the amount of gold held in reserve on January 1, 1905, by the Dominion, was \$35,306,823. The banks held in specie \$17,617,539, of which a small amount was silver.

The total number of shares of the Bank of Yarmouth is 4,000 of \$75 each, all paid up. The Canadian Banking Association has appointed W. E. Stavert, general manager of the Bank of New Brunswick, as curator, and in the meantime the local managers of the Banks of Nova Scotia, Montreal, and the Union, all of which have agencies in Yarmouth, have taken over the affairs of the suspended bank.

It is stated in the London Daily Mail of 15th March that the French Government has given Parisian banking houses clearly to understand that they must not conclude the proposed Russian loan unless Russia is prepared to negotiate for peace. The revolt of the French bankers is considered by the London newspapers as the most hopeful and important news of the day, promising an early conclusion of peace between Russia and Japan.

The Canadian Bond Company, Toronto, has received a Dominion charter. It intends to deal in bonds, debentures, shares in the capital stock of corporations in which the company holds securities; proposes to carry on a general brokerage and agency business, raise money to aid by way of bonuses, loans, etc. The charter members mentioned are: J. S. Lovell, W. Bain, R. Gowans, E. W. McNeil, and Richard Richardson, all of Toronto. The capital stock is stated at \$250,000.

It is reported from Montreal that the Bank of Montreal will presently place a branch in the city of Mexico and another in Havana, Cuba. Mr. H. V. Meredith, assistant general manager of that bank, is at present in Cuba, and his trip is connected in the public mind with the rumored establishment of two new branches. The Royal Bank, the pioneer of the Canadian banks in Cuba, has been doing a fine business there. The desire of the Bank of Montreal is to get a share. Mr. R. B. Angus, one of the directors of the Bank of Montreal, was in Havana lately, and it is said that he urged the entrance of the bank into that city without delay.

The Minister of Finance stated in the House on Monday last that the estimated cost of equipment of the Royal Canadian mint in machinery and appliances for coinage is \$64,000 nearly. The estimated cost of working is \$75,000 a year. The staff will be appointed by the Imperial Treasury; a deputy master of the mint, an assayer, and a master mechanic will probably be sent out from England. The other officers will be Canadians. The capacity of the mint will be about 400,000 pieces per week. There are to be three presses, one of them an auxiliary, each capable of turning out 200,000 pieces in forty-seven hours. The charge for coinage will be three cents per ounce for bullion not exceeding 500 ounces, and two cents an ounce for over that amount. Mr. Fielding could not say how much would be coined for the British Government.



—Among the enquiries received at the Canadian Government Office, London, is one from a correspondent at Warsaw, West Russia, near the Baltic Sea, who wants to get into touch with Canadian exporters seeking a market for various kinds of merchandise. Another from a firm of merchants in Lagos, West Africa, who ask to be placed in communication with exporters in Canada for flour, hardware, and other goods.

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OLD-TIME LAKE CRAFT.

FIRST PAPER.

An interesting letter reaches us from Mr. Alexander Hackett, one of a well-known family of fresh-water sailors, who has been for years a merchant and marine insurance agent at Colchester, near the western end of Lake Erie. Referring to old times on the lakes, he says:

"We have about passed through another winter, and spring time is near. Lake Erie is a solid mass of ice yet [March 8th] as far as we can see; but it must yield soon and allow the boats once more to make their appearance. It is thirty-eight years ago that we were building this wharf—do you remember it? At that time the freight traffic on the Great Lakes was carried almost entirely by sailing craft; but now it is a very rare thing to see a sailer pass. Time brings changes."

Very marked are the changes in the character of traffic on the chain of Canadian and American great lakes. Fifty years ago, when settlers bound for "the West," which then meant Michigan, Illinois and Wisconsin, travelled by way of the lakes in default of railway connection, steamers used to carry crowds of people from Buffalo and Ohio ports to Detroit and Chicago, some of whom at every trip would swarm up from the wharf at Amherstburg, where the steamers took on wood for fuel, and, looking at the long front street of that then picturesque garrison town, with the Union Jack on its flagpole, say to one another: "Well, this is Canaday. Gosh all Jerusalem! Le's go an' buy suthin' for a keepsake of England."

Quaint were the steamers of those days. The little iron steamer "Mohawk," built for British Government service, but sold and adapted to commercial purposes; the pollywog wooden steamer "George Moffatt"—so-called because her paddle-wheels were placed in recesses of the hull, close to the stern—which also went through the canals, linking Lake Huron and Lake Erie ports with Kingston and Montreal; the "Brothers," which plied between Fort Malden and Chatham, making the shores of St. Clair and the Detroit echo to the "chew-chew!" from her high-pressure exhaust. Greater, relatively, then than now was the share of traffic done by Canada upon the Great Lakes before the railway days, and when coasting laws were different, and few foresaw the vast settlement and development of the lake basin then beginning. Bruce Mines and Penetanguishene were in those days the Canadian sailor's *ultima Thule*; but Canadian paddle-wheel steamers, built at Kingston or Welland Canal ports, carried much of the passenger and goods traffic from Buffalo to Detroit. Handsome steamers some of them were, too, such as the "Canada" and the "London," the latter of which for many seasons surpassed in speed all her American competitors, until at last the "Niagara," which could make close upon twenty miles an hour, and was built in Buffalo, eclipsed her record. Next came swifter boats, such as the "Arrow," and the "Ocean," and the "Mayflower," the last-named the cynosure of all eyes, making the trip from Detroit to Buffalo, as she was said to do, in twelve to sixteen hours, according to wind and weather. To them, as the passenger traffic grew and the demand for greater speed became imperative, succeeded the magnificent steamers "Western World," "Plymouth Rock," and "Mississippi," 350 feet in length. Even more splendid and of greater size were the floating palaces "Northern Michigan" and "Southern Indiana," plying from Toledo to Buffalo; the demand for splendor and speed culminating in the "Western Metropolis" of the same line, which beautiful paddle steamer was too grand to pay, and was shortly stripped of her New York-built engines and converted into a tow-barge. A European traveller who saw this steamer, with her carved cabins and their silk hangings and Turkey carpets, said: "Why, one would expect this sort of thing on the Mediterranean, or on a yacht, but not here."

Lake Ontario had fine steamers, too. Between 1848 and 1858 there were in commission on that lake the "Princess Royal," the "Sovereign," and the "King William Fourth," Canadian steamers, as may be judged from their names, which plied between Niagara and Kingston or Hamilton and Kingston, as the circumstances might require. Of

a later generation were the "New Era," a wooden boat; the "Passport" and the "Magnet," of iron, their plates being sent out from the river Clyde and put together at Kingston. Both are, if I do not mistake, still in commission, and belong to the Richelieu and Ontario line on the St. Lawrence. A fine boat in her day, but one which met with uncommon bad luck, was the "Comet," built at Kingston about the time we have spoken of. She came to grief, but was rebuilt some years after and re-christened the "Mayflower," destined, however, for a brief life under her new name. There was an American line of steamers on Lake Ontario, to which belonged the "Bay State" and "Ontario," plying from Lockport and Oswego to Ogdensburg.

Experiments were frequent in the fifties and early sixties with new forms of marine steam propulsion. Before the walking-beam type of engine became the accepted vogue the writer well remembers the sliding-beam steamboats, in which, instead of a diamond-shaped oscillating beam the power from the cylinder was communicated to the wheel shaft by an upright beam, from the transverse cross-head of which the cranks were turned. Of course, there were, too, in plenty, horizontal cylindered engines, all below decks, moving "as slow as molasses in January," scaring the Indians and negroes of those days with the long-drawn-out whistle or shriek of the high-pressure "puffers," and by night with the streams of uncanny-looking sparks from the wood-fed fire-box. Among the earlier boats on Lake Erie were the "Constellation," "Constitution," "Monticello," and "United States" (observe the proud names! every one four-syllabled), all slow side-wheel puffers. A few years later came applications of the new-fangled screw propeller, with huge wind-mill shaped blades, half of the screw out of water, making a vast splashing, but with a minimum of propelling force. One much-heralded steamer I recall, built somewhere on Lake Erie south shore, in which instead of paddle-wheels twin screws were placed in the centre of the boat under the guards, the blades turning half in water and half in air—a sort of toy-boat, which elicited snorts of contemptuous laughter from the stiff partisans of the paddle-wheel. These were days of experiment, of progressive trial in the use of steam, and the result of the various essays has been to establish the submerged modern screw as being, with the double or triple compound engine, the most economical application of steam power to marine propulsion. The stride has been great from the little canal-size propeller of 1860—a line of which smart and saucy American boats ran between Chicago and Ogdensburg as the Canadian canallers plied from Montreal to Erie and Huron ports—to the stately 10,000-ton express steamers "North West" and "North Land" of the Jim Hill line from Buffalo to Duluth; or to the 500-foot steel freighters of to-day that carry grain from Lake Michigan and iron ore from Lake Superior down and take back coal, 8,000 tons at a cargo, from Buffalo to the upper lakes.

To return, however, to Mr. Hackett's letter and the sailing craft of an earlier day. The subject grows on one, and my readers must be asked to permit another paper.

J. H.



OUR HALIFAX LETTER.

DELAYED BY THE SNOWDRIFTS.

Business in Nova Scotia during the past three or four weeks has been almost at a standstill, as a result of the stormiest winter known in the Province for the past thirty years. So constant has been the blockade on the Intercolonial and other lines of railway, that practically no freight has been moving, and passengers have been detained in the snowdrifts for four days at a time. Notwithstanding the irregularity of the service, a constant effort was made to keep the I.C.R. open, but on the Dominion Atlantic, the Midland, and other lines of railway, the attempt was practically abandoned, and for ten days at a time no trains ran out of the Annapolis Valley. The result was very serious there, and one storm following another during a period of about four weeks, resulted in an alarming scarcity of provisions and fuel throughout the valley. Flour sold as high as nine dollars a barrel; schools, churches, and fac-

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City of VANCOUVER

TENDERS WANTED

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SATURDAY, APRIL 1ST, AT 4 P.M.

for the purchase of debentures of the City of Vancouver to the amount of \$175,000.00. These debentures bear interest at the rate of four (4%) per cent. per annum, payable half yearly and extend over a period of forty years. The city reserves the right to reject any or all tenders.

For further particulars apply to the undersigned.

THOS. F. McGUIGAN,
 City Clerk.

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

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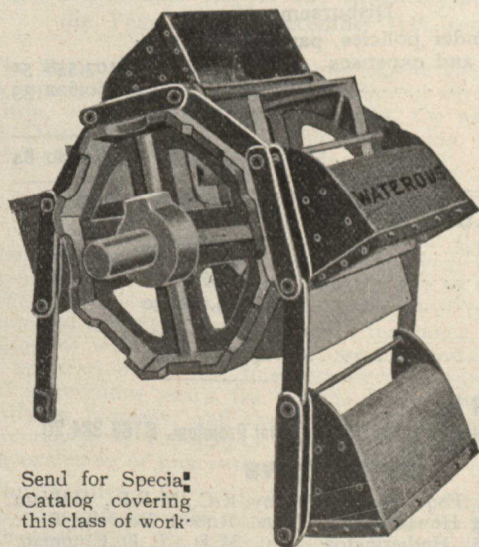
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 HALIFAX, N.S., 134 Granville Street.

tories had to be closed for lack of coal; and it was seriously proposed to send down the troops from Halifax to shovel out the snowbound dwellers in the Western Counties. At this juncture, however, a partial abatement of the storms enabled the hosts of men struggling with the drifts on the railway tracks to make some progress, and at the time of this writing, traffic has been resumed with more or less regularity. Great quantities of freight are accumulated all along this part of the Intercolonial, however, and merchants are experiencing much difficulty in locating and having their freight forwarded. For many days no orders were shipped, and a great deal of trade has been lost by merchants all over the Province. In some of the Eastern Counties the outlook is far from bright, owing to the fact that residents there are bare of hay; and the spring will open with trade, thereabout, in anything but a favorable condition, there being no seed to go on with.

The possibilities of nail works have been occupying the attention of Cape Breton capitalists lately. A company to be known as the Canada Nail and Wire Company, Limited, has been organized in Sydney to make nails and kindred hardware, with a capital of \$200,000. The works are to be erected in Sydney, and, say, forty men employed. Good men are behind this project, including John E. and James T. Burchell, E. Le Roi Willis, E. E. Mosely, and W. H. Covert.

The A. C. Thompson Co., Limited, of North Sydney, a large stove and foundry concern, have definitely decided to erect nail works, either in Sydney or North Sydney. The works will have a capacity of from 75,000 to 100,000 kegs a year, and will include a wire drawing plant. They will employ about 50 men.

The annual meeting of the Windsor Foundry and Machine Co. was held last week. The new directors are: Rufus Curry, C. H. Dimock, T. O. Curry, F. W. Dimock, J. E. Graham, C. S. Wilcox, W. H. Roach. The report of the auditor showed the books of the company to be in a very unsatisfactory condition, in consequence of which the manager and secretary have resigned, and others will be appointed.

The annual meeting of the Amherst Boot and Shoe Co. was held recently, when the following directors were re-elected: M. D. Pride, J. R. Lamey, D. W. Robb, W. T. Pipes, J. A. Dickey. The output of the company's factory last year was \$695,000, an increase of \$50,000 over 1903. A dividend of seven per cent. was declared.

The Oxford Woolen Mills Co., at Oxford, Cumberland County, have received and are installing two carloads of new machinery, making theirs a six-sett mill, the largest in Nova Scotia.

The "Halifax" Hotel, the leading hostelry of Nova Scotia, which has been conducted by H. Hesslein & Sons with great profit for forty-four years, is about to pass into new management. A company has leased the hotel for five years with an option of purchase at the end of that time. E. L. McDonald, now clerk of the Sydney Hotel, will be manager, and the hotel will be altered and renovated thoroughly. The new company is composed of well known Halifax and Montreal business men.

Mr. Malcolm McF. Hall has been appointed manager of the Nova Scotia Provincial Exhibition, to succeed Mr. John E. Wood, whose resignation has already been mentioned.

SIXTH ANNUAL REPORT OF The NATIONAL LIFE ASSURANCE COMPANY OF CANADA. FINANCIAL STATEMENT, DECEMBER, 31st, 1904.

BALANCE SHEET

Liabilities.	Assets.
To policy and annuity reserves on basis of Hm. Table of Mortality of Institute of Actuaries, and 3 1-2 per cent. interest..	By real estate and Government and Municipal bonds and debentures owned by the company
\$323,771 61	\$279,292 88
To all other liabilities	By cash in banks
4,103 86	14,019 21
To surplus on policyholders' account	By net quarterly and semi-annual premiums not yet due, and premiums in course of collection. (Full reserve thereon included in liabilities)
34,977 75	36,991 60
\$362,853 22	By loans on policies
	15,381 48
	By all other assets
	17,168 05
	\$362,853 22

RECEIPTS AND DISBURSEMENTS

Receipts.	Disbursements.
To net assurance and annuity premiums, interest, dividends, etc.	By claims under policies, payments to annuitants and expenses
\$164,180 84	\$103,558 51
(After deduction of re-insurance premiums).	By balance
\$164,180 84	60,622 33
	\$164,180 84

SECURITY FOR POLICYHOLDERS

Surplus as above	\$34,977 75
Reserves, Hm. 3 1-2 per cent.	323,771 61
Capital stock subscribed (uncalled)	409,110 30
Total security for policyholders	\$767,859 66

INSURANCE RECORD

Dec. 31, 1899—In force, \$604,000; Annual Premium, \$22,954.60 | Dec. 31, 1904—In force, \$4,509,754; Annual Premium, \$166,384.20.

OFFICERS

ELIAS ROGERS, Esq.,	- - -	PRESIDENT.
HON. J. J. FOY, Esq., K.C., M.P.P.,	}	VICE-PRESIDENTS.
WILLIAM STONE, Esq.,		
R. H. MATSON,	- - -	MANAGING DIRECTOR.
F. SPARLING,	- - -	SECRETARY.

DIRECTORS

Elias Rogers, Esq., Hon. J. J. Foy, K.C., M.P.P., William Stone, Esq., Peleg Howland, Esq., Hon. Robert Beaven, T. C. Irving, Esq., G. A. Hetherington, Esq., M.D., J. D. Chipman, Esq., J. N. Greenshields, Esq. K.C., H. McC. Hart, Esq., J. L. Spink, Esq., G. W. Beardmore, Esq., W. R. Hobbs, Esq., J. N. Shenstone, Esq., H. Laporte, Esq., C. E. Doolittle, Esq., R. H. Matson, Esq., Albert A. Macdonald, Esq., M.D., G. L. Milne, M.D.

The industrial outlook in Cape Breton is very encouraging, even if the farmers are somewhat down in the mouth. The Dominion Coal Company has large contracts to fill, and is making preparations for a big output. The coal department of the Nova Scotia Steel and Coal Company is doing likewise. The Dominion Iron and Steel Company has been overhauling every department, and installing new machinery when necessary. The rail mill of that company is expected to be in operation by the latter part of April, and there will then be 3,000 men at work. The new steel plant of the "Scotia" Company will be in operation this summer, construction work being now rushed to completion. The Cape Breton C. I. and R. Co. will have completed rail communication with their shipping ports, and intend to survey and build a line to Sydney. These are indications of a very busy and prosperous season.

The Canada Coal and Railway Company, operating collieries at the Joggins Mines, Cumberland Co., went into liquidation last year, the liquidators carrying it on since. Arrears of wages then due have never been paid. The liquidators offer the property for sale March 8th.

The St. John Board of Trade, in conjunction with various Boards of Nova Scotia, has applied to the Government to subsidize a daily steamship service between St. John and Digby.

Since last writing, the various building, loan and savings companies doing business in Nova Scotia have held their annual meetings. The Acadia Loan Corporation's statement shows a satisfactory growth of business during the year. After deducting interest paid on deposits, debentures, expenses, etc., there was a net profit of \$12,594.40, which, on the average paid-up capital of \$130,685, is equal to over 9½ per cent. The subscribed capital increased last year from \$302,300 to \$500,000.

A net earning capacity of over eleven per cent. on the paid-up capital stock is shown by the Eastern Canada Savings & Loan Co. After paying dividends at six per cent., they have written off on account of office buildings, \$3,425.87, and added enough to reserve and contingent accounts to bring these up to over 47 per cent. of paid-up capital. The Nova Scotia Savings and Loan Co. is now nearly fifty years old, having had a prosperous career, and being one of the oldest institutions of the kind in Canada. Its assets amount to \$1,133,237.81. It is purely a benefit organization, so that no statement of profits is given. Its rest or contingent fund, it is said, amounts to \$9,765.

Halifax, N.S., 6th March, 1905.

Meetings

FEDERAL LIFE ASSURANCE CO. OF CANADA.

Twenty-Third Annual Report and Financial Statement for the Year Ending December 31st, 1904.

The twenty-third annual meeting of the shareholders of this company was held at the head office of the company in Hamilton, on Tuesday, March 7th, 1905, the president, Mr. David Dexter, in the chair. The following reports and financial statement were submitted.

Directors' Report.

Your directors have the honor to present the report and financial statement of the company for the year which closed on the 31st December, 1904, duly vouched for by the auditors.

The new business of the year consisted of two thousand two hundred and fifty applications for insurance, aggregating \$3,146,500, of which two thousand one hundred and seventy-seven applications for \$3,010,499.50 were accepted.

As in previous years, the income of the company shows a gratifying increase, and the assets of the company have been increased by \$285,979.52, and have now reached \$2,148,773.37, exclusive of guarantee capital.

The security for policyholders, including guarantee capital, amounted at the close of the year to \$3,018,773.37, and the liabilities for reserves and all outstanding claims, \$1,962,935.56, showing a surplus of \$1,055,837.81. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$185,837.81.

Policies on eighty-two lives became claims through death, to the amount of \$157,040.00, of which \$12,585 was re-insured in other companies.

Including cash dividends and dividends applied to the reduction of premiums, with annuities, the total payment to policyholders amounted to \$198,911.34.

Careful attention has been given to the investment of the company's funds, in first-class bonds, mortgage securities, and loans on the company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the directors for your approval show an advance of thirteen and a half per cent. in assets.

The assurances carried by the company now amount to \$16,047,806.23, upon which the company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful to the company's service.

Your directors are pleased to be able to state that the business of the company for the past two months of the current year has been better than in the corresponding months of last year, and that the outlook for the future is bright.

DAVID DEXTER,
President and Managing Director.

Auditors' Report.

To the President and Directors of the Federal Life Assurance Company:—

GENTLEMEN: We have carefully audited the books and records of your company for the year ending 31st December last, and have certified to their accuracy.

The cash and journal vouchers have been closely examined and agree with the entries recorded.

The debentures, bonds, etc., in the possession of the company have been inspected, whilst those deposited with the Government or banks have been verified by certificate, the total agreeing with the amount as shown in the statement of assets.

The accompanying statements, namely, revenue and assets and liabilities show the result of the year's operations and, also, the financial position of the company.

Respectfully submitted,

H. S. STEPHENS,
CHARLES STIFF,
Auditors.

Hamilton, 1st March, 1905.

FINANCIAL STATEMENT FOR 1904.

Receipts.

Premium and annuity income	\$ 542,388 83	
Interest, rents and profit on sales of securities	86,329 51	\$ 628,718 34

Disbursements.

Paid to policyholders	\$ 198,911 34	
All other payments	191,620 70	
Balance	238,186 30	\$ 628,718 34

Assets, December 31st, 1904.

Debentures and bonds	\$ 685,383 82	
Mortgages	704,168 83	
Loans on policies, bonds, stocks, etc.	410,615 33	
All other assets	348,605 39	\$2,148,773 37

Liabilities.

Reserve fund	\$1,887,724 81	
Death losses awaiting proofs	51,140 00	
Other liabilities	24,070 75	
Surplus on policyholders' account ..	185,837 81	\$2,148,773 37

Assets	2,148,773 37	
Guarantee capital	870,000 00	

Total security

\$3,018,773 37
Policies were issued assuring \$ 3,010,499 50
Total insurance in force.... 16,047,806 23

The foregoing reports and statements were received and adopted on the motion of the president, David Dexter, seconded by vice-president Lieut.-Colonel Kerns.

The retiring directors were re-elected, and at a subsequent meeting of the directors the following officers were re-elected: Mr. David Dexter, president and managing director; Lieut.-Col. Kerns and Rev. Dr. Potts, vice-presidents.



BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS CO.

The seventh annual meeting of the shareholders was held at the head office of the company, 321 Cambie Street, Vancouver, B.C., on Wednesday, the 22nd day of February, 1905, at 2 o'clock p.m. The president, Mr. Thos. T. Langlois, occupied the chair, and the secretary, Mr. R. H. Duke, acted as secretary of the meeting.

The treasurer read the report of the directors and the financial statement for the year 1904.

The president, in moving the adoption of the report, stated: It is most gratifying for me to again come before you in annual meeting assembled to move the adoption of such a statement as the one now before us. One year ago I stated that the earnings for the year would be over \$100,000, and the assets would increase to \$1,350,000. Actual results have shown my estimate to be quite conservative, earnings for the year have amounted to over \$103,000, and assets have increased to \$1,400,000. We all have good reason to be proud of the increase of assets for the year, which amounted to one-third of a million dollars. The statement of the receipts and disbursements for the year shows that the sum of \$726,000 was received from investors in the stocks and debentures of the company; \$96,000 was paid in by borrowers as interest on loans and \$295,000 in repayment of principal, making total receipts for the year of over \$1,100,000.

The sum of \$20,000 was added to the reserve fund during the year and a further sum of \$5,000 has recently been transferred to this fund, thus bringing the total up to \$30,000. I desire especially to call your attention to the fact that the assets of the company were \$19,753 six years ago, \$460,888 three years ago, and are now over \$1,400,000.

In regard to loaning the funds of the company I might state that at a time when Canada is prosperous to the extent of an increase in deposits in its chartered banks of one million dollars per week, your directors are keenly alive to the fact that land values are liable to boom in some localities, and consequently special care is exercised when considering values of property offered as security for loans. I have recently made a personal inspection of some seven hundred dwellings, on which the company has loaned a total of about six hundred thousand dollars in Manitoba and the North-West Territories, and found the securities, almost without exception, to be choice and worth about double the amount loaned.

The tide of immigration which has set in strongly toward our great North-West is having a very stimulating effect upon all of the older towns and cities, and is also causing the building of many new towns, thus continually increasing the demand for loans. The resources of all money-lending institutions are being taxed to their limit in accommodating those who desire to borrow money.

I beg to move the report of the directors for the year 1904 be received and adopted.

The vice-president, Dr. David H. Wilson, said:

In seconding the motion to adopt the report of the British Columbia Permanent Loan and Savings Company, I feel that anything I may say, or can say, in reference to the progress and management of this well and favorably known company must in the natural order of events be somewhat of a well-worn tale. A history of careful management, fulfilled pledges, satisfied borrowers, and rapid expansion, was told twelve months ago. I can only say that 1904 has been a repetition of the six preceding years, and as a member of the board I can point with no little satisfaction to the regularly paid dividends, rapidly increasing assets, and the unquestioned public confidence which the company enjoys as the justification of the very hopeful view I took of the company one year ago.

Canada is as it were having her innings, and with rapid development of the whole country, our opportunities are almost unlimited, and with our vast undeveloped resources to assure a continuance of this phenomenal growth for this generation at least, it is almost impossible to realize the future of a company of this character when vigorously and conservatively managed. I can only say, as I did last year, that efficiency and economy have characterized the administration at the head office, that the field staff has been loyal to the company, energetic in the discharge of its duties, and that the company as a whole has merited the confidence of the investing and borrowing public to a greater degree, if that were possible, than heretofore. The board looks forward to continuance of prosperity and to a realization of

the expectations of the many who have invested in its stocks. As a board we have appreciated the unvarying confidence you have at all times accorded us, and I may be permitted to assure you that our most careful consideration and best judgment have at all times been exerted in your behalf.

The election of directors was then held and resulted in the election of Thos. T. Langlois, Dr. D. H. Wilson, Geo. J. Telfer, David Spencer, W. H. Malkin, Geo. Martin and Geo. Ward.

At a subsequent meeting of the board, Mr. Thos. T. Langlois, Dr. David H. Wilson and Mr. George J. Telfer, were respectively re-elected to the offices of president, vice-president and treasurer, and Mr. R. H. Duke was appointed secretary of the company.

The retiring trustees, Hon. Richard McBride, M.P.P.; Ralph Smith, M.P.; and Alderman Lawrence Goodacre, also retiring auditors, Messrs. W. T. Stein, C. A., and A. A. Boak, were re-elected. All the directors, trustees and auditors have been unanimously re-elected at each annual meeting since their first appointment, thus proving the entire confidence of the shareholders in the gentlemen who were first selected to control the affairs of the company.

STATEMENT OF ASSETS AND LIABILITIES AT DECEMBER 31st, 1904.

Assets.	
Real estate loans—first mortgage	\$1,228,650 00
Share loans on our stock	27,369 42
Real estate	29,960 88
Real estate sold under agreement	2,552 24
Sundries advanced to borrowers	8,628 42
Interest due and accrued	4,598 43
Head office site and building	50,000 00
Pacific Coast Fire Insurance Company's stock..	42,810 00
Cash on hand	2,007 32
Furniture and fixtures	4,200 46
	\$1,400,777 17
Liabilities.	
Liabilities to Shareholders.	
Capital stock—permanent	\$ 157,800 00
Capital stock—full paid	243,500 00
Capital stock—instalment	430,999 00
Capital stock—deposit	107,937 93
Capital stock—prepaid	97,200 00
Dividends—Permanent, prepaid and full paid stocks	26,119 42
Dividends—instalment stock	62,593 45
Loan repayments	61,339 26
Amounts due on uncompleted loans	8,618 66
Contingent fund	20,336 51
Reserve fund	25,000 00
Liabilities to Public.	
Debentures	62,200 00
Accrued interest on debentures	1,399 75
Bank of British North America	95,733 19
	\$1,400,777 17

THOS. T. LANGLOIS,

President.

GEO. J. TELFER,

Treasurer.

GOVERNMENT INSPECTOR'S REPORT.

Vancouver, B.C., Jan. 13th, 1905.

I hereby certify that I have examined the balance sheet and dividends of The British Columbia Permanent Loan and Savings Company, as given herewith, and find the same in accordance with the by-laws of the company and the Laws of the Province. I have also examined the statements submitted to me, upon which are based the profits of the half-year, and upon which Dividend No. 13 is declared, and I approve of the principle which such dividend has been computed, and, consequently, sanction the payment of the same in accordance with Sec. 52, Chap. 22, Vic. 60.

C. GARDINER JOHNSON,

Inspector Investment & Loan Societies.



Of electric railways there are 767 miles in the Dominion, of which 74.5 miles are laid with steel rails and 188 miles double track. Paid-up capital of such roads, \$50,399,188. Earnings for the year, \$3,127,092, an increase of \$366,273 over 1903; passengers carried, 181,689,998, increase 26,027,186. Fifty-three persons were killed during the year and 844 injured.

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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 & COY
Bankers, Financiers and Canadian Express Co.
Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor, Office, 361 Dundas Street, London,
Ontario.

COUNTIES Grey and Bruce collections made on
commission, lands valued and sold, notices served.
A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS]

GRENFELL, N.W.1.

A General Banking and Financial Business transacted.
Special attention given to collections on Neudorf, Hyde,
Tiree, 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	3,926,918
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.

The Strathpeffer Company, Limited, contemplates building an apartment house in Hamilton. The capital stock of the company is \$200,000, and among the provisional directors is Mayor Biggar. A site of 6½ acres has been purchased.

Mercantile Summary

A new steel bridge, the work of the Dominion Bridge Co., has been opened over the Kennebecasis at Norton, N.B.

A dispatch from New York says that men in the New York grain trade are sending a strong protest to the New York railroads in regard to the "at and east of Buffalo" rates, which have been announced to take effect on the opening of navigation. These rates, it is figured, permit corn from Chicago to be placed f.o.b. steamer at Montreal 1½ to 1¾ cents per bushel lower than the best rate available on board ship at New York.

A firm at Victoria and Port Renfrew, West Coast of Vancouver Island, has commenced the manufacture of writing inks, metal polish and bluing for washing purposes. The Trade Gazette, of Calgary, understands that the company owns a deposit of tripoli, called in England rotten stone, of excellent quality and large dimensions, situated at Port Renfrew on the West Coast of Vancouver Island. This material forms the basis of all the best metal polishes on the market.

Not unnaturally, the hotel managers throughout the Dominion are desirous of forming associations for mutual protection, after the practice in the United States, where there is one great association, with affiliated branches. At a meeting of the local association in Toronto it adopted a resolution calling upon the Minister of Justice to make an amendment to the Criminal Code which will make it a criminal offence, to be punished with a year's imprisonment and a fine, for the practice of "beating" a hotel out of food or board. At present hotel managers are powerless. Large bills may be run up, and there is no recourse. A man may come to a hotel with a trunk full of bricks, impose on the management, and walk out when he pleases and pay nothing.

The annual meeting of the Canadian Rubber Company was held in Montreal last week, when it was shown that the business of the company had almost doubled within the last two years. The retiring board of directors was re-elected. The intention of the company to extend its present plant, by the erection of a number of additional buildings, and the reconstruction of the entire plant to meet the requirements of the Fire Underwriters' Association, were the principal subjects that occupied attention. The new buildings for the extension of the company's plant at Papineau Square will be near the present premises. Work on these buildings, as well as the reconstruction of the old ones, will be carried out during the coming summer. The directors are as named below: Sir Montague Allan, president; Mr. J. B. Learmont, vice-president; Mr. C. F. Smith, Lieut.-Col. Henshaw, Mr. H. Markland Molson, Lieut.-Col. Prevost, Mr. Hugh Allan, Mr. Andrew A. Allan and Mr. Alfred Piddington.

Something new in a

BELLOWS
SUIT CASE



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

Price, \$17.00.

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

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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.

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All business strictly confidential.
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Investors' Notice

Out of the

\$500,000.00

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

\$100,000.00

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

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

Write for Financial Report, etc.

PEOP...S
**ASSOCIATION, 428 Richmond St.,
 LONDON, Ont.**

**THE GREAT WEST
 PERMANENT LOAN AND
 SAVINGS CO.,**

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of Seven per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
 E. S. Popham, Esq., M.D., - - - Vice-President.
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 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.

The Meaford Wheelbarrow Company, Limited, capital \$90,000, is authorized to take over and carry on the wheelbarrow manufacturing business in Meaford of J. H. Cleland.

A company has been formed under the name of the Union Gas Oil Company, of Ontario, with a capital stock of \$500,000, to work some new oil wells in the Leamington district.

Moosomin, Assa., council will issue debentures to raise the following amounts: \$20,000 for the town hall, \$7,000 for fire protection, \$8,000 for drainage, \$5,000 for granolithic walks.

The Ontario Government has granted a charter to the Dominion De Forest Wireless Telegraph Co., Limited, the capital of which is placed at \$1,200,000, and headquarters at Ottawa. Evariste Brassard, of Montreal, is looking after the company's interests.

The J. T. Thompson Company, Limited, St. Catharines, has received an Ontario charter. Its capital is placed at \$50,000. It will make and sell goods made of tin and other metals. J. T. Thompson, of Hamilton, is a prime mover in the enterprise.

The Ontario and Quebec Navigation Co., Limited, Picton, Ont., has been incorporated with a share capital of \$50,000. It will buy and sell vessels and vessel property, and carry on a general transportation business. B. R. and J. DeC. Hepburn, of Picton, are provisional directors.

The Montreal Light, Heat and Power Co. offers in exchange for a fifteen-year extension of franchise from the city to furnish lighting gas at a dollar per thousand and gas for heating purposes at ninety cents, the reduction being from \$1.20 and \$1, respectively, and to be made by yearly instalments of five cents. The offer is being considered by the council.

The annual meeting of the West India Electric Railway took place in Montreal a few days ago. The company is controlled by Montreal interests. Several of the shareholders present are said to have shown dissatisfaction with the reports, and some of the best officials will have no further connection with the company. The directors elected were: Messrs. James Hutchison, C. J. Fleet, W. G. Brown, R. McKeen, A. R. Oughtred, J. McDuff.

The Union Draw Steel Company, of Beaver Falls, Pa., are about to establish a branch factory in the eastern end of Hamilton, Ont., and have already purchased a site for that purpose. The Canadian company will be capitalized at \$150,000. It will manufacture a full line of polished steel shafting, finishings, forgings and castings, etc. They already have a large Canadian connection. Another new industry shortly coming to Hamilton is the F. W. Bird & Sons Paper Co., who will make standard roofings, waterproof and insulating papers.

**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.
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NO WILL

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

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

THE

Trusts & Guarantee Co.

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Capital Subscribed, - - - \$2,000,000.00
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CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

MINING ITEMS.

The Montreal and Boston Copper Company is said to be negotiating for the purchase of the Seattle mine, on the north fork of Kettle River. The price named is \$125,000.

A company has been formed under the name of the American Oil Co., Limited, with a capitalization of \$1,000,000, to develop the Egg Lake oil fields in Alberta. The company has leased property there covering 4,480 acres of land. R. Secord and O. M. Biggar, of Calgary, are interested.

The tonnage of ore shipped from the Rossland mines for the week ended Saturday last was as follows: Le Roi, 3,275; Centre Star, 1,560; War Eagle, 1,290; Le Roi No. 2, 400; Spit-zee, 240; White Bear, 170; White Bear (milled), 600; Jumbo, 200; total, 7,735 tons. Total for the year 60,936 tons.

Franklin camp in the Boundary district is a centre of activity just now. Recent development work indicates that there are large bodies of rich ore capable of being mined cheaply. Another thing which has made business brisker in this locality is the news that the Kettle Valley Railroad will be built very soon into the neighborhood. One-quarter interest in the Banner claim has been sold to E. A. Northrop and Wm. Spier, who have also secured an option on the balance of the claim.

A letter from the Atlin district says that this winter two hundred and fifty men have been engaged in drifting operations, most of them on Spruce and Pine Creeks and Gold Run. The Fleming Company have run about 500 feet of tunnel in their Spruce Creek claim. The most extensive underground work, however, is taking place at Boulder Creek, where Black & Grant made a very satisfactory clean-up. The total output from Atlin up to the close of navigation was in the neighborhood of half a million dollars, which is considerably larger than in 1903. Last year dredging was inaugurated, and will be done on an enlarged scale the coming season. Several properties are likely to come into prominence, and a good deal of money has been expended lately in prospecting and preparatory work which, it is expected, will show results shortly after the season opens. Considerable attention is being drawn to the large deposits in various parts of the Atlin of hydro-magnesite, which is now seen to be of commercial value.

The report of Mr. F. T. Congdon, late Commissioner for the Yukon, upon the condition of the mining industry in that region, is on the whole quite satisfactory, though the feverish excitement, which a few years ago characterized it, has no doubt departed. He points out that while there is not now, nor probably ever will be again, the same opportunity for individuals with little or no capital to work properties and make fortunes therefrom, as formerly was frequently done, it should be pointed out that there is a large improvement in the larger operations. Doubtless much small mining will still be done, but it will yearly become smaller in comparison with the operations of larger capitalists. Apart from this change, which must affect every line of business in the Territory, it must not be overlooked that in 1897 and 1898, when Dawson probably had a population of not less than 30,000 people, no person was permitted to come into the city who had not at least \$750 in money or money's worth. It would be safe to place the average money possessed by every one who came into Dawson at not less than \$1,000. The result was an almost unprecedented boom. At the present time wages upon the creeks are \$5 a day and board, and there are not sufficient men available to supply the demand. As an offset to the falling off in mining in a small way, there is a great improvement in the larger operations. At Miller Creek the North American Transportation and Trading Company has expended nearly \$200,000 in constructing ditches, and will soon be prepared to carry on hydraulic mining on a very extensive scale. Another large venture, which has invested heavily and is doing what appears excellent work, is that of the Detroit Mining Company, at the mouth of Bear Creek. Great results have been obtained from re-working of old grounds on Eldorado Creek, where the early miners passed over claims which have since turned out to be wonderfully rich. A fine vein of coal was recently discovered at Tantalus and leads to the belief by some that enough coal will eventually be discovered in the district to admit of the development of power in sufficient abundance greatly to cheapen mining operations. A scheme is on foot to mine coal at Tantalus on an extensive scale. Mr. Congdon states that collections have been excellent

for some time past, and thinks there are fewer unpaid bills in the Yukon than at any previous time in its history. The future of the country as a whole probably depends on the institution of hydraulic mining on an extensive scale.



ANSWERS TO ENQUIRERS.

Old Style, Montreal.—You must have been misinformed on the point; we do not think any such notion was decided upon by the Manufacturers' Association, whatever some hot-headed members of it may have proposed to do, last year. This we do know, that in a printed account of an interview with the Toronto News some weeks ago, Mr. E. P. Heaton, the insurance expert of the C.M.A., used the following language. We give the question of the reporter and the answer: Q.—“Do you favor the New England mutual insurance companies, or any form of unlicensed competition?” Mr. Heaton was asked. A.—“No, not as against Canadian licensed companies. On the contrary, we favor Canadian companies, tariff, non-tariff, or mutuals, against companies or organizations of any other country. The department, as far as lies in its power, will work along the lines of ‘Canada for the Canadians,’ and further will strive to have the members of the association conform to the Canadian law in respect to insuring in unlicensed companies in any country.”



FIRE INSURANCE MATTERS.

Lessons as to the needs of the New Orleans fire department are being drawn from the recent conflagration there. The acting chief says that if there had been a fire-boat, which could have reached the scene promptly, and if the cars had not prevented the engines getting at the docks, the loss would have been comparatively small. The nearest city water mains were five blocks away from the docks.

St. Boniface, Man., is now in possession of an up-to-date water system, and the work of pumping water into the mains will begin next month. The reservoir has a capacity of 64,000 gallons, and the tank, into which the water is raised 141 ft., has a capacity of 105,000 gallons. The pumps will be capable of supplying 1,500,000 gallons daily. In case of fire a pressure of 120 lbs. will be attainable, which should enable the fire apparatus to throw a stream 100 ft. high. The plant has cost \$150,000.

Some one asked the Insurance Press last week how many kinds of insurance there were. And while the editor was thinking up an answer behold! he receives the business card of a local insurance agency in a Western city which claims to have on sale “all kinds of insurance and bonds.” Here is the Western agency's list: Fire, life, safe, rents, theft, credit, patent, marine, tornado, accident, burglary, sprinkler, lightning, plate glass, transportation, tourists' baggage, bank and messenger robbery, tailors' and furniture floaters', physicians' and druggists' liability, travellers' samples, fidelity, official, guaranteed attorney's department, contract, judicial and court bonds, teams, health, postal, elevator, casualty, flywheel, leaseholds, automobile, contingent, steam boiler, landlord's liability, use and occupancy, employer's liability, workmen's collective, liquor dealer's license, general liability, hold-up insurance, bank accounts.

As to the effect of conflagrations upon the fire insurance business, the Baltimore Underwriter declares that the conflagration of a year ago did not hurt the insurance business in that city and State. The returns as made to the insurance department of Maryland show that all kinds of insurance were benefited by the fire. People who had before the fire given little attention to insurance as a whole, when they found that the fire insurance companies would pay their losses, took more insurance than ever, and the result is a larger return than ever before in premiums. Below will be found a table that shows this:

	1903.	1904.	Increase.
Fire premiums	\$ 2,937,961	\$ 3,520,689	\$ 582,728
Life premiums	7,120,704	7,739,405	618,701
Casualty premiums	378,039	706,785	328,746
Total	\$10,436,704	\$11,966,879	\$1,530,175

A case of arson came up before the criminal sessions, County of York, this week. Judge Morgan and a jury began to hear it last Monday. Thomas Godson, his son, Joseph, his daughter, Susan Bateman, and her husband, Hamilton Bateman, are on trial, charged with setting fire to the buildings, hay and straw stacks of James Bell. All the parties live in the Township of King. The first fire occurred on July 10th, 1903, when the farmhouse went up in smoke; the next October 9th, 1903, three barns and contents; and last, October 18th, 1904, hay and straw stacks. The actual value of the property destroyed was nearly \$6,000. This was increased by Bell having no barns nor implements with which to work his farm. People guilty of such an infamous crime need expect no sympathy from an honest community if the utmost rigor of the law be put forth to punish them.

The Fire Marshal for Ohio states that the too energetic firing of stoves cost the people of that state one-third of a million dollars last year. This loss was from crowding fuel into stoves or furnaces, which were in no way defective, and does not include the large number of accidents from roaring fires driving partly consumed fragments as sparks, out upon the roof, nor cases of fire from soot burning. The average temperature during 1904 being two degrees below the normal accounts for an excessive number of fires in that year. But, on the other hand, there was an increase in the number of gas stoves and they, while endangering life, are less liable to become a fire danger from over-heating. The Fire Marshal gives a list of useful pointers for the proper care of stoves and ranges.



LIFE ASSURANCE ITEMS.

Life insurance is not automatic, says the Hartford Bulletin. It will not act unless set in motion by the action of the individual to be benefited.

Fifty cents a week won't break you financially. Yet that is what it costs to cover you for \$5,000 against an injury that may break you physically.—T. I. P.

The State Life Insurance Company, of Indianapolis, is appealing against the decision rendered by Judge Snider, of Hamilton, returning to Gordon Henderson \$350, the amount of a first premium on a policy of \$10,000 in that company, which Henderson desired to have cancelled.

Never be satisfied with a past record," is the advice of the Agents' Record. "Along the road into the past are only the monuments of old glories. Success is only to those who walk wide-eyed toward the future. Make up your mind to establish a new record in your agency this coming year."

In our notice last week of the report for 1904 of the Mutual Life Assurance Company of Canada, the fifth sentence said, referring to the company's low ratio of expenses and taxes: "Compared with other only purely mutual prominent companies, this is a remarkably favorable showing." The passage should have read: "Compared with other prominent companies," for the Mutual of Canada is the only purely mutual legal reserve life company in Canada.

"I was taken in last night," said the first footpad. "Get pinched?" asked the second. "No," was the scornful answer. "Think I don't know the cops better than that? It was this way: I held up a guy and took his leather and ticker away from him, and first thing I knew he was talking about how dangerous my work was and how I ought to provide for the future, and blow me if he didn't get me to sign an application for life insurance and give him all the money I had collected during the evening as a first payment on the policy!"—Judge.

Cancer kills about thirty thousand Americans a year. In the whole United States only seven diseases have more victims; in the cities only six. What are its causes, and is there a cure for it? For four years a commission of Harvard specialists have been studying these questions. As to the cause or causes, absolutely nothing has been found. The only cure is the knife. "Get it (the cancer) out early and quickly," says the commission. Don't dally with drugs or patent medicines!"—Everybody's Magazine.

A later stage of the suit, Henderson vs. The State Life Insurance Company, of Indiana, has been reached. The appeal from Judge Snider's decision ordering the company to return \$300 premium to Gordon Henderson resulted thus far in that court's taken the matter *en delibere*, as the expression runs in

the legal circles of Quebec. Chief Justice Meredith thought it was merely an offer, not an acceptance, and so not an agreement. There was therefore the right of plaintiff to withdraw his application for insurance. "But," counsel pressed, "there surely is acceptance in terms of the receipt for this first premium." "That," returned the court, "is not a premium, because there is yet no policy, and so no insurance. It is merely the payment of a sum of money, which will become a premium if the company's medical men pass the risk and the company issues the policy. Before that occurred, this applicant withdrew." "If," observed the Chief Justice, "insurance companies will use ambiguous language, should they not suffer? I think the Legislature should adopt some remedy, a statutory form of receipt and application that would be binding upon these companies."

The Ancient Order of United Workmen have been meeting in Toronto. Some 530 delegates to the Grand Lodge of the Order have been in session for several days. There were women delegates, too, six in number. On Tuesday and Wednesday warm debates were held as to the increase of rates in the Order. One party wished to adopt the Hunter rates of payment; another was resolved to adopt a lower schedule in order to be "attractive to young men." Since we have so recently and so fully gone into this matter of yearly rates for this body (Monetary Times 3rd February and 3rd March), we do not need to say more at the moment than to announce what the Order has resolved to do up to to-day, Thursday, 16th March. This is, as reported by the Globe, as under: "The Grand Lodge of the A.O.U.W., by a vote of 28,233 to 10,684, yesterday adopted the Hunter scale of insurance rates, with a modification providing for lower rates to young men up to 37 years of age. Most members of the order carry \$2,000 insurance. The yearly increase in rates on \$2,000 insurance to a man of 21 will be \$3.60, to one of 30, \$7.68, to one of 40, \$14.16, and to a man of 49, after which no one can join the order, it will be \$21.36." We shall be very glad if this arrangement proves the future salvation of the order. It might probably do so if there were none but new members to consider. But the thousands of members of former years, now beginning to grow old, are the factor that creates difficulty, from an actuarial standpoint.



SOUTHAMPTON BOARD OF TRADE.

The secretary of the Southampton Board of Trade informs us that at the annual meeting of the Southampton Board of Trade, held the other day, the following principal officers were elected: B. A. Belyea, president; S. M. Knechtel, vice-president; H. L. Harrison, treasurer; T. H. Burns, secretary.



ONTARIO FISHERIES.

The total yield of all kinds of fish in Ontario last year, according to a report emanating from the Provincial Fisheries Department, was 24,009,970 pounds, an increase over 1903 of 3,030,295 pounds, the estimated value being \$1,793,229. In sturgeon, catfish, and tullie there was a decrease of 9,000, 181,000, and 16,450 pounds, respectively. The increase in the catch of herring was 1,164,430 pounds; of white fish, 841,530; lake trout, 488,120, and pike, 236,375. The largest producing water in the Province was the north channel of Lake Huron, 4,343,225 pounds of fish being taken there. In the channel was also taken the largest yield of trout and whitefish in the Province, namely, 2,101,050 and 1,532,200 pounds, respectively.

Lake Erie was the most productive of herring, 2,644,300 pounds being taken there, or 63 per cent. of the total herring catch of the Province. There was a decrease of 22,000 pounds in the sturgeon taken in the same lake. Lake Nipissing produced an increased catch in all kinds but sturgeon and coarse fish, the decrease being 2,000 pounds of the former, and of the latter 5,000 pounds. The fry distributed by the Dominion hatcheries aggregated 77,359,000, compared to 93,701,000 in 1903. In the business there were engaged during the year 128 tugs, valued at \$313,512, employing 672 men; 1,477 boats, valued at \$105,747, and employing 2,453 men and boys. Gill nets totalling 3,490,036 yards, 108 seines, 513 pound nets, 275 hood nets, 75 dip nets, and three ma-

chines were licensed, their estimated aggregate value being \$931,097. The revenue of the Fisheries Department from all sources was about \$50,000, and the expenditure \$34,315, leaving a balance of \$13,531.83. The maintenance of the fisheries cruiser Gilphie on the Georgian Bay cost \$4,500.



SMOKERS AS INCENDIARIES.

This somewhat startling title is chosen by Mr. H. D. Davis, fire marshal for the State of Ohio, for his latest deliverance on the subject of causes of fire waste. Speaking of Ohio, he says:

Tobacco smokers cost the State \$122,321 in 1904, for buildings and their contents which went up in smoke from fires started from hot cigar stubs and pipe ashes. To this large amount must be added a greater, which is included in the loss charged to "Carelessness with matches," for the smokers use most of the matches. The number of fires attributable to smoking was 103, and that to the careless use of matches was 298.

Fires were started by cigar and cigarette stubs dropped through pavement gratings under which litter had accumulated; by throwing them into wooden spittoons filled with sawdust, and into waste paper baskets.

A number of fires developed in barns soon after a smoker, who had been indulging himself, left them. A serious conflagration was started by a smoker in a delivery wagon tossing the remnant of his stogie over an alley fence, where it alighted in a pile of rubbish.

Smokers' fires often occur in woodsheds, and in buildings in course of erection, from the midday or evening pipe of the mechanic.

Burning tobacco from a pipe is more likely to fire rubbish than is the cigar stub. The cigarette stump is, however, as potent an agent for mischief as the contents of the pipe.

Smokers become automatons, in the details of their habit, preparing their cigar or pipe, striking a match and twirling its burning stick away unconsciously. Smoking in bed is less common in this than in the Eastern States, if the number of fires from that cause is taken as the gauge.



FERNIE, B.C.

Fernie, British Columbia, industrial headquarters of the Crow's Nest Coal Company, the Elk Lumber and Manufacturing Co., the Fernie Lumber Co., and other producing concerns, is making progress in more directions than one. We observe that a bill was introduced into the British Columbia House some days ago by the Premier, ratifying the agreement entered into between the citizens of Fernie and the Crow's Nest Pass Coal Company, arranging terms upon which incorporation of that city was secured; and that it has been read a second time. There is a marked improvement going on; values of both real and personal properties have increased. The News says that the city assessor, who recently completed his first assessment for Fernie, has compiled the following interesting facts in connection with this work: The value of real estate inside the limits, according to Mr. Rennie's valuation amounts to \$357,650. The total value of improvements amounts to \$371,910, making a total valuation of \$729,605. The assessed values, which include the total valuation of the real property, and half that of the improvements, amounts to \$543,650, on which taxes are collectible. The place has now between three and four thousand inhabitants, and is sure to grow in proportion as the output of black diamonds from that part of the Rockies continues to increase.



THE ARKANSAS INSURANCE TROUBLE.

The Governor of Arkansas has run atilt against the fire insurance companies, accusing them of combination and extortion, and planning legislation to force unbearable restriction upon them. The National Board of Fire Underwriters at a special meeting, which was held in New York on Monday last,

resolved to recommend the withdrawal of all fire insurance business in the State of Arkansas. This action was taken because of the proposed enforcement of the anti-compact law by the Arkansas Legislature. The bill becomes operative March 23rd, and if not repealed by that date, all policies of insurance written in the State of Arkansas will be cancelled. The new law to which the insurance companies object is an anti-trust measure which is designed to prevent, among other things, agreement upon reform rates of fire insurance by companies doing such business in Arkansas. There seems to be no reason why Arkansas should be exempt from the increased rates of fire premium imposed upon other States in the Union. The Governor must be a Socialistic crank.



CHANCES OF SUCCESS.

In looking over the field of business to-day, I should say that the chances for success are multiplied a hundred-fold, rather than decreased, by the trust method of capitalization. Now, as then, there are two roads to success. One is to become an employee, the other is to begin as a proprietor, says George F. Tyrone in the Chicago Tribune. Losing one's job is often a blessing in disguise. My advice to the young man who loses his job is to stay out of a job permanently. If your employer discharges you—no matter for what cause—don't try to hire yourself to anybody else, unless it be to a rich trust or great company of one or another kind. Get into the service of a big company, or go into business for yourself—even though it be selling buttons or shoestrings.

I knew a young man in Chicago whose employer "fired" him one Saturday night for sheer incompetence. The poor fellow tried to get work and failed utterly. Then he got an option on a corner lot, sold the option at a profit of \$20,000, and is now a leading real estate man.

Another real estate man who is worth \$2,000,000, was launched on the road to success by being practically kicked out of the office of another real estate man. He swore he would never again be a servant. He starved for two years, but finally things began to clear up. To-day he could buy out his old employer four times over.

The same thing is true of several of the most successful insurance agents in this old town. If you are not an expert in some line, with ability that will command good wages, get back to the soil and begin selling peanuts or working on commission. On the contrary, if you can secure a position with some really big concern, take it, tend to your business, be generous with your time, do overwork, never kick, act as if the business were your own, plug steadily and silently, and you'll win. Big companies want that kind of a man, even if he isn't brilliant, and it is only a question of time when your reward will come—if not in stock, at least in a position of responsibility and trust, with correspondingly good salary.

Everybody cannot be a millionaire; everybody cannot be a high-salaried employee; everybody cannot be a successful retailer. It is a sad fact that somebody must do the work of a laborer. The majority of the people must work hard for small pay. These are facts. They are sad facts. They are facts which reformers would like to obliterate, and, personally, I presume, we would all like to see things changed. But in the present system of industry the grade method is the rule. Some men go to the top and get rich, or comparatively rich; some stay at the bottom and remain comparatively poor. But in the bottom ranks there are a few who want to climb, who are not satisfied with their pot of beer and their penny paper," and it is to that kind of young men that the philosophy in these articles is addressed.—Walden's Stationer and Printer.



Returns of accidents on Canadian Railways are given in a report prepared by the Department of Railways and Canals. This shows a total of 395 persons killed during last fiscal year, 25 being passengers, 192 employees, and 178 others, and in addition 1,405 injured, of whom 234 were passengers, 912 employees and 259 others.

TRADE NOTES.

A new industry is being boomed for British Columbia ranchers, who have rough lands. It is the raising of Angora goats for mohair. The fleece is very valuable.

The Essex Canning and Preserving Company, Limited, Toronto, capital, \$100,000, has been incorporated under Ontario laws, with authority to deal in vegetables, fruits, meats, cattle, etc., and to can and preserve such goods. Robert Walker Ball, of Toronto, is among the provisional directors.

It is said that white fish are becoming comparatively scarce in the Great Lakes, owing, in a large measure, it is believed, to the license allowed by the Dominion Government in the matter of pound nets. Many of the regulations for the preservation of fish are not properly enforced. Net fishing is extensively practised along the Canadian shores of Georgian Bay to the north channel extending from Badgley Island to Sandy Island.

A paper was read a few days ago before the Textile Society of Leeds University, by Mr. B. Shaw, who has just returned from a trip to United States and Canada, after an absence of several years. He found that, generally speaking, there had been no advancement in the textile industry. Britain had nothing to learn as woolen worsted manufacturers from the United States, and less from Canada. Canada was still in its infancy in woolen worsted manufacturing, and cloths made by domestic mills were not to be compared with goods made in the Old Country.



—The report of the British Columbia Permanent Loan and Savings Company, which we could not insert in last issue, will be found on page 1,250 to-day.



—The composition of the new Temiskaming Railway Board has now been announced. The members consist of Cecil B. Smith, of Toronto; Dennis Murphy, of Ottawa, and Jacob L. Englehart, of Petrolia.



The Merchants Bank of Canada is opening a branch at Arcola, in East Assiniboia, on the Arcola branch of the C.P.R. Mr. C. R. Young has been appointed manager. The branch was to be open on the 14th inst.



A despatch from Boston announced the death, at his home in Brookline, on Sunday last, of Mr. George R. Harris, head of the firm of Blake Brothers & Co., bankers, Boston, and a director of the Canadian Pacific Railway, and of the National Bank of Commerce. The deceased, who was sixty-seven years of age, was well known in Montreal club and financial circles. He joined the C.P.R. directorate in 1885, and was a regular attendant at the board meetings.



—The Master Harness Makers of Ontario held their annual convention in Toronto on Wednesday last, about one hundred delegates being present. The auditors' report showed the institution to be in a satisfactory condition financially. The election of officers resulted as follows: C. A. Nix (Uxbridge), president (re-elected); Wm. McBride (Alliston), first vice-president; Chris. Prenter (Listowel), second vice-president; J. B. Moat (Toronto), secretary; H. Woolnough (Toronto), treasurer (re-elected). The executive committee is composed of the above officers and Jas. Smith and W. J. Micks; auditors, H. L. Daville and W. J. Micks; territorial vice-presidents, Alex. Thompson, Toronto; R. Matthews, Markdale; J. Howard, Hastings; E. P. Hall, Ottawa; Fred. Siegner, Tavistock; John Donaldson, Brussels; T. E. Connor, Thornbury.



—The tone of the wool market in Bradford has certainly improved within the last few days, and the nervousness which has lately been a feature of that market has nearly passed away. The fact that the consumption of pure merino wools has been distinctly on the increase, both in the worsted

and woolen trade, has caused holders to continue very firm in their prices. As the Argentine clip of wool of a merino character is also unexpectedly small, and with a prospect of a still further decrease next year, French users must be forced to increase their purchases of colonial wools to replace this shortage in B. A. wools. The finer-stapled kinds of crossbred colonial wools, which are really extremely like pure merino wools, have moved in the market on the same lines as these latter wools; but the coarser kinds of crossbred wools, in the price of which there was a distinct drop at the end of the recent series of London sales, have for many months past moved in the market on quite separate lines.



—Canada and Australia find themselves at a disadvantage in trading with Japan. The Japanese have two import tariffs—the conventional tariff, to which Great Britain, Germany, France, and other countries are parties, and the general tariff, the latter, of course, being much the higher. Japan excluded India and the self-governing British colonies from the benefits of the British Treaty of 1894, and (with the exception of Newfoundland and Natal) the principal British colonies, not being entitled to most-favored-nation treatment, have to enter their goods under the Japanese general tariff. Incidentally, they have to forego other treaty rights. Presumably on account of war taxation, the Japanese general tariff has lately been raised so as to impede still more Canadian and Australian trade. The Australian leather trade, for example, has just been heavily handicapped. Canada is feeling the pinch in several directions. One line in which Canadian trade will probably be seriously affected is condensed milk, which now has to pay 11½d. per dozen tins, that from the treaty countries only having to pay 3d. per dozen tins.



—We find in Mr. Acton's Shoe and Leather Journal the following suggestion, which we think a very good one: In every large manufacturing concern there are frequent occasions when the employees are called upon to subscribe to a fund, either to purchase a present for a fellow-workman entering the matrimonial field, or for something of the kind. The subscription list is passed around usually, and each employee puts down the amount he intends to give. The fact that the others will see what is put down often leads a man to give more than he really can afford. The head of a large manufacturing firm in Toronto recently glanced over a list which had been gotten up among his employees, and he knew at once that several of them were giving more than they ought to. He then determined to change the system, and had a box made in which, when any subscriptions were taken up, the employee could drop in his subscription without anyone knowing the amount. The contributions have decreased somewhat, it is stated, but the manufacturer is confident his employees now give what they can really afford. The idea might be adopted to good advantage in many other establishments.



CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, March 16, 1905, as compared with those of the previous week:

Montreal	\$25,789,565	\$26,315,313
Toronto	18,535,695	20,170,584
Winnipeg	5,396,844	5,475,598
Halifax	1,557,946	1,596,088
Hamilton	1,065,028	1,227,581
St. John	871,097	1,023,285
Vancouver	1,380,545	1,478,914
Victoria	788,786	621,317
Ottawa	1,622,911	2,003,796
Quebec	2,191,110	1,470,408
London	1,042,842
Total	\$62,425,726

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Bothwell	Gore Bay	London	Owen Sound	Tara
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Capital Subscribed .. 500,000 00
Capital Paid-up..... 500,000 00
Rest 250,000 00

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Incorporated by Act of Parliament

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Capital Paid-up \$1,386,150
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J. TURNBULL, General Manager.

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

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Capital Subscribed 1,500,000 00
Paid-up Capital 1,500,000 00
Rest 450,000 00
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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 Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector BRANCHES
Arrowhead, B.C. Golden, B.C. Portage La Prairie, Man. St. Thomas
Balgonie, Assa. Hamilton Port Colborne Strathcona, Alta.
Bolton Ingersoll Prince Albert, Sask. Toronto
Brandon, Man. Listowel Rat Portage Trout Lake, B.C.
Calgary, Alta. Montreal Regina, Assa. Vancouver, B.C.
Cranbrook, B.C. Nelson, B.C. Revelstoke, B.C. Welland
Essex Niagara Falls Rosthorn, Sask. Wetaskiwin, Alta.
Edmonton, Alta. North Bay Sault Ste. Marie Winnipeg, Man.
Fergus Ottawa St. Catharines Woodstock
Galt 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

W. A. Marsh W. Vesey Boswell Edson Fitch
THOS. McDUGALL General Manager
Quebec St. Peter St. Thetford Mines, Que. St. George, Beauve, Que.
Upper Town Black Lake, Que. (Sub-agcy) Victoriaville, Que.
St. Roch Toronto, Ont. St. Henry, Que.
Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P.Q.
St. Catherine E. Pembroke, Ont. St. Romuald, Que.
Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.
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, \$2,573,332.00.

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. Gretna, Man. Melbourne, Ont., Rapid City, Man.
Altona, Man. Haileybury, Ont. (Sub. to Mt. Regina, N.W.T.
(Sub. to Gretna) Hillsburg, Ont. Brydges) Russell, Man.
Aroola, N.W.T. (Sub. to Erin) Melita, Man. Saskatoon, N.W.T.
Baldur, Man. Hamiota, Man. Minnedosa, Man. Selburne, Ont.
Barrie, Ont. Hartney, Man. Montreal, Que. Shoal Lake, Man.
Birle, Man. Hastings, Ont. Moosomin, N.W.T. Sinteluta, N.W.T.
Boissevain, Man. High River, N.W.T. Moose Jaw, N.W.T. Sydenham, Ont.
Calgary, N.W.T. Holland, Man. Morden, Man. Smith's Falls, Ont.
Cardston, N.W.T. Indian Head, N.W.T. Mount Brydges, Ont. Souris, Man.
Carberry, Man. Innisfail, N.W.T. Neepawa, Man. Toronto, Ont.
Carleton Place, Ont. Jasper, Ont. (Sub. to New Liskeard, Ont. Virden, Man.
Carlyle, N.W.T. Smith's Falls.) Newboro, Ont. Wapella, N.W.T.
Carman, Man. Kemptville, Ont. North Gower, Ont. Warkworth, Ont.
Crystal City, Man. Killarney, Man. Nowood, Ont. (Sub. to Hastings Wawanesa, Man.
Crysler, Ont. Kinburn, Ont. (Sub. to Pakenham) Okotoks, N.W.T. Weyburn, N.W.T.
Cypress River, Man. to Pakenham) Oxbow, N.W.T. Winton, Ont.
Deloraine, Man. Lethbridge, N.W.T. Pakenham, Ont. Winchester, Ont.
Didsbury, N.W.T. Lumsden, N.W.T. Pincher Creek, N.W.T. Winnipeg, Man.
Edmonton, N.W.T. MacLeod, N.W.T. Portland, Ont. (Head Branch)
Erin, Ont. Manitow, Man. Qu Appelle (Station) Wolseley, N.W.T.
Ft. Saskatchewan, N.W.T. Metcalfe, Ont. Quebec, Que. Yorkton, N.W.T.
Frank, N.W.T. Merrickville, Ont. " St. Lewis St.
Glenboro, Man.

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. CHICAGO, 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 MacKenzie.

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. Edmonton, N.B. Fredericton, N.B. Grand Forks, B.C. Guysboro, 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. Toronto, 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. 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 FIRSTBROOK, Esq.

Branches:

Grigden Milton Streetsville cor. College and Bathurst Sts.
Brockville Petrolia Sutton West cor. Dundas and Arthur Sts.
Brussels Picton Wellington cor. Queen and McCaul Sts.
Fast Toronto Agents in New York: The Bank of the Manhattan Company
Elmira 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 HON. J. R. STRATTON, Vice-President
W. J. Sheppard, Esq., Wainbushen
C. Kloepfer, Esq., Guelph E. F. B. Johnston, Esq., K.C.
C. S. Wilcox, Esq., Hamilton
Arthur Aylmer Elora Brantford
Ayton Embro Leamington Ripley
Beeton Glenora Newcastle
Blind River Grand Valley North Bay St. Mary's
Bridgeburg Guelph Orillia Sault Ste. Marie
Burlington Hamilton Otterville Sarnia
Cargill do East Owen Sound Schomberg
Clifford Ingersoll Port Hope Springfield
Drayton Kincardine Prescott Stoney Creek
Dutton Lakefield Ridgetown Stratford
Elmira Agents in Great Britain: Bank of Scotland.

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..... 16,000,000 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 William C. Macdonald,
 Hon. Robt. MacKay.

Sir Geo. A. Drummond, K.C.M.G., Vice-President.
 A. T. Paterson, Esq. E. B. Greenfields, Esq.
 R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq.
 E. S. Clouston, General Manager.
 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—**Ontario—Con.** Montreal—Con. Winnipeg, Man.
 Almonte Ottawa " West End Br. Calgary, Alberta
 Belleville Paris " Westmount Edmonton, Alta.
 Brantford Perth Quebec Indian Head, Assa.
 Brockville Peterboro Lower Prov. Lethbridge, Alta.
 Chatham, N. B. Raymond, Alta.
 Collingwood Picton Chatham, N. B. Regina, Assa.
 Cornwall Sarnia Fredericton, N. B.
 Deseronto Stratford Moncton, N. B. **British Col.**
 Fort William St. Mary's St. John, N. B. Armstrong
 Goderich Toronto Amherst, N. S. Greenwood
 Guelph " Yonge St. Br. Glace Bay, N. S. Kelowna
 Hamilton Wallaceburg " Quebec Nelson
 " Sherman Ave. Montreal Yarmouth, N. S. New Denver
 Kingston " Papineau Ave. " Manitoaba & NW New Westminster
 Lindsay " Pt. St. Charles Brandon, Man. Rossland
 London " Seigneurs St. Gretna, Man. Vancouver
 Portage La Prairie, 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—R. Y. Hebden 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
 National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
 New York, N.B.A. National Bank of Commerce in New York. Boston—The
 Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, \$8,700,000. REST, \$3,500,000
 ISSUES
Travellers' Letters of Credit
 AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS
 AT THE FOLLOWING RATES:
 \$5 and under 3 cents
 Over \$5 and not exceeding \$10 6 cents
 " \$10 " " \$30 10 cents
 " \$30 " " \$50 15 cents
 These orders are Payable at Par at any office in Canada
 of a Chartered Bank, (Yukon excepted) and at the
 principal banking points in the United States.
 Negotiable at a fixed rate at
The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 Capital Paid-up, \$2,000,000. Reserve Fund, \$3,200,000.
HEAD OFFICE, HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNIS.
 H. C. MCLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. MCLEOD, General Manager.
 W. MATERS, 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—Charlottetown 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.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a Dividend free of Income Tax, of thirty shillings per share, will be paid on the 6th of April next, to the proprietors of shares registered in the Colonies, being at the rate of Six per cent. per annum, for the year ending 31st December, 1904.

The dividend will be paid at the Rate of Exchange current on the 6th day of April, 1905, to be fixed by the Managers.

No transfers can be made between the 23rd instant and 6th prox., as the books must be closed during that period.

By Order of the Court.
 A. G. WALLIS, Secretary.
 No. 5 Gracechurch Street,
 7th March, 1905. London, E. C.

THE DOMINION BANK

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

DIRECTORS

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
 W. Ince W. R. Brock, M.P. A. W. Austin, Timothy Eaton J. J. Foy, K.C., M.P.P.
 Belleville, Ont. Fort William, Ont. **BRANCHES** St. Thomas, Ont.
 Boissevain, Man. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
 Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.
 Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 Deloraine, Man. Lindsay, Ont. Napanee, Ont. " North End
OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor.
 Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts.,
 cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Toraulay
 Sts., cor. Yonge and Cottenham 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

DIRECTORS

W. F. COWAN, President
 FRED. WYLD, Vice-President
 W. F. Allen A. J. Somerville
 T. R. Wood W. R. Johnston
 W. Francis
HEAD OFFICE, - TORONTO, Ont.
 GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.
AGENCIES Parkdale (Toronto)
 Ailea Craig Chatham Kingston
 Beaverton Brighton Colborne
 Blenheim Brussels Colborne
 Bowmanville Campbellford Durham
 Bradford Cannington Forest Markham
 Brantford Orono
BANKERS
 MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON ENGLAND—The National Bank of Scotland.

MEXICAN LIGHT & POWER CO., Limited.

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

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

EMILIUS JARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

EMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

BANKERS and BROKERS

BONDS and DEBENTURES Dealt In.

Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca
Trust and miscellaneous Debentures. Stocks on Lon-
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co., Ltd.

"Atlas" Anti-Friction Metal.

Lampblack, Velvet & Commercial.

John Williams & Co., Metal and General
Merchants, London, England.

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James
Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks
and bonds listed on the Montreal, Toronto,
New York and London Stock Exchanges
promptly executed.

The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented
District in Canada.

Mercantile Summary.

Efforts are being made by Berlin, Ont., parties to induce the Dennis Wire and Iron Works, London, to move to the former city.

A small dealer in shoes, Eugene Nicole, of Montmagny, Que., is arranging to pay his creditors 60 per cent. on liabilities of about \$2,700, and Narcisse Gosselin, baker, of the same place, has settled his little obligations at 20 cents on the dollar.

A Montreal paragraph states that Capt. James A. Farquhar and Mr. Geo. E. Boak, of Halifax, have been in Ottawa interviewing the Government in connection with a subsidy, which they wish to obtain for a seal oil-refining plant, which it is proposed to erect in Cape Breton for the treatment of seals captured by the Newfoundland sealing fleet. At the present time, it appears, the only refinery available is that of the Magdalen Islands, to which the Newfoundland sealers send their catches.

We are told that it has been arranged to amalgamate the Canadian Otis Elevator Co., Limited, of Hamilton, and the Fensom Elevator Co., Limited, of Toronto, the name of the new company to be the "Otis-Fensom Elevator Co., Limited," with head offices in the Confederation Life Building, Toronto, and works at Hamilton. The present works in Hamilton are intended to be enlarged to more than twice their present size to accommodate the work from the Toronto shops and to take care of future increase of business. Besides enlarging the present buildings, a new fireproof pattern vault and a new foundry building will be erected. The officers of the new company are: W. D. Baldwin, president; George H. Fensom, vice-president and general manager; H. C. Black, treasurer, and T. F. Niven, secretary. The directors are: W. D. Baldwin, George H. Fensom, W. G. McCune, Joseph Wright and Watson Jack.

Tobacco is a noteworthy item in the farm produce of the County of Essex, Ontario, which lies so far south as to make that plant successfully cultivable. The Amherstburg Echo relates that one man in that county, Albert Klie, sold to the Empire Tobacco Co. 24,120 pounds of tobacco (1904 crop), and received 11½ cents per pound, which was contract price. The lump sum received by Mr. Klie was \$2,773.80. This lot was in good condition and of fine quality. A week or more ago, the Empire Tobacco Co. shipped from their warehouse at Harrow. Nine cars were received, and all was first quality leaf. The whole averaged 11 cents per pound, and different persons shipped from 4,000 to 10,000 pounds each, Cook Wright, of Malden, shipping 10,800 lbs. "This concludes twenty-five cars which have been shipped from Harrow, nearly all the leaf being grown in the township of Colchester South. The aggregate tonnage was 3,500, at an estimated value of \$77,000. There is no talk of hard times among our tobacco growers."

ESTABLISHED 1845

L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. MCCLURE.

Cable Address "DALCRI," Bedford-
McNeil and Western Union Codes.

DALY, CRICHTON & MCCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
WINNIPEG, Man.

Cable Address "Therson" Toronto. Telephone Main 2863

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—

Toronto General Trusts Building
59 Yonge St., Toronto Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRD 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

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia.

(and at Victoria)

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

Clarkson, Cross & Menzies

Molson's Bank Building,

228 Portage Avenue,

WINNIPEG, Manitoba.

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

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	...	\$300,000
CAPITAL PAID-UP	...	...	...	...	300,000
CONTINGENT	...	...	...	...	25,000
RESERVE FUND	...	...	...	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	...	...	...	523,751

Money loaned at low rates of interest on the security of
Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA
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

MANUFACTURED BY

**THE CANADA SUGAR
REFINING CO. Limited,**
MONTREAL

STATIONERY

We have now in stock complete lines

**Stationery, Bank and
Office Supplies, New,
Fresh, Up-to-date Goods.**

Every article required—undoubted value—
Call and see our **New Warehouse.**
New Goods receiving every day. Letter
orders promptly attended to.

BROWN BROS.,
Limited

Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

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

Mercantile Summary.

A compromise proposition is made to creditors by G. A. Perry & Co., general dealers, Dalhousie Station, Soulanges County, Que. Mr. Perry failed in the fall of 1902, without getting a settlement, and has since been carrying on business under cover of his wife's name. He now offers 50 cents on the dollar. Luckily he does not owe much.

For many years George Rowe has been in the carriage business at Franklin Centre, near Ormstown, Que., but changed conditions in the trade have cut off a good deal of his connection of late, and several years ago he was unfortunate in being burned out, making a serious loss. He has now been obliged to assign.

Frank Smith, a druggist, of St. Stephen, N.B., is reported in financial trouble, and has made a proposition, through his lawyer, to pay creditors 25 cents on the dollar of their claims. His liabilities are reported at \$5,854, with assets of \$2,800 or so. He has been many years in business, and might have done well but for a lack of proper attention to business.

The assignment is noted of Francois Lavoie, who carried on quite an extensive business in lumber, hay, etc., at Parc Laval, on the Island of Montreal, and who for several years past has carried on lumbering operations in the Laurentides, north of that city, having mills at Lac Nantel and Morrison's Siding. His operations last year in this direction do not appear to have been attended with favorable results, and he has shown signs of financial strain of late. He is said to show a nominal surplus over liabilities of some \$75,000.

Urgele St. Onge, dealing in dry goods, shoes, etc., at Valleyfield, Que., whose affairs we lately reported to be undergoing investigation, has now assigned. He is said to owe some \$18,000.—As the result of pressure on the part of some of his creditors, A. Palin, a custom shoemaker, of Napierville, Que., who has also lately carried some ready-made footwear stock, makes an offer of 30 cents on liabilities of about \$1,500.—Israel Sigler, for a short time in a small general store way at St. Raymond, Que., is reported in embarrassed shape.

The Canadian Pacific Railway contemplates making important improvements in British Columbia. It will probably make extensions north to Comox on Vancouver Island, and west to Barkley Sound, in order to handle the traffic of the west coast of the Island. The new hotel at Victoria is to cost \$500,000. It is the intention to replace before long the present car ferry from Ladysmith via Vancouver Island and Vancouver, with a modern ferry to accommodate two dozen cars and provide an adequate service for unbroken carload shipments to Victoria. It is also proposed to lower grades in the mountain section at a cost of about a million dollars. The present grades will be overcome by a system of loops.

THE POPULAR PAPER FOR OFFICE
AND HOME STATIONERY.

Burmese Bond

PURE WHITE, STRONG,
EASY TO TYPE ON,
PLEASANT TO WRITE ON.

This design
a guarantee
of quality.



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YOUR PRINTER CAN SUPPLY YOU
ALL SIZES AND WEIGHTS.

CANADA PAPER CO.
Limited
Montreal Toronto

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W. HARRIS & CO.,

MANUFACTURERS
OF...

GLUE

Also **CLEANERS** and **IMPORTERS**
of all kinds of

SAUSAGE CASINGS

Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,

DANFORTH AVE.,
TORONTO. - - ONT.

CANADIAN WEST INDIA STEAMERS

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

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

PICKFORD & BLACK,
HALIFAX.

The boot and shoe firm at Yarmouth, N.S., mentioned in last issue, W. H. Redding & Sons, manufacturers, are reported failed, and their creditors have been called together for the 18th inst. The firm has evidently been undergoing considerable financial strain for some time past, various law suits having been entered against them at different times since last summer. The senior partner was previously unsuccessful in 1885.

The Montreal Steel Works, Limited, held their annual meeting last week, Mr. K. W. Blackwell in the chair. The net earnings for the year, \$116,090, were considered very satisfactory. The sum of \$56,000 was set aside for dividends. The election of the board of directors resulted in the re-election of the entire board, with Mr. K. W. Blackwell as president, and J. Reid Wilson as vice-president.

OF

Interest To You

It is a wise plan to lay^s aside a small amount each week and to deposit it with this Company, where it will

Earn 3½% Interest

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

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

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

The Barber & Ellis Company, Limited.

TORONTO
WAREHOUSE:

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

**Factory in
BRANTFORD.**

ENVELOPES made in great variety.

Mercantile Summary.

We acknowledge the receipt from the Ogilvie Flour Mills Co., Limited, of a very nicely executed lithograph, designed to illustrate a brand of their flour. Accompanying this was an attractive calendar.

Since motor legislation went into effect in Ontario in September, 1903, the number of licenses issued to owners of automobiles in Ontario has been 390, of which 237 were for Toronto, besides which 275 permits have been issued to tourists from across the line.

The Niagara Navigation Co. has given a contract to the Canadian Shipbuilding Co., Collingwood, to build a twin-screw steel passenger steamer, with a guaranteed speed of 22½ miles per hour, to ply between Toronto and Lewiston. The vessel is to be ready for service for next year's season.

The Universal Spring Motor Company, Limited, is applying to the Dominion Government for incorporation. Its capital is \$500,000, and it proposes to set up a factory in Montreal for the manufacture of spring motors, as well as electric, steam and water motors. The Universal spring motor is a device which can be applied to sewing machines or other household devices.

Quite an extensive dealer in general merchandise, drugs, etc., at Fairville, N.B., a suburb of St. John, O. D. Hanson, has suspended payment and called a meeting of his creditors. He was generally considered to be in a pretty good position, and shows quite a considerable nominal surplus over estimated liabilities of \$22,000, but he has been a very liberal dispenser of credit, and is said to have over \$20,000 in book accounts of dubious value.

A fire on the 12th inst. at Coal Creek mines, Fernie, B.C., belonging to the Crow's Nest Pass Co., destroyed the tipples (or trestles on which the coal is run out from the mouth of the tunnel), stables, and one of the power houses. The estimated loss is \$100,000, and not \$200,000, as some "too previous" despatches stated. The company's other properties will be drawn upon for supplies while repairs are being made. The loss is fully covered by insurance.

The following patents have been granted during the last few days: James G. Webster, St. Johns, Iberville, Que., railway crossing; Heinrich Dorpmuller, Aix-la-Chapelle, Germany, device for preventing the creeping of rails; Christopher Jas. Gunston, Quebec, Que., process of mounting animal heads and the like; Amedee Tetrault, Coaticook, Que., sewing machine; Eben Perkins, St. John, N.B., nail-making machine; Wm. K. Bryce, Sanilac Centre, Mich., U.S.A., switch rod; Wm. Jas. Clayton, Halifax, N.S., wearing apparel; Alan J. Hart, Westmount, Que., shoe clasp. The "Inventor's Adviser" is just published. Anyone interested in patents or inventions should order a copy.

GOOD BUSINESS

It is part of a man's good business to see that all his assistants are well bonded. — It's part of the assistant's business to see that he does not apply to his old friend for a bond. — He need not be under a compliment to a friend when we stand ready to supply him.

Write for particulars.

The London Guarantee & Accident Co., Limited

D. W. ALEXANDER, Gen. Mgr.
CANADA
CANADA LIFE BLDG.,
TORONTO.

JENKINS & HARDY

ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - - Montreal.
100 William Street, - - - - New York.

The ratepayers of Grimsby, Ont., have passed a by-law to loan to the Walker Steel Range Co., of Windsor, the sum of \$15,000, and to give them free light and exemption from taxes, to assist them in starting a factory at the former place to employ 150 hands.

The Boston Last Co. has opened a factory for making boot lasts at Richmond, Que.

A. Pare & Co.'s carriage factory in Montreal has been nearly destroyed by fire at a loss of about \$16,000, covered by insurance.

A new company has been registered in London under the name of the Western Canada Pulp and Paper Co., with a capital of £450,000.

The Public Works Department, Ottawa, is making plans for the construction of a wharf at Peterboro', on the Otonabee river, at a cost of \$8,000 or \$10,000.

The Standard Furniture Company has bought the extensive furniture business of Shelton & Co., in Vancouver, and will run it on an extended basis.

The Meduxnakik Electric Railway, Light and Power Co. is spending considerable money in developing water power and building up a summer resort near Woodstock, N.B.

The Bowmanville ratepayers have voted in favor of granting a loan of \$15,000 to the Durham Rubber Manufacturing Co., who have secured five acres of land, and will soon begin building a factory.

According to the annual report just published in London, Eng., the receipts last year of the British-American Land Company amounted to £17,558. A dividend will be payable on "A" shares on the 10th prox.

A report is current in Toronto that negotiations are being carried on between the Canadian Pacific, Grand Trunk, Richelieu and Ontario and other transportation companies for the erection of a large modern building in a central spot, in which all the concerns could have offices.

A fire which broke out in the general store of Fairley & Co., at Ponoka, Assa., on the 13th inst., destroyed those premises completely and spread to several other buildings, including the branch of the Bank of Commerce, W. H. Shackman's hardware store, McGillivray & Co.'s furniture and undertaking, Breck's livery stable, etc. The origin of the fire is unknown. Loss, \$100,000.

The Province of Quebec Timber Limit Holders' Association held their annual meeting in Quebec a few days ago and elected the following officers: President, Hon. W. E. Edwards; vice-presidents, F. P. Buck and W. Price. Executive Committee—Rod. Tourville (ex-president), Alex. McLaurin, Wm. Power, M.P., H. W. Durant, Archibald Fraser, J. W. Brackley, F. F. Farmer, E. A. Dietrie, John Champoux, H. K. Egan, G. Starnes. Secretary-treasurer, Paul G. Owen.



NEW CARDS.

Mrs. Louise Hillard Patterson, of Falls Church, Va., has designed a novel set of playing cards, which contain in-

stead of the old, stereotyped faces of the king, queen and jack and joker, artistically colored pictures of men and women prominent in American social, literary, charitable and industrial life. In the set the four queens of hearts, diamonds, clubs and spades are represented by well-known social leaders, authors and beauties. The ladies hold fans. The four kings contain the faces of well-known men in the field of industry and finance holding sceptres indicative of their particular line of endeavor, while the jacks portray four renowned American inventors, with a neat design illustrating the particular invention which made each famous.—Walden's Stationer.

—An interesting example of the power of a good catalogue recently came to my notice. Not long ago an advertisement man looking for an idea for a catalogue, finally concluded to send for some of those advertised in the magazines and newspapers. He accordingly wrote for and received eight. He had no intention of buying anything advertised in these catalogues, but so effective were they in description, illustration and typography that up to date he has bought a set of furniture, two pairs of shoes, a book, a piece of cut glass, two hundred and fifty cigars, and a mattress—all selected from the catalogues he had received—Louis Barta, Boston.

We Will Bond You

Fidelity - - Contract
 Probate - - Court
 Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
 Head Office for Canada,
 A. E. KIRKPATRICK, 6 Colborne Street,
 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
INCREASE 19% \$824,563	INCREASE OVER 40% \$40,227
Business in Force Dec. 31, '04..\$20,611,399	Total Assets, Dec. 31, 1904.... \$2,557,983
" " " " '03.. 18,023,639	Liabilities, " " 2,017,291
INCREASE 14% \$2,587,760	SURPLUS TO POLICY-HOLDERS.. \$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

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

Confederation Life Association

HEAD OFFICE, - TORONTO.

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Policies issued on all approved plans.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

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 HUGH C MacLEAN CO., LIMITED,
Publishers, Winnipeg

Canadian Pacific Railway Company

Dividends for the half-year ended 31st December, 1904, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about April 1st, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Saturday, 1st April, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Wednesday, March 1st. The Preference Stock Books will also close at 3 p.m. on Wednesday, March 1st. All books will be re-opened on Monday, April 3rd.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 13th February, 1905.

Lewis Bros., Limited, capital \$1,000,000, will take over the business of Lewis Bros. & Co. in Montreal, and carry on a general hardware, paint, oil and manufacturing business.

John Branscombe, conducting a small grocery store on Main street, St. John, N.B., has been closed down under a bill of sale. Mr. Branscombe is well advanced in years, and it is not likely that his obligations are heavy. He assigned some years ago.

The Cochrane Ranch Company's extensive ranges in Southern Alberta, containing 66,500 acres of land, and some 12,000 head of cattle, have been sold to United States buyers. The price, it is understood, was in the vicinity of \$400,000.

Oscar D. Hanson, druggist and general dealer, of Fairville, is in financial difficulties, and has made an assignment to William A. Ewing, barrister of St. John. His liabilities are said to exceed \$25,000, and a number of St. John merchants are interested. Besides his drug business, Mr. Hanson dealt in groceries, dry goods, boots and shoes, hardware, etc., and was believed to be doing well.

It is announced that Montreal is to have a splendid new hotel, a remodelled and enlarged Windsor, to be called the Windsor Annex, and a new concert hall. The additions and improvements to the Windsor will cost over \$1,000,000, it is said. The new hotel, to be known as the Windsor Annex, is to be constructed immediately on the site of the present Windsor Hall. The Windsor Annex is to measure on the ground 250 by 330 feet, will be eight stories high, and will have 280 rooms. As a matter of fact, the two hotels will have in all 700 apartments.

Among the curiosities of the late Dr. Evans, the successful American dentist, of Paris, was a letter he had received long ago when he began practice in the United States. The letter was from a young farmer of Vermont, who wanted a set of artificial teeth. "My mouth," the young man wrote, "is three inches across, five-eighths thick, shaped like a hoss-shew, toe forward. If you want me to be more pertickler I shall hev to come thar." We assume that the young farmer "went thar."

The Dominion Coal Company is said to be looking for dockage in Toronto with the intention of competing in the soft coal trade of Ontario. The chief factor in success would be cheap freights, but this is the difficulty. However, as the company can bring a great deal of ore from the Lake Superior mines for mixing purposes, it could send its coal there as return

DELAYS ARE DANGEROUS,

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director

freight much more easily than it could to Toronto. A Toronto opinion says: "The only way that this could be done, as far as Toronto is concerned, would be for these ore-carrying vessels to bring coal this far, from Nova Scotia, and take on here a general cargo for Lake Superior. There is hardly enough freight passing between here and Nova Scotia to supply sufficient freight in case they shipped direct to Toronto."



UNTIDY STOREKEEPING.

There is no excuse for rusty store-keeping, says an exchange. The man who permits his place of business to grow into a dirt heap is not in his right place; he should seek another field. It is a fact, however, that many untidy people are in the mercantile business. Their stores are a hodge-podge; we might almost say they are museums. How the owners chance to sell the goods they do is a mystery; it can only be explained on the theory that they sell to untidy people in the main. But why be untidy? There is no money to be made by it, and there is money to be made by the policy of neatness. On the other hand how quickly we are attracted to the show window of a store where there is attention to display. We enter and find order on the inside. Things look so inviting that we buy almost against our will. When counters are cleared up we can do business easier and for less expense. Customers can find what they want without working hard for their selections. And it is just as important to keep the places under the counter in order as it is to look after the places that are in sight. Untidiness is the same in principle wherever it is found.

The man in business should take as his model the best he can find in his line and apply the principles there seen to his own work so far as practicable. The best store in the country should be the model for retailers everywhere and if necessary a trip should be made to see it. Most busi-



The Great Industrial Savings Bank Policy

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

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The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

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

TORONTO



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, Wholesale Rates. Sections include Breadstuffs, Groceries, Provisions, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Tea, Groceries—Con, Tobacco, Liquor, Leather, Hides & Skins, Hardware, Hardware—Con, Galvanized Iron, Case lots, Wire, Steel, Cut Nails, Horse Nails, Canada Shoes, Tin Plates, Window Glass, Rope, Oils, Petroleum, Paints, Drugs, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats—Cases, Ales, Etc., Sawn Pine Lumber, Hard Woods.

ness men do not look around enough. They get into a rut and stay there. It is unfortunate because a good many good men are killed by it. They might develop into larger business men if they were awake to their opportunity.

It is one of the mysteries why men are content to be selfish. We know it is so but the reason is not easy to understand. There is a psychological side to it, of course, and with this we must be satisfied. It would seem as if men would see for themselves, but we know that they are blind; in some degree we all are. There are men all about us who see more than we do, hence we may have partial understanding of the reason that governs the shiftless man. But what a relief it would be to stir him up.



UNITED STATES FINANCE.

Henry Clews & Co., New York, in their weekly circular dated March 11, say:

Is it sufficiently realized that an extraordinary rise has taken place in stocks during the past twelve months? February and March were the lowest months for the majority of active stocks in 1904, and since then the leading shares have advanced from 25 to 100 points; some having doubled in value during that period.

It is quite evident that skilful manipulation is at the bottom of much of the present rise in stocks. Improving peace prospects, the reduction in the Bank of England rate and continued strength of the London market infused fresh life into the bull contingent in this market, but it should be remarked there is conspicuous absence of genuine buyers at current prices. Investors are not taking stocks at these figures, and the public is not speculating to any extent, for the reason that nearly all conservative and reputable commission houses are cautioning their customers against plunging on the long side at this time. The result is the big holders are not distributing their stocks as freely as they desire, nor are they likely to dispose of them very easily at this level. Perhaps this explains in part our continued high loans. The market is liable to be bulled into stagnation, and a sharp break then will be needed to galvanize it into fresh activity. A moderate decline occasionally hereafter will prove beneficial, by checking over-confidence and introducing a new buying element that will not enter without inducements. There are no bear arguments in sight, but the market may soon need some readjustment upon a more natural basis.



—On the 13th inst., at Pittsburg, Pa., there was a convention of transportation men—the semi-centennial meeting of the American Association of General Passenger and Ticket Agents. Many Canadians were present, including G. T. Bell, of the Grand Trunk; Thos. Henry, of the Richelieu and Ontario; C. H. Nicholson, of the Northern Navigation, etc.

[FIRE]
German American
 Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.

SOMETHING AS GOOD.

A lady who is a lover of books entered a book store in Detroit.

"Have you the last Literary Digest?" she asked.

The clerk was a young woman, and evidently a novice at book selling.

"I'll see," she said, and presently returned to say the magazine wanted was not in stock.

"I'm very anxious to get a copy," said the lady.

"I'll look again," said the obliging clerk, and in a few minutes returned.

"I'm sorry, but the last copy has been sold. But I have something here that I think will do as well;" and she handed the amazed customer a copy of "What to Eat."—Detroit Free Press.



HUNDRED MILLIONS FOR A CANAL.

The new plans for the improvement of the Erie Canal provide for a work of greater magnitude than any ever before undertaken by any State of the Union. When completed, the new waterway—from Troy, the head of steam navigation on the Hudson, to the Great Lakes—will be four times as long as the Suez Canal, and will have cost a million or two more. Its length will be eight times that of the Panama Canal, and the Empire State will expend, single-handed, upon its construction at least one-half as great a sum as all the States of the Union combined expect to pay for the Isthmian enterprise. The plans for the canal improvement are interestingly described, with illustrations, in an article by Earle Hooker Eaton in the current Harper's Weekly.



TORONTO MARKETS.

Toronto, March 16, 1905.

Chemicals, Drugs, etc.—A fairly good general trade is going on. Opium is going up in sympathy with the primary

markets, where there are reports of frosts. Quinine keeps steady, with little speculative buying being done. Crude camphor is quite scarce. A strong feature is iodine, which again has made a heavy advance, the syndicate interested in it having apparently succeeded in downing all appreciable competition. Citric and tartaric acids and cream tartar are very firm, and so is acetic acid.

Dry Goods.—The trade is beginning to open up very nicely. This week a number of buyers have been in town from Manitoba and the North-West. All the indications are in favor of another good year. Prices for almost all textiles remain very firm, with a decided upward tendency in linen and wool, especially the latter. Woolen yarns have advanced 50 per cent. in the year. Cotton is rather unsettled. Carpet warps and batts and some grades of ducks are down a little but these are exceptions to the general trend.

Flour and Grain.—There is no change in wheat. The market is dull, and little business is doing. Rye is firm at an advance of 2 to 3c. Buckwheat has advanced. Flour is dull. The ruling price for ninety per cent. patents is \$4.40 or \$4.45. Millfeed continues very firm. Oatmeal is a little on the easy side.

Lumber.—Not many changes have taken place in the price of pine, but its position is quite strong. Very little remains in first hands. The only weak grade is Norway.

Live Stock.—The run of cattle this week was not heavy, and the result was a somewhat brisker demand. Good specimens sold out early. This applies both to exporters and butchers'. Prices for stockers and feeders held steady, and prices kept firm. Calves were plentiful, but the demand was good, and there was no slackening of prices. Milch cows were in request.

Groceries.—No change has occurred in sugars, but prices are well maintained. Trade in general lines remains about as last reported, with little of a new character worth reporting. Teas are dull. Canned goods are very firm and scarce, with a few lines coming in from across the line.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

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

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

Telephone 2309.

Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds, . . . \$46,115,000
Annual Revenue from Fire and Life Premiums
and from Interest on Invested Funds, . . . 7,525,000
Deposited with Dominion Government for
the Security of Policy-holders . . . 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets,
\$1,400,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

WANTED

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Mar. 13, 1905.
	\$	\$	\$	\$	\$		
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	136½ 140
New Brunswick	100	500,000	500,000	500,000	800,000	6	300 301½
Nova Scotia	100	2,500,000	2,084,000	2,035,000	3,257,000	5	261 266
People's Bank of N.B.	20	1,500,000	1,000,000	1,000,000	440,000	3	135 140
People's Bank of Halifax	150	180,000	180,000	180,000	175,000	4	130 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	212 220
St. Stephen's	100	200,000	200,000	200,000	45,000	2	120 122
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3	157 160
Yarmouth	75	300,000	300,000	300,000	35,000	2	95 100
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	296,000	4	120 125
Banque St. Jean	100	1,000,000	500,000	274,000	10,000	3	161 165
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	151 155
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4	133 135
Hochelega	100	2,000,000	2,000,000	2,000,000	1,500,000	3	106 110
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	170 175
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3	256 257
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	228 230
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	4	128 130
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	128 130
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	142 145
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3	165½ 168½
Canadian Bank of Commerce	50	10,000,000	9,005,000	8,767,000	3,527,000	3	252 253
Dominion	50	4,000,000	3,000,000	3,000,000	2,100,000	5	210 222
Hamilton	100	2,500,000	2,237,000	2,235,000	3,000,000	5	238 239
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	132 135
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	225 228
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	239 240
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4	118 120
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	122 125
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2	92 95
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	170 175
Traders	100	3,000,000	2,746,000	2,724,000	700,000	3	99 100
Western	100	1,000,000	500,000	500,000	217,000	3	76 77
Crown Bank of Canada	100	2,000,000	761,000	661,000	nil.	3	108 110
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	122 125
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	250,000	3	105 110
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2	120 125
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	70 75
Dominion Sav. & Inv. Society	50	1,000,000	934,200	934,200	60,000	2	184 188
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4	120 125
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	120 125
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	118 120
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	122 125
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	625,000	3	122 125
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	122 125
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	1	170 175
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1	99 100
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	95 98
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	70 75
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2	115 117
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	76 77
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	122 125
British Mortgage Loan Co.	100	450,000	437,000	437,000	170,000	3	122 125
Ontario Industrial Loan & Inv. Co.	100	373,000	373,993	373,993	120,000	..	120 125
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	90 95
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,850,000	1,850,000	1,024,000	3	160 165
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4	149 155
Imperial Life	100	1,000,000	1,000,000	450,000	163,507	3	93 95
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	147 148
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	6,268,414	3	107 108
Toronto Railway	100	7,000,000	6,600,000	6,268,414	1,164,770	1	108 109
Twin City Railway	100	20,000,000	17,500,000	16,510,000	7,500,000	2	127 128
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	3,000,000	2	160 162
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,164,770	2	176 177
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	3,000,000	2	152 154
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000	840,000	5	73 75
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	24 25
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	5,000,000	..	72 74
“ “ preferred	100	5,000,000	5,000,000	5,000,000	7,926,000	3	84 86
“ “ bonds	1000	8,000,000	7,926,000	7,926,000	15,000,000	2	77 77½
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	3,000,000	4	53 55
“ “ preferred	100	3,000,000	3,000,000	3,000,000	5,000,000	1	62 63
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	1,030,000	2	106 110
“ “ preferred	100	2,000,000	1,030,000	1,030,000	2,530,000	3	98 100
Bonds, 6 p.c., ist.	1000	2,500,000	2,500,000	2,530,000	2,530,000	3	300 310
Canada North West Land, preferred	25	1,467,000	2,530,000	2,530,000	625,000	..	121 122
“ common	80	1,467,000	1,467,000	1,467,000	1,000,000	1	68 69
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	2,250,000	3	212 213
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	2,250,000	2	118 120
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	2,250,000	2	..
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	605,000	4	..
Niagara Navigation Co.	100	1,000,000	1,000,000	1,000,000	..	..	..

*quarterly for 2 mths annual

W. G. A. LAMBE LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON Total Cash Assets Exceed **\$24,000,000**

Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT
Total Assets 31st Dec., 1900\$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, WM. SNIDER,
President, Vice-President.
FRANK HAIGHT, R. T. ORR,
Manager, 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, GEO. GILLIES,
President, 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, F. CLEMENT BROWN,
Vice President, 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 1898.

Managers and Underwriters.

Hides, Skins and Leather.—Prices hold about as last week. Trade is normal. Leather merchants report prospects good for better business.

Provisions.—Smoked meats are firmer than they have been lately. Butter is a little easier, with more plentiful supplies coming from the country. Cheese is firm.

Wool.—The new clip will begin making its appearance in about a month, and until then no doubt quotations will be nominal. They are unchanged from previous reports.

MONTREAL MARKETS.

Montreal, March 15, 1905.

Ashes.—There has been little or no variation in values during the past three or four weeks; \$5.50 has been paid for an occasional lot of good tars, but the general quotation for No. 1 pots is \$5.35 to \$5.45; seconds would bring about \$4.90 to \$4.95. Pearls are wanted, and would realize about \$7.50.

Dairy Products.—Owing to increased receipts, including some fair lots of Australian butter, the market is easier. Sales of fine Australian are reported at 28c., and winter creamery at 25 to 26c. The cheese market continues very quiet,

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sale Mar. 15
50,000	8 ps	Alliance.....	20	21-5	11 1/2 12
50,000	35	C. Union F. L. & M	50	5	58 1/2 59 1/2
200,000	8 1/2	Guardian F. & L.	10	5	10 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	24 24 1/2
45,640	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	63 1/2	Royal Insurance... 20	3	48 1/2	49 1/2
10,000	8/6ps	Standard Life..... 50	12	..	..
10,000	8/6ps	Sun Fire.....	10	10	11 1/2

RAILWAYS

	Par value	London Mar. 15
Canadian Pacific \$100 Shares, 3/4.....	\$100	136 1/2 137
C. P. R. 1st Mortgage Bonds, 5/8.....	..	109 110
do. 50 year L. G. Bonds, 3 1/2.....	..	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 Mar. 13
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, 1ns stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1908.....	.. ..
do. 5% 1874.....	100 102
do. 5% 1879.....	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%.....	103 104
do. do. Loca Imp. Bnds 1913, 4%.....	100 102
do. do. Bonds 1929, 3%.....	93 95
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	100 103
do. do. sterling deb 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	101 103
do. do. 1924, 4%.....	100 102
City of Winnipeg, deb 1914, 5%.....	07 109

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

WANTED.

**MANAGER FOR
Western Loan Company.**

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

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

but holders of any fine that may be here are very firm in their ideas as to price, and would ask about 11½c. for best goods, of which there are now but few here.

Dry Goods.—City retail trade has ruled quiet since last report owing to the continuance of sharp zero weather, and even the near approach of St. Patrick's day has not made business much more active. In wholesale circles the same comments are heard with regard to the apparent carefulness of buyers in placing their commands, and the volume of passing business is just moderate. With regard to values, nothing special is reported in the way of change.

**Workman's
Rights**

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

**EMPLOYERS' LIABILITY
ASSURANCE CORPORATION**
MONTREAL — TORONTO
GRIFFIN & WOODLAND,
MANAGERS.

Fish.—The active demand of the past two or three weeks has almost entirely cleared out stock in certain lines. Of green cod there is practically none now held here, while pickled herrings are also very scarce. We quote: Labrador herrings, \$5.50 in bbls.; halves, ditto, \$3; No. 1 salt mackerel, \$2 in kits; sea trout, \$9.50. Fresh frozen herring are dearer at \$2.20 to \$2.30 per hundred for large; haddock, 3 to 3½c.; steak cod, 5 to 5½c.; boneless cod, 6c.; boneless fish, 5½c. in bricks; finnan haddies, 6 to 6½c.

Furs.—Receipts are just moderate, and it is surmised that buyers for the American market are picking up fair lots at interior points. We repeat quotations as revised last week. We quote for prime pelts as follows: Black bear, large, \$12; medium, \$8; small, \$5; badger 50c. for No. 1 large; fisher, \$5 for No. 1 dark; brown, \$4; pale, \$3; red fox, \$2 to \$3.25; silver fox, \$75 to \$150 for No. 1 as to size; cross fox, \$5 to \$10 for No. 1; wolverine, \$2.50 to \$5; lynx, \$2.50 to \$6. as to quality; marten, \$4 to \$7 for British Columbia; Eastern skins, \$2.50 to \$4 for No. 1; mink, \$4.50 to \$5.50 for No. 1; muskrat, 8 to 10c. for fall; 10 to 15c. for prime winter; otter, \$8 to \$12; fine Labrador pelts would bring \$25 or more; coon, \$2.50 for fine black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, \$2; short stripe, \$1.65; long stripe, 60c.; broad stripe, 25c.

Groceries.—The markets for both raw cane and beet sugars are easier, but the local refiners have not as yet made any revision of prices, and are not likely to make any move in that direction until New York refiners reduce quotations. The present demand from jobbers is reported light. A cable just to hand from Barbadoes to-day advises a further advance in molasses to 21c., which means almost 34c. laid down here. The planters are reported to be treating the cane juice so as to get a larger proportion of sugar, and some authorities estimate that the crop of molasses will fall this year as low as 25,000 puncheons. Teas continue dull. The cut in starch prices did not continue long, manufacturers' quotations being restored to the old level, but they have large orders in hand at the low prices, which it will take them some time to fill. White beans continue to advance, \$1.60 being asked for best grades in lots.

Hides.—The market presents no new features whatever. Though the quality of beef hides now offering is inferior, receipts are light, and dealers continue to pay 9½c. for No. 1. Calfskins are steady at 13c. for No. 1, and 11c. for No. 2; lambskins, 10c. each, and sheepskins, \$1.15 to \$1.20 each.

Metals and Hardware.—Hardware wholesales are making fair shipments, and also report a good proportion of orders in hand for delivery when spring freight rates come into effect. In heavy metals the movement is about an average one for the season. Local stocks of Summerlee pig iron are now com-

Gains in 1904 by

Head Office—WATERLOO, ONT.



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

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

pletely exhausted, but quotations for spring import are reported a little easier. Hamilton, Midland and Londonderry brands are quoted at about \$19. Bar iron is fairly steady at \$1.75 to \$1.80, and bar steel at \$1.90. Boiler plate and iron pipe are unchanged. The British tinplate market is cabled a little easier, but local figures are unaltered at \$3.65 and \$3.90 for cokes and charcoals respectively of standard brands; Canada plates, \$2.45; black sheets of 28 gauge, \$2.15; galvanized sheets, \$4.15. Ingot tin is firm at 32½c.; copper, 16¼ to 16½c.; antimony, 9½c.; pig lead, \$3.40 to \$3.45; sheet ditto, \$4.10; spelter, \$6.75.

Oils, Paints and Glass.—Turpentine continues to show decline, probably due to near approach of new crop, and the present quotation for single barrels is 76c. Linseed oil is a little firmer, and some dealers claim to be getting 44c. for raw in small lots. The late advance in glass is firmly held, with spot stocks in some sizes pretty low. Leads, putty, etc., are without change.

Wool.—There is no briskness in the demand, orders coming to hand being all small. Cape wools are quoted at 18 to 22c.; fine B.A., 38 to 42c.; pulled Australian, 41c.; domestic pulled, about 30c. Of domestic fleece there is none offering; neither is there any stock of North-West here at present.

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.

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

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... \$3,018,772 37
Assurance Written in 1904 3,010,499 50
Paid to Policy-holders 1904..... 198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON, Superintendent of Agencies.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion.



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

FIRE
AND
MARINE

Head Office,
Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.



By Insuring in THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and
Under Canadian Control.

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for \$3,500,130
Premium Income 1,430,205
Total Income..... 1,791,218

Death Claims..... 595,568
Matured Endowments..... 204,941

Addition to Funds..... 548,577
Total Funds \$9,363,914

Full report may be secured on application.

Security Guaranteed.

Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, \$128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$2,600,000.00.

Significant Facts

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

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

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

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

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

\$73,326.8 per day in Increase of Assets.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	\$11,878,080
Income Life Branch	6,312,595
Total Revenue	\$18,190,675
Total Assets over	\$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

EVANS & GOOCH

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE 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 ACCIDENTS AND DISEASE. Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Remuneration by salary and commission.

Applications confidential. Write to

A. McDUGALD, 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. 1720.

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\$ 3,000,000.00
Assets, January, 1905 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37

Losses Paid since Organization, over\$120,000,000.00
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	Gain over last year	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