

# The Monetary Times

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\$2 A YEAR  
IN ADVANCE

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### MARITIME PROVINCE RAILWAYS.

Among this week's telegrams from Ottawa is one to the effect that an arrangement has been effected whereby the Intercolonial Railway will get running rights over the Canada Atlantic when that road passes into the control of the Grand Trunk. In this way the Intercolonial will have a port on Georgian Bay, and a summer route between the Canadian North-West and the seaboard. Such an arrangement would fulfil an ideal which has been in some people's minds for a year or two past, and would assuredly extend the importance and enormously increase the popularity of "The People's Railway." Whether it would yield a dividend, government management being continued, is a separate proposition upon which we offer no opinion.

The present is perhaps a convenient moment to glance at the railways in the east of the Dominion, especially those of Nova Scotia. A recent report by the Provincial Engineer gives the following as the railways under the control of the Province of Nova Scotia:—

	Miles.
Cumberland Railway and Coal Co.....	32
Cape Breton Railway Co.....	31
Canada Coal and Railway Co.....	12
Inverness Railway and Coal Co.....	61
Midland Railway .....	58
Sydney and Louisburg Railway .....	39
Halifax and Yarmouth.....	50
Halifax and Southwestern .....	96
Nova Scotia Steel and Coal Co. Railway....	12½
Total .....	391½

Every one of these lines, with the exception of the Sydney and Louisburg (which has competition from an electric tram-line), shows considerable increases in traffic. We hear that the Cape Breton Railway Company has been granted a subsidy of \$5,000 per mile by the Nova Scotia Legislature to assist them in completing a line from St. Peter's to Louisburg on that island. The central branch of the Halifax and South-western, formerly the Nova Scotia Central, shows an increase in traffic returns of over fifty per cent. in the past ten years. Only one

passenger was injured during the year, and that was by his own act. A bill recently introduced in the Nova Scotia Legislature is intended to enable the Halifax and South-Western Railway Co. (virtually the firm of Mackenzie & Mann), to purchase the Yarmouth and Halifax, and Middleton and Victoria Beach railways, and make them a part of the Halifax and South-Western system. The Government's proposal to loan a sum of \$13,500 per mile on the Yarmouth and Halifax Railway, which runs from Yarmouth to Barrington, fifty miles, and \$10,000 per mile on the Middleton and Victoria Beach, forty miles, has been carried through the House. In each case the sums are to be secured by a first mortgage on the road. When the section between Liverpool and Barrington is built, the system will consist of a trunk line all the way from Halifax to Yarmouth, along the south shore of Nova Scotia. A despatch of last week contained the statement that the entire bond issue of \$20,000 a mile for the Nova Scotia Eastern Railway has been underwritten in London. The issue over the whole road is about \$5,000,000.

Our St. John correspondence tells of the resolution passed by the Legislature of New Brunswick requesting the Dominion Government to purchase the New Brunswick Southern Railway, running from West St. John to St. Stephen. It is about eighty miles long, and when a bridge is built across the St. Croix River will be connected with American lines running to Boston and New York. It is stated that the line does not pay, and in winter little effort is made to keep it open. But it is delicately suggested that if it were bought, and added to the Intercolonial, it *might* pay—the Dominion Government, of course, taking all risks. Exactly. And the resolution also asks the Government at Ottawa to buy the Caraquet & Gulf Shore Railway, and add it also to the Intercolonial. Presumably that line does not pay either. Is this also the reason that the Ottawa Hercules should help the Provincial waggons?

The railway men of Nova Scotia have had to contend with most trying conditions, imposed by the snow of February and March, our former advices have shown how serious was the blockade of traffic. All the railway lines in the Province have been open

for some time now, according to our Halifax correspondence of Monday last, the Halifax and South-Western being about the last to push its way through the abnormal snow of the cruel winter. The effects of those enormous snow-drifts were felt, however, by others than railway men. "There will be thankfulness all over this Province," says our correspondent, "when the snow disappears and pasturage returns. The straits to which farmers are driven by the scarcity of hay are almost incredible. Although snow blockades no longer prevent hay from getting through by railway routes, there is now a scarcity of railway cars. At all events for some reason or another, there are large districts of the country which have received little relief, and the wretched cattle have actually been fed in some cases on the small branches of birch and other trees."



### GRAPHITE DEVELOPMENT.

Receiving from Ottawa last week a description of properties containing graphite or plumbago on the Rideau Lakes, near Perth, in the County of Lanark, Ontario, we wished to have all information possible about this valuable deposit and therefore wrote to the director of the Ontario Bureau of Mines, Mr. Gibson, asking what he knew about the properties and the probable outcome of their working. The description forwarded to us said:—

Up to quite recently, there were three separate graphite properties near Perth, the trio being owned by New York, Ottawa, Montreal and Toronto people. These properties had been developed to some extent when Mr. Rinaldo McConnell, of Ottawa, and his friends secured an interest in two of them and built a refinery, capable of treating ten tons a day. After running the plant for some time, it was found that to ensure complete success, a merger of all the properties would have to be effected. With this end in view, Mr. Bannell Sawyer, of the Corporation Trust Company, brought about the amalgamation of the different interests in the three properties in question, under the name of the Globe Refining Company, Limited. Mr. Rinaldo McConnell being president and manager of the new company; Messrs. George S. James, of Perth, is vice-president; J. E. H. Barnett, lumberman, of Renfrew, and Bannell Sawyer, are also directors, and Mr. F. A. Bapty, of Ottawa, is secretary, while Hon. R. A. Pyne, Provincial Minister of Ontario, and Mr. J. Lorne McDougall, of Ottawa, are also interested. The capital of the company is \$300,000, there being 3,000 shares at \$100. The first year's output of the new company has already been sold to Germany, at a figure estimated to net \$150 a ton. The product is the finest flaked graphite, and is for the making of crucibles. The Ontario Government's officials have drilled the property, and the engineers estimate that 2,000,000 tons are blocked out.

The reply of Mr. Gibson to our enquiry is as under, and bears date 8th April: "Regarding the reported amalgamation of graphite interests near Perth, the paragraph concerning which states in brief that a graphite property, owned by Mr. Rinaldo McConnell, and two other properties, all situated near Perth, have been united under the name of The Globe Refining Company, Limited, of which Mr. McConnell is president and manager, Hon. R. A. Pyne, Minister of Education, and other parties named, being also interested:

"I am aware that Mr. McConnell, or rather The Globe Refining Company, of which he is president, owns a graphite mine and refining plant near Oliver's Ferry on the Rideau Canal, which is not far from Perth, and also that Hon. Mr. Pyne is interested in an adjoining property. I learn from Mr. Pyne, to whom I referred the matter, that some transaction of the kind reported has taken place, but he advises communication with \* \* \* \* Montreal, for definite

particulars. The whereabouts of the third property is not indicated in the paragraph, but I understand it is situated near by.

"In reference to the concluding paragraph in the clipping, in which it is stated that the first year's output of the new company has all been sold to Germany at a figure estimated to net \$150 a ton, I cannot corroborate this, as I have no knowledge of what has been done. The price mentioned would, no doubt, refer to the refined article, the best qualities of which, such as are used in crucible making, command a good figure. As to the Ontario Government's officials having drilled the property, this remark refers to Dr. Pyne's property, where one of the Government drills was engaged for some time. The drill showed up a large extent of graphite, but no estimate was ever made by the Bureau regarding the total quantity."

These properties we find are described in the report for 1903, of the Bureau of Mines—pages 26, 50, and 132,—and there is reference to the occurrence of the mineral in the Sudbury district on pages 258 and 284. The McConnell, or Oliver's Ferry, graphite mine was being worked as long ago as 1872, when a mill was erected. More modern works were since instituted for treating the ore, a small water-power on the River Tay being utilized, equal to treating say, twenty tons per day.

Mr. McConnell is the leading operator in Ontario graphite, having a short time ago leased the well-known Black Donald graphite mine at Whitefish Lake in Renfrew County, regarding which the Ontario Report has this to say: "A refinery on this property was completed last year, the motive power being electricity generated by a waterfall on the Madawaska River, some two miles away. The works have a capacity of 15 tons of crude ore per day. Flake graphite for crucible-making, is the leading product," [the amorphous kind is used for foundry facings, etc.]. \* \* \* \* "The ore body at the Black Donald mine is of unusual size and excellence of quality." "Work on the Allanhurst property in Denbigh Township [Addington County] began on the 19th November, 1902, and a small quantity of graphite was taken out before the close of the year." In the five years, 1899-1903, the total quantity of graphite produced in Ontario was 10,385 tons, valued at \$101,713. The product of graphite in the United States in the year 1903 was 4,525,700 pounds, of refined crystalline graphite, of the value of \$164,247, and 16,591 tons amorphous graphite worth \$71,384.



### CANADIAN BANKING PROFITS

In the Monetary Times of the 1st April, 1904, there was given a statement showing the profits and premiums earned and received by the Canadian banks during the year 1903, and the disposition made of them. The figures for 1904 are now to hand, and it is possible to make some interesting comparisons between the results of the two years. We give a similar table in to-day's issue. It should be noted that the figures given do not cover the clean period from 1st January to 31st December, 1904. The year-ends of the respective banks come at various dates; some early in the spring, quite a few in May, and most of the remainder in November and December. Several important banks, among which were the Bank of Montreal and the Bank of Commerce, recently changed their year-ends from the spring of the year to the fall. Their operations will therefore now cover the calendar year period more nearly than heretofore.

The statement contains all the going banks except two small concerns whose united assets amount to less than a million and a half. The Crown Bank is not included as it has not yet completed its first year. Results for the Bank of Yarmouth, which failed at the beginning of March, 1905, were not obtainable. Comparing the two years the first thing to be noticed is that the profits earned by the banks generally were very much the same in both instances. The increase, \$650,000, must be considered as very moderate when it is remembered that the banks had at their command an average of some four millions new capital, five millions more in their reserve funds, and fifty-three millions more derived from deposits and circulation than they had in 1903. In comparing the 1904 profits of the individual banks with the results for the previous year, it is to be observed that the great majority show gains, but these gains are not as a rule important, while the increases in the resources wielded by the several banks are quite considerable. The Bank of Montreal's profits for 1904 were a quarter of a million less than for 1903, notwithstanding that the bank had nearly six millions more to work with in 1904. The falling off in this instance has been explained as due to the exceedingly low rates for call money in New York during the latter year. This era of cheap money came into contrast with the era of high rates that followed the upset in the securities markets at the end of 1902. This showing of the largest bank had a powerful influence on the general result. It will be remembered also that some industries in Eastern Canada were not in very flourishing condition in the year just past. The great dairy industry was under the cloud of low prices for cheese; the important lumber industry was depressed; the wheat crop of Ontario proved very discouraging; all was not well with the boot and shoe factories.

These factors, no doubt, had something to do in making it more difficult for the banks to earn profits.

Another striking feature in the statement now presented is the great falling off in premiums received on new stock issues. Last year the banks received from this source no less than \$5,099,376; this year they received but \$591,380. Here, apparently, is convincing evidence that the movement to increase the country's banking capital, which has been in force for the last few years, is well nigh spent for the time being. It is true that there was in 1903 the specially large amount of \$1,381,492 reported by the Bank of Montreal. But a glance at the records shows plainly enough that the drop in these premiums is due to the general inaction of the banks rather than to the absence of particularly large individual amounts.

Turning to the other side of the account, the dividends paid to stockholders increased roundly half a million, which represents distributions, chiefly at the former rates, on the new capital paid in. Additions to reserve funds are less by \$4,139,558. The difference is accounted for, within a few hundred thousand dollars, by the decrease in the receipts as premiums on new stock referred to above.

There is a larger amount written off for depreciation of assets, premiums, etc.—\$897,707 in 1894, as against \$608,091 in 1893. The increase was caused chiefly by the revaluation of assets made by the new general manager of the Union Bank of Canada upon his coming into power.

The amounts contributed to pension funds, etc., shows a slight increase. New banks are forming these funds, and others which had already organized them are increasing their contributions. This is a highly gratifying feature. The statement showing the profits and how they were disposed of, follows.

H. M. P. ECKARDT.

CANADIAN BANKS—DISPOSITION, OF PROFITS, 1904.

BANKS.	Profit and Loss Balance brought in.	Earnings 1905	Premium on New Stock,	TOTAL.	Paid in Dividends	Added to Reserve Fund.	Written off for Depre'tns Premises etc.	Contributions to Pension Fund, etc.	Profit and Loss Balance carried out.	TOTAL.
Bank of Montreal .....	\$373,988	\$1,609,208	.....	\$1,983,196	\$1,400,000	.....	.....	.....	\$583,196	\$1,983,196
Canadian Bank of Commerce ..	165,559	1,124,973	.....	1,290,532	609,000	500,000	127,806	25,000	28,726	1,290,532
Merchants Bank of Canada.....	74,245	729,714	.....	803,959	420,000	300,000	50,000	15,000	28,959	803,959
Bank of British North America.	32,879	447,539	.....	480,418	292,000	97,333	48,666	10,347	32,072	480,418
Imperial Bank of Canada.....	160,387	504,414	13,688	678,489	299,194	213,688	25,000	.. ..	140,607	678,489
Dominion Bank .....	474,993	459,670	.....	934,573	300,000	500,000	.....	.....	134,573	934,573
Royal Bank of Canada .....	192,705	435,938	.....	627,743	240,000	.....	75,000	10,000	302,743	627,743
Bank of Toronto.....	103,194	‡440,506	45,570	589,270	297,422	145,570	25,493	7,500	113,285	589,270
Molsons Bank .....	25,756	‡447,628	129,222	602,606	266,929	279,222	9,378	10,000	37,077	602,606
Quebec Bank .....	47,441	283,221	.....	330,662	162,500	100,000	25,000	5,000	38,162	330,662
Bank of Ottawa .....	66,344	357,684	25,821	449,849	224,407	110,821	36,289	5,000	73,332	449,849
Union Bank of Canada.....	24,117	438,697	.....	462,814	174,763	.....	210,711	10,000	67,340	462,814
Eastern Townships Bank .....	27,647	306,969	22,995	357,611	197,393	50,000	80,000	.....	30,218	357,611
Bank of Nova Scotia .....	41,638	401,561	.....	443,199	200,000	100,000	91,260	12,000	39,939	443,199
Bank of Hamilton .....	70,122	335,513	195,483	601,118	219,037	300,000	10,000	5,000	67,081	601,118
Banque d'Hochelega .....	25,662	295,337	.....	320,999	140,000	150,000	.....	10,000	20,999	320,999
Banque Nationale .....	69,705	152,777	.....	222,482	90,000	50,000	.....	.....	82,482	222,482
Traders Bank of Canada .....	14,975	238,422	150,000	403,397	130,719	250,000	.....	.....	22,678	403,397
Ontario Bank .....	73,607	176,255	.....	249,862	90,000	100,000	.....	5,000	54,862	249,862
Union Bank of Halifax .....	6,504	148,308	6,406	161,218	93,405	45,000	20,322	.....	2,491	161,218
Sovereign Bank of Canada ....	1,352	119,761	1,991	123,104	65,000	26,991	25,000	.....	6,113	123,104
Standard Bank of Canada ....	14,507	183,007	.....	197,514	100,000	75,000	.....	.....	22,514	197,514
Metropolitan Bank .....	18,233	84,815	.....	103,048	.....	.....	.....	.....	103,048	103,048
Peoples Bank of Halifax .....	15,261	85,671	.....	100,932	59,976	.....	5,300	.....	35,656	100,932
Provincial Bank of Canada ....	100,000	80,227	.....	180,227	24,699	.....	.....	.....	155,528	180,227
Bank of New Brunswick .....	6,521	92,389	.....	98,910	60,000	25,000	.....	.....	13,910	98,910
Western Bank of Canada.....	14,414	76,415	.....	90,829	30,442	42,500	15,000	.....	2,887	90,829
*Banque de St. Hyacinthe ....	18,919	13,874	.....	32,793	.....	.....	9,482	.....	23,311	32,793
Merchants Bank of P.E. Island.	879	57,895	204	58,978	27,517	30,000	.....	.....	1,461	58,978
†Peoples Bank of New Brunswick	9,131	26,340	.....	35,471	14,400	5,000	8,000	.....	8,071	35,471
	\$2,270,595	\$10,153,828	\$591,380	\$13,015,803	\$6,228,803	\$3,496,125	\$897,707	\$129,847	\$2,263,321	13,015,803

\* Ten months.

† Eleven months.

‡ Taxes deducted.

### A "HUMBUGGER" DISCREDITED.

At different dates during February and March we have had communications from Manchester and Birmingham telling of the injury done to Canada's reputation and to Canadian trade by the reckless statements and perfidious promises of the long notorious Gustavus W. Griffin, "Doctor" Griffin, as he styled himself. This dangerous man too long posed as the agent in the United Kingdom for one or two commercial journals in Montreal, which he falsely alleged to be subsidized by the Government of Canada. And we consider that the Canadian Government has not done its whole duty in the way of repudiating the man, for they might thereby have thrown suspicion upon the odious misrepresentations by which he secured advertisements in England for his journals. True, the Department of State disavowed him in December, 1902, in a letter replying to the Monetary Times. But this was not enough, for he had the hardihood to go on last year and the year before with his dirty work in the manufacturing cities of England, repeating his dishonest claims to recognition as a Government emissary.

Now we hear that Griffin having been pretty thoroughly exposed and discredited in Birmingham, has left that city. Our North of England correspondent, writing from Manchester on the 31st March, says: "The latest recorded adventure of the arch-charlatan 'Doctor' Griffin is his flight from Birmingham. That talented exponent of the humbugging art is under the suspicion of non-compliance with certain financial formalities which are customarily discharged before departure. His re-appearance in new places is being awaited by anxious friends." The cleverness of this plausible rascal is so great that it would compel one's admiration if the consequences were not so serious in affecting the good name of this country, and in arousing abroad suspicion of good faith among our merchants.

### NOTES ON THE LIVE STOCK MARKET.

For some weeks past the number of cattle offered on the Toronto and, to some extent, on the Toronto Junction markets, has been becoming less and less than the requirements have warranted, and this refers particularly to animals of high grade. The cause of this, perhaps, is that farmers and ranchers in Ontario last year met with such a poor season for feed-stuff, and have since had to pay such a high price for it that they have experienced great difficulty in keeping up stock to a reasonably high standard. As a consequence prices are ruling high, and this week there was an advance of about 25c. per cwt. for many kinds of animals. In some cases, indeed at the Union Stock Yards, the price for thoroughly good stock was as much as 35c. per cwt. in excess of the prices of last week.

At Tuesday's market the showing of exporters was of better grade than has been the case for some time. The best sold for as high as \$5.50, but the generality went for \$4.50, for \$4.90, with choice around \$5. The supply of butchers' cattle was not more than enough to supply all wants, although it was a fairly large one. The shortage which had prevailed previously, however, created quite a brisk demand, under which all offered sold speedily. At the Junction yards picked lots were sold for \$5.25 to \$5.40 per cwt., while in the Toronto market \$5 was reached on more

than one occasion. Medium lots sold at \$4.50 to \$4.90, while some common went as low as \$3.

Not many stockers and feeders have been offered lately, and many of those which were only half good enough were taken as exporters, owing to the scarcity of the latter. Good short-keep feeders are quoted at a range of \$4.50 to \$5, with considerably less, of course, for second-raters. In one branch of the trade there has been an over-supply, namely, in calves. The run on Tuesday was so large that there was some difficulty in disposing of them. Prices dropped to an average of 3¾ to 5½c. per pound, or perhaps \$2 to \$6 a piece. Milch cows continued in good demand, and sell at \$30 to \$65 each, according to quality.

Considerable activity has been manifested in sheep and lambs. Exporters fetched \$3.75 to \$5.25 per cwt., while mixed were a trifle easier. No change has occurred in hogs since the advance a week or ten days ago. Selected fetch \$6.25 per cwt.

The largest cattle exporting contract by one firm ever reported in Montreal went through a few days ago according to a dispatch from that city this week. Messrs. Armour & Co., of Chicago, have contracted for the entire space for cattle on all the Thomson Line vessels for the next twelve months. It is said Messrs. Swift & Morris, of Chicago, have secured considerable space on the C.P.R. vessels for the summer.

Mr. F. W. Hodson, the Live Stock Commissioner, has just returned from a visit to Fredericton. He reports that the New Brunswick Government have decided to hand over the live stock records of that Province to the Federal Department of Agriculture. The Government of Nova Scotia have already passed an Order-in-Council to the same effect. The Province of Quebec and the Holstein Association of Ontario have yet to enter the arrangement.



### PRICES OF COMMODITIES.

The London Economist's total index number showing the average prices of ordinary commodities at the end of March last stood at 2,153, compared with 2,136 for the end of December. It is thus seen that the high range of prices which has prevailed for so long has been well maintained, and that indeed it has been improved upon slightly during the last quarter. The level has remained fairly steady since the end of June, 1904, at which time the Index Number stood at 2,130. A year ago it stood at 2,234, but at this time cotton, flax, and manufactures thereof, were at an inflated level. Generally speaking it may be said that the prices of raw materials are fully up to the average of the last four years which serves to show that demand is strong, and that supplies are being easily absorbed. In foodstuffs, the variations of prices, comparing the end of the first quarter of the present year with the same date of last year may be set forth as follows: Wheat, 30s. 9d. in 1905; 28s. 6d. in 1904; barley, 25s. 2d., and 22s. 9d., respectively; oats, 17s., and 16s. 7d.; prime beef, 4s. 4d., and 4s. 2d.; inferior beef 2s. 10d., and 2s. 2d.; mutton, 6s. 4d., and 5s. 10d.; West India sugar, 17s. 10d., and 14s. 9d.; tea, 3¾d., and 4¾d. In metals a similar comparison shows that Cleveland pig was 49s. at the end of the first quarter of 1905, compared with 44s. at the same time last year; steel rails 100s. against 90s. Wallsend coal, 16s. and 16s. 6d. respectively. Among textiles, cotton (middling) was 4.24d. and 7.72d. at the respective dates; wool (unwashed, N.S.W.), 11d. and 8¾d.; jute, £18-3-16 and

£13½; flax, £31½ and £39; hemp, £41½ and £37½. Petroleum stood at 5d. and 6¾d. respectively.

The make of pig-iron, says the Economist, has not been fully absorbed, but the market has not been weakened by this fact to any great extent, owing to the expectation of a demand arising from the United States. English wool has receded a little during the last two months from the very high position it occupied at the end of last year, but colonial grades maintain their price well, the supplies coming forward being readily absorbed. The price of tea continues very low, owing to the heavy supplies, or as contended by the producers, to the check on consumption due to the increased duty just imposed.



#### PROPOSED NEW TIMBER REGULATIONS.

A large deputation of holders of timber licenses in Ontario and others interested in lumber waited upon the Provincial Government last week to make suggestions regarding the more efficient protection and conservation of timber. One proposal worthy, it seems to us, of very careful consideration was that the Government should appoint inspectors to report upon the adaptability of localities situated within districts under timber licenses, and unless at least 10 per cent. of a township is suitable for cultivation, such lands should not be opened for settlement under the Free Grants and Homesteads Act, and if already open, should be withdrawn. Instead of granting a location certificate, the deputation suggested that the applicant should not be located, but should be allowed to merely enter upon the lands for the purpose of cutting and clearing and putting under cultivation the two or more acres prescribed by the regulations, building the house, and residing upon the lands, according to the requirements of the Act, and then, upon the expiration of six months, upon furnishing the department with valid proof of residence and improvement, and of his having complied with the provisions of the Act, he should receive his location. The further provision should be made that he is not to be allowed to cut timber except in the actual process of clearing for cultivation prior to the issue of his patent. The request was also made that the rights of licensees to cut timber other than pine, where it is included in the licenses, be not made to cease upon the location as at present, but be suspended from the time of the location, to be revived on abandonment or failure of the locatee to comply with the regulations. Attention was also drawn to the recent passing of a resolution by the Lumbermen's Association to the effect that in view of the loss of timber by fire, the newer and unexplored settlements of the country should be explored in advance of settlement.



#### MONTREAL LETTER.

At an adjourned meeting of the Montreal Harbor Board, held on Saturday last, a motion was carried favoring the rental of wharf space to the steamships at specified sums per foot frontage, and also the collection of a regular annual charge from the floating grain elevators and tugs, and space occupied on the harbor front by dealers in coal, lumbermen, etc. This decision, in the form of a motion, was rendered after a heated discussion of the question how the deficit as shown in the Harbor Master's report was to be met.

It was shown that the total revenue which would be raised in this way, would amount to something like \$42,000; but the question was raised whether the rates had been arrived at fairly in proportion to all. Mr. Bickerdike, who proposed the motion, said that he thought it only fair that all interests utilizing the harbor should pay a share, and it was to be understood that only sufficient would be collected under the resolution to make up any deficiency which might exist. Several passages of arms occurred between Mr. Robert Reford and Mr. Bickerdike, during one of which Mr. Reford remarked: "You are going to kill the port altogether," to which Mr. Bickerdike replied: "I want to make everybody who uses the port pay a little." Eventually

as stated above, the motion was adopted, Mr. Reford and Mr. McFee dissenting.

This revenue scheme, however, is meeting with general condemnation in commercial circles, and on Change the matter has been the chief topic of discussion among the members. The shipping interests seem unanimous in their determination to oppose the tax. The St. Lawrence route, they contend, has been the most expensive in the North Atlantic, and to have additional fees placed on this port will, they say, prohibit many of them from sending their vessels here for cargoes.

Mr. W. T. Gear, president of the Montreal Board of Trade, when asked for his opinion on the determination of the Commission to impose these taxes, said: "Speaking for the Board of Trade, I consider it a retrograde movement, and it is not in accord with the status of the Dominion. Prior to 1888 tonnage dues were collected, but on the Government assuming the channel debt it was part of the agreement forced on the trust by the Federal authorities that tonnage dues be cancelled, and the imposition of these in another form will certainly affect the business of the port. In 1897, the Montreal Board of Trade advocated the freeing of the port of all dues, and thus making Montreal the national port of the Dominion. The progress that this city has made from a business standpoint owes its present prominence to the shipping interests, and it appears to me that the taxing of what is Montreal's foundation is a suggestion that ought to be opposed by all citizens, without regard to politics."

Mr. Gear intimated that in all probability he would bring the matter before the council of the Board of Trade. The imposition of the tax on grain elevators and tugs has given the grain men ground for complaint, and a meeting of the Corn Exchange was called for Thursday of this week, to protest against any such action being carried out.

The Dominion immigration officials anticipate that the influx of immigrants to this country during the present year will create a new record, and judging by the figures the railways have published in this connection, these expectations may indeed be realized. Since the first of January last, 23,000 immigrants have arrived in Montreal from St. John, Halifax, and Portland. The majority of the immigrants have gone to Western points, some few hundred remaining in Montreal. As a general thing they were observed to be English-speaking people of good appearance. Of the foreign elements, Russia, Sweden, Norway, Germany, Italy, Belgium, and Hungary, were represented. Some idea of what activity the C.P.R., particularly, has employed to handle the crowds who came up from eastern ports over their line, may be gathered from the fact that on Monday of this week that company sent out an order over the entire system to rush 110 coaches to St. John to accommodate this week's arrivals of immigrants.

Once more the Canadian Freight Association has drawn the attention of shippers to the fact that the practice of false classification, false representation of the contents of packages, false reports of weights, etc., continues unabated. The association gave out, at the conclusion of their annual meeting at the Windsor Hotel, Montreal, on Thursday of last week, that they are determined to stamp out the evil, if not by moral suasion, at least by process of law. They point out, however, that as these practices not only deprive the railway companies of revenue to which they are justly entitled, but places shippers, who do not adopt such practices and who are averse to defying the law, at a most unfair disadvantage, it is hoped by the railway companies that it is only necessary to bring the matter to the attention of shippers to have the abuse entirely discontinued. It may be well to suggest to those interested in this connection that any attempt to secure the transportation of goods at less than the required tolls is liable to a penalty not exceeding one thousand dollars, or less than one hundred dollars.

Another branch of the City and District Bank is about to be established in this city. The property secured for the purpose is situate at the corner of Pine Ave. and St. Lawrence St. It is a new stone building, erected two years ago by Mr. G. Papineau, druggist, who occupies a portion of it with his own store. The whole ground floor is to be devoted to banking purposes, and the bank will be installed within a very few days.

Montreal, 12th April, 1905.

## A HANDBOOK OF CANADA.

The Commercial Hand Book of Canada: Edited by Ernest Heaton, B.A. Oxon.—For some months the compiler of this book has been at work devising and arranging a hand book which should give information about Canada to traders and investors in Europe, and to persons abroad intending to settle in Canada. And from a glance at the proof-sheets—for the work is still in the press—he has succeeded in collating many facts and circumstances of the kind that people going into a new country most want to know. The first division of the book: "Hints to Traders," where it does not (how could it?) anticipate all enquiries likely to be made, by an Englishman for instance, or provide an answer for him, yet tells him where to go in London or the English big towns for information, refers him to Boards of Trade in Canada, of which a list is given, to mercantile agencies, to directories, to trade journals. Then coming to specific advice, Mr. Heaton gives some warnings as to advertising (which are by no means needless when we remember the way an unscrupulous canvasser for commercial journals, in Montreal, has swindled export merchants in English towns), as to trade marks and brands, as to the classes of goods Canadians use. Legal weights and measures are given, rates of exchange indicated, and suggestions made as to consignments. Rates of railway travel, commercial travellers' privileges and taxes, the duty on commercial samples—all these points are touched upon, not at great length, but sufficiently condensed.

The section entitled Canada's Progress gives statistics, recent and compact, respecting farm products, manufactures, minerals, our forests and fisheries; also our imports and exports, savings bank figures, clearing house returns, and, what is by no means usual, Ontario municipal statistics. The editor has made no splurge about the enormous extent of Canada, her great possibilities, her future vast importance, and for his forbearance in this particular one feels disposed to thank him, because we get a trifle too much of this, sometimes, in print.

An unusual feature and a valuable one is the list given on pages 20 to 24 of Useful Publications on Canada. These are for the most part Government publications, either of the Dominion or of the provinces, with foot-notes indicating where a certain blue book is of special interest to investors, to traders, to immigrants. The summaries made of treaties and special tariff, and of customs regulations, and the abridgement of commercial laws are valuable and must have cost the compiler great labor. The Customs Tariff of the Dominion is printed, which the editor tells us has been revised to date, and a number of tables are added, showing values of European foreign coins, exchange tables, etc. There are other features in the book which we have not room to notice. It is a very practical publication, not alone for the immigrant and foreign investor or trader, to whom it must prove of distinct value, but for the Canadian, and it is interesting to learn that it is to be published every year. Such books as this are needed in the present stage of Canada's development, and we shall be gratified to hear that a good distribution has been secured for this Commercial Hand-Book.



## "THE MEDICAL ASPECT OF LIFE INSURANCE."

Editor Monetary Times,—

Sir,—Permit me to thank you for your kindness in calling my attention to an editorial which appeared in the "Review," of London, England, under the above heading, in the issue of March 3rd last. This editorial draws attention to the paper which I had the pleasure of reading before the Ontario Medical Association in June, 1904. It was one of a set of papers dealing with life insurance, and it fell to my lot to touch upon the selection of lives from the actuarial standpoint. In this paper I first referred to the influence of the plan on the acceptance of risks for a life insurance company, and then said as follows: "I must now refer to one investigation which will, no doubt, have an effect on the acceptance of risks, namely, what is known as the 'Specialized Mortality Investigation.' This is the experience of thirty-four Canadian and United States companies, upon ninety-eight special classes of risks, which was compiled by the Actuarial Society of America. . . . As the result of the investigation of the mortality of the vari-

ous classes is very interesting, I will now quote from the report of the Committee of Actuaries, who had charge of the investigation."

In spite of the paragraphs quoted above, the editor of the "Review" has given me credit for the Specialized Mortality Investigation, and he seems to infer that this refers to the experience of the company with which I am connected. I am sending the editor of the "Review" a copy of the original paper, as he may have made the mistake from having seen only the report of my paper which appeared in one of the insurance papers in the United States. Yours truly,

PERCY C. H. PAPPS, Actuary.

Manufacturers Life Office,  
Toronto, 10th April, 1905.



## LAKE AND MARINE MATTERS.

It is believed that the coming season will be one of the busiest on record for the Canadian lake marine. Some 30,000,000 tons of iron ore have already been contracted for for delivery from Lake Superior to Lake Erie ports, and, while, of course, the proportion of Canadian ore is only a small part of the above quantity, it will prove a strong factor, because it will be carried almost entirely in Canadian bottoms. Marine men accept the condition of the steel trade as the basis of marine conditions on the Great Lakes. If the movement of iron ore is strong, a healthy condition all round follows inevitably. This year's iron ore delivery will exceed that of last year, according to contract figures, by over 6,000,000 tons. The Canadian tonnage is looked on now as being sufficient for all ordinary present requirements.

At a meeting of marine men two or three weeks ago in Toronto, the question came up of shortness in delivery of grain, through which, owing to the high prices of wheat, some serious losses have been incurred. It looks, however, as though no action will be taken in the matter, owing to the hesitancy on the part of several of those interested.

On Saturday last several vessels left Buffalo for the upper lakes, and the season may be said to have opened, though some little difficulty was experienced on account of pack ice. On Friday last the steamer "Modjeska" left Toronto for Hamilton with several passengers on board.



## FINANCIAL ITEMS.

The Bank of Toronto has opened new branches at Galt and Brantford.

The Shawinigan Water Power Company, Montreal, is making an issue of \$2,000,000 five per cent. consolidated first mortgage bonds, the price being 98.

T. W. Johns, cashier of the defunct Bank of Yarmouth, who was arrested at the outcome of the report of the curator, has been released on bail. The arrest followed on the report charging him with having made false monthly returns to the Government.

The bank rate in London has been reduced to 2½ per cent., the lowest in seven years. It looks as if at last the country is recovering from the strain imposed by the South African War, and great satisfaction is expressed in consequence.

Vancouver city council has awarded its entire recent issue of \$175,000 worth of 4 per cent. debentures for waterworks extensions and school purposes to the Dominion Securities Corporation, at the very satisfactory rate of 98.78, the highest which has prevailed for some years.

At a meeting of the Ottawa Board of Trade, on Monday last, which was well attended, a resolution was adopted approving the action of the city council in applying to the Ontario Legislature for permission to issue debentures of \$86,000 for new exhibition buildings and extension of the Central Canada Fair buildings in that city.

In Montreal, a curb stock market has been established. In New York and London, curb markets, that is, facilities for the purpose of buying and selling unlisted securities, have been in existence for some years. There is no initiation fee and no dues. At the opening on Monday last, a feature was the heavy demand for South American securities.

There have been reports in several daily newspapers of Montreal and Toronto stating that the Bank of Nova Scotia is about to establish agencies in Mexico. We have the best authority for saying that bank has no intention of extending in that direction. A branch of the bank of Nova Scotia will be established in Havana, Cuba, within a few weeks, and this may have lent color to the idea that Mexico was within the area of the bank's proposed extension.

Paul Leroy-Beaulieu, the French economist, throws some light on the much discussed question of where the gold output of the world has gone since 1890. He says that of the \$2,800,000,000 (twenty-eight hundred millions), of gold shown this year in the reserves of the world's banks of issue, and in that of the United States Treasury, a little more than one-half has been accumulated since the great expansion in gold output, or since the above date.

The Quebec Government proposes to put a tax on stock exchange transactions. Such a step will be vehemently opposed by brokers, who claim that it would be ultra vires of a provincial Legislature. A similar proposal to tax transactions on the New York Exchange \$2 per 100 shares, has just been pushed through the New York Legislature, but has evoked a storm of hostile criticism, it being held that such a tax is a tax on capital in motion, and that it will simply have the effect of driving business from New York to other cities.

A rather important judgment has just been delivered by Chief Justice Meredith regarding the payment of balance on stock purchased. John Jarvis subscribed for one share of stock, worth \$25 in the now defunct Wiarion Beet Sugar Company, and paid a cash payment of 5 per cent. The balance was to be paid out of money withheld from his payments for beets delivered during the next five years. He delivered beets for two years, or thereabout, and then the concern collapsed, and Jarvis still owed \$14.75. He claimed that he was not actually a shareholder until his agreement had been completed. Chief Justice Meredith in quite explicit terms confirms the judgment of the official referee to the effect that Jarvis became a shareholder immediately on the signing of the agreement. The failure of this sugar company caused personal loss to a large number of farmers in Grey and Bruce. Being a test case, the costs will be paid out of the company's estate.



#### FIRE INSURANCE NOTES.

At a meeting of the Toronto Board of Fire Underwriters, held yesterday, the resignation of the manager, Mr. McCuaig, was accepted.

The roof of John Norton's large farm-house, near Dover, N.H., was discovered on fire last week, and a total loss of house and outbuildings was threatened. The only available water supply was Mr. Norton's well, which contained but a few feet of water, so the fire-fighters, bursting in the heads of three barrels of hard cider in his cellar, applied that beverage by the painful and the blaze was extinguished with a damage of only \$100.

A fire in the Stock Exchange building, Chicago, a few days ago, says an exchange, brought to light defective and inadequate "stand-pipes," and placed in jeopardy life and property. In their efforts to extinguish the fire the firemen had access to the inside hydrants, but no water was available. Upon investigation a very faulty condition was discovered. On a number of floors it was found that connection between the main pipes and the elbows extending into the building had not been made.

The responsibility that rests upon the authorities of a growing city or town to keep pace with its growth in the matter of fire protection, drainage and light, is illustrated by the following from the Montreal Gazette: "The necessity for improvement in the fire protection accorded the West End of St. Catherine street requires no other illustration than the fact that it is the same to-day that it was twenty-five years ago. The property valuation of that district has more than doubled. The chances of a disastrous fire have more than quadrupled. It is time the matter was remedied. We cannot always be lucky."

We notice the new insurance brokerage firm of Irish

& Maulson, with offices at 20 Toronto street, in this city. They represent the Sun Insurance Office, and the London and Lancashire Fire; the Dominion Guarantee Company, and the Employers' Liability Assurance Corporation. The members of the firm are Mark H. Irish, for years inspector of the Guardian Assurance Company, and Frank E. Maulson, late inspector of the Sun Fire Office. The long field and agency experience enjoyed by both these gentlemen should fit them to be of service to clients in the insurance business. They have many friends and we believe deserve them.

Like many other arrangements entered into in anticipation of fire breaking out fire-escapes are often allowed to become useless when they are most wanted. Under its heading of "Fire Protection," the Insurance Age for March has the following: "The lamentable fire at 105 Allen Street, with the loss of nineteen lives, shows that putting the Tenement House Commission in charge of the fire escapes has proved to be a vital mistake. As long as the fire department had charge of the fire escapes there was a sort of perfunctory inspection made, and a great many obstructions were removed. Now, the fire-escapes, particularly in the rear of tenements, are nearly all obstructed, and the large loss of life at this particular fire was clearly due to the fact that the fire escapes were practically impassable to the firemen, as well as to the tenants of the house. While very few of our readers know how "the other half live," they can readily imagine how easy it is for them to die when a fire breaks out at four o'clock in the morning in the basement of a crowded tenement, and immediately extends to the roof throughout the halls and staircases. With the fire-escapes encumbered with boxes, barrels, flower pots, beds, old furniture and rags, and with from three to seven people in a room, it can be readily seen that the chance of escape is small."



#### LIFE AND ACCIDENT ASSURANCE.

The Grim Reaper often rides in a reaping machine—the automobile or trolley.

"I'll let you know when I'm ready" has cost many a man the insurance he might have had if he had been ready when the agent was.

The Empire Accident and Surety Company has been granted a charter to transact in Canada the business of accident, sickness and guarantee insurance.

"I've got him skinned to death," remarked the banana peel, as the victim landed on his head on the sidewalk. These treacherous things do a pile of damage.—T.I.P.

Weren't you shocked, uncle, when you heard that Harry had died and left me a widow? asked the niece. And the uncle answered: Well, no. That's about all I ever expected he would leave you, for he had no life insurance.

"Fresh and active at fourscore, popular among his associates and the public, and turning in the applications right along," says the John Hancock Field, "Agent Hippolyte Gignac of the Lowell district lands this Osler business a good blow, smack in the solar plexus. On January 15th, Mr. Gignac completed his fourteenth year of service as an agent of the John Hancock at Lowell, during which time he has steadily produced business."

The organization or reorganization of surety companies and the extreme youthfulness of some of the presidents are incidents of the day, says the Insurance Press. Industrial accident insurance is proving attractive to an increasing number of companies. Credit insurance is another line that some of the older companies are disposed to take up. Other casualty companies are endeavoring to devise something entirely new.

A week ago, thirty-eight out of the fifty members of the board of directors of the Equitable Life Assurance Society assembled in the board-room and discussed the company's affairs. It is announced that those present unanimously decided to adopt the two years' mutualization plan announced several days ago. The statement is officially made that no resignations were tendered. Messrs. Cornelius N. Bliss and Chauncey M. Depew have declared that the meeting was absolutely harmonious.

At Ottawa, on Friday last, the following bills were read a third time and passed. Respecting the Century Life Insurance Company. To incorporate the Imperial Guarantee and Accident Insurance Company. Respecting the Grand Council of the Catholic Mutual Benefit Association of Canada. To incorporate the Annuity Company of Canada.

How vast is the work carried on by the Prudential Assurance Company of England will be understood when we mention that on December 31st last there were no fewer than 15,577,161 policies in force in the industrial branch, with an average duration of about ten and three-quarter years, while those in force in the ordinary branch numbered 742,147, giving a grand total of 16,319,308. The amounts assured are even more amazing. In the industrial branch the total has now reached £154,942,181, this amount of protection being bought by weekly premiums aggregating £118,958 per week, or £6,185,816 per annum. In the ordinary branch, which is now probably the most progressive, the sums assured, with bonuses, total £82,607,425, and produce a yearly premium income of £3,968,638.—Insurance Observer, London.

An American exchange has the following about the assessment organization bearing the more or less captivating title of the Modern Woodmen of the World—a kind of contrast, by the way to the Ancient Order of Foresters: It will be observed that the income of the Modern Woodmen in 1904 was \$7,110,231, and the outgo \$7,504,712. And this is assessmentism, whether the figures be large or small. It will be hard to find a better description of the insurance side of fraternalism than Dickens gives in "David Copperfield:" "My other piece of advice, Copperfield," said Mr. Micawber, "you know. Annual income twenty pounds, annual expenditure nineteen nineteen six, result happiness. Annual income twenty pounds, annual expenditure twenty pounds ought and six, result misery. The blossom is blighted, the leaf withered, the god of day goes down upon the dreary scene, and—and, in short, you are forever floored. As I am!"



#### TRADE NOTES.

A by-law has been passed in Essex, Ont., to grant a bonus of \$5,000 to the Essex Canning and Preserving Company, Limited.

Cotton manufacturers sent a deputation to the Dominion Government last week to ask for an increase in the duties on cotton goods.

There was recently held in Montreal a meeting of men interested in the vinegar trade, a result of which was the decision to memorialize the Government to take action regarding the continued sale of acetic acid as vinegar, which is not only illegal, but detrimental to the health of the consumer. The consumption of this acid is still quite common in the Maritime Provinces.

It will come as a shock to many to learn that the consumption of malt and spirituous liquors in Canada for the year 1904 was 22 per cent. larger than the average consumption for the previous four years. Prosperity must have impelled us to drink, apparently. The yearly average from 1899 to 1903 was 2,843,106 gallons, while the consumption in the fiscal year 1903-04 was 3,481,287 gallons. The quantity of spirits manufactured in the Dominion in the last-named period was 5,678,153 proof gallons, against 4,063,603 gallons in the previous year. Of malt liquor, the quantity manufactured in Canada was 27,305,985 gallons, against 25,755,154 gallons in the preceding year. It is a redeeming feature, however, that notwithstanding the increase of last year, the proportionate quantity of spirits consumed to-day is less than that consumed some thirty years ago, when it ran up to nearly two gallons per capita. Last year it was less than one gallon per capita.



—The Japanese Government proposes to establish a large sawmill for the purpose of sawing timber from the Government forests, and this, if successful, will be followed by others in various parts of the Island. Mr. Alexander MacLean, the

Canadian Commercial Agent, who is stationed at Yokohama, says this is a good opportunity for Canadian makers of sawmill machinery to try to introduce their articles into Japan. They are recommended by him to send their catalogues to the Director of the Forestry Bureau, care of the Department of Agriculture and Commerce, Ottawa.



—A new boat is being built for the Nova Scotia Steel and Coal Company for the purpose of extending the Ontario market for coal. The present ocean-going boats cannot pass Montreal. The new vessel is of the tubular type. Belt conveyors are to be used for unloading her, which work can be done at the rate of 400 tons per hour from a 3,000-ton boat. An estimate of the cost of carrying coal from Sydney to Toronto places it at \$1.10 per ton. Great interest is being taken in this attempt to gain the Ontario market for Nova Scotia coal.



—The late Government of Ontario, that is, the Ross Government, passed an order-in-council allowing the Electrical Development Company, of Ontario, which is a subsidiary company of the Toronto and Niagara River Co., to develop 125,000 horse-power at Niagara Falls. The parties concerned now want power to develop 250,000 horse-power. The original rights were granted on condition that the company should pay \$15,000 per annum for the location and the right to develop 10,000 horse-power. After that the rate should be \$1 per horse-power for the next 10,000, 75 cents for the next 10,000, and 50 cents for the remainder up to 125,000. With this in view the company began work on a wheel-pit to accommodate twelve 10,000 horse-power turbines, and also built a tail-race tunnel under the river to discharge under the Falls. At the same time the wing dam was built in the rapids, an engineering feat of great skill, overcoming tremendous difficulties. The engineers realized that they could develop 250,000 horse-power as easily as 125,000, and this is the reason for the confirmation of the order-in-council, with the amended clauses.



—It was natural to expect, after what Mr. Justice Winchester said at the trial about the crooked proceedings of J. B. Hill, the St. Thomas merchant, that he would have imposed a severe sentence upon that curious individual, whom a jury found guilty of getting goods under false pretences. The judgment, however, was merely imprisonment for sixty days. From what was said by Hill at the trial, and from what we are told of his demeanor since, it is clear that the man's moral equipment is "built on the bias," so to speak. He boasted yesterday, we are told, that within six months—which is only three times sixty days—he will be back in St. Thomas doing a bigger business than ever! If he does, it will be to the lasting disgrace of the merchants and manufacturers of Canada who will trust him.



#### CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, April 13th, 1905, as compared with those of the previous week:

	April 13.	April 6.
Montreal .....	\$28,299,367	\$31,333,900
Toronto .....	22,883,840	23,923,017
Winnipeg .....	5,645,507	3,934,115
Halifax .....	1,700,018	1,523,188
Hamilton .....	1,293,545	1,434,777
St. John .....	907,545	969,794
Vancouver .....	1,380,599	1,448,271
Victoria .....	656,750	442,371
Ottawa .....	1,502,391	1,699,463
Quebec .....	2,171,316	2,357,502
London .....	907,458	1,053,047
Total .....	\$67,348,336	\$70,119,445



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**TO THE TRADE.**

April 14th, 1905.

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## OUR HALIFAX LETTER.

Nothing has as yet been heard of the progress of the Lunenburg fishing fleet, which started out some weeks ago, much earlier than usual. Men, that is, sailor-fishermen, have been more plentiful this season than for years. Last year owners were almost reduced to press-gang tactics, and men had to be petted, coaxed and bonused before they would sign articles for the voyage. Now, however, owing to the high prices and the fact that the fleet is reduced by over twenty-five vessels, makes the probability of a larger catch and a larger share a great inducement. A large number of craft of from ten to seventeen tons each have been launched lately for the shore fisheries.

A colony of Welsh settlers, consisting of about 7,000 persons, now in Patagonia, is anxious to come to Nova Scotia, and the Halifax Board of Trade is in correspondence with them.

John H. Mayston, of Great Yarmouth, England, who operates a fleet of steam trawlers in the North Sea, has been in communication with the Board of Trade of Halifax, as to the prospects in Nova Scotia waters, and also for a fish-curing plant. The letter is being dealt with. He would at least be safe from Rojestvensky.

The Halifax Board of Trade has passed a resolution protesting against the proposal of the Province of British Columbia to tax commercial travellers from other Provinces.

A movement is on foot to establish a very large carriage factory in Amherst, N.S., the company to have a capital of two hundred thousand dollars.

One of the best known men in eastern Nova Scotia, W. L. P. McNeill, of New Glasgow, died last month. He was closely identified with the interests of New Glasgow, and had in operation the largest bridge-building plant in the Maritime Provinces.

So much has already appeared regarding the steamship "Victorian" and her turbines, that there is not much left to add. Her performance of over eight days from the Mersey to this port was, to tell the truth, discouraging, even for a first voyage, considering that the "Parisian," now laid up here as a result of a collision with the "Albano," made her maiden trip twenty-three years ago in seven days. The "Victorian" has not demonstrated that there is any advantage in the turbine engine so far as speed is concerned, whatever she may do in the future; but everyone who came across on her, and those who went around to St. John from this city, are unanimous in their praises of her wonderful freedom from vibration. Unless watching the shore, it is almost impossible to tell that the ship is moving. More is expected of her in the way of speed in the future, and as she is excellently prepared to carry perishable freight, her advent will be of great help to trade.

M. Neville, the lobster packer of this city, has recently purchased three or four lobster factories owned by Gray Bros., of Sambro, on the south shore of Halifax County. This concern now owns eleven factories from Port Matoun to Sable Island.

The bricklayers in the employ of the Dominion Iron and Steel Works, about one hundred in number, have demanded an increase of wages after the 15th of this month. They are at present receiving 38 cents an hour and demand 45 cents. Otherwise they will strike.

Halifax, Nova Scotia, 10th April, 1905.

## ILL-ADVISED STOREKEEPERS.

The assignment of Ovide Lamothe, liquor dealer at St. Guillaume d'Upton, Que., between Sorel and Drummondville, is another example of the results most likely to follow from a man's attempting a business without any of the experience or other qualifications necessary to success. Lamothe was a farmer, and described as a very respectable man in his way of life, who a year ago sold off his farm, and with the proceeds invested in a license and a general stock of liquors. To-day his affairs are in the hands of the assignee, his farm and its proceeds gone. It is perplexing to the observer, this persistent desire of people to go into "storekeeping." So many try the game and fail at it that one would think the coming race would take warning. But whether through ignorance of the fate of their many predecessors or from wilful blindness to their lack of equipment for successful merchandising, or whether through

having credit foolishly pressed upon them, they embark—to suffer shipwreck. Here is the case of a decent man, G. A. Fortin, of Sherrington, a village between Montreal and Rouse's Point, N.Y. For several years past he conducted a creamery and restaurant, apparently with fairly satisfactory results. Last summer he was unwise enough to engage in general store-keeping, without having any experience in the buying and handling of such a stock. The result is his assignment to a Montreal accountant already. We cite the cases of these two unfortunates and give them publicity in the hope that some people may be led to modify the desire to "get into business for himself," which seems of late to have afflicted many thousands more people than there was room for as storekeepers.

## NEW BOARD OF TRADE.

A Board of Trade has been organized at Bear River, Annapolis County, Nova Scotia, with the following officers: President, V. T. Hardwick; vice-president, L. Ruggles; secretary-treasurer, W. G. Clarke; council, J. V. Thomas, Dr. L. J. Lovett, W. W. Clarke, J. A. Purdy; auditors, G. L. Tupper and Lewis Harris. An organization to be known as the Annapolis Valley Fruit Shippers' Association has been formed at Round Hill, N.S., and other branches are shortly to be added in Annapolis County.

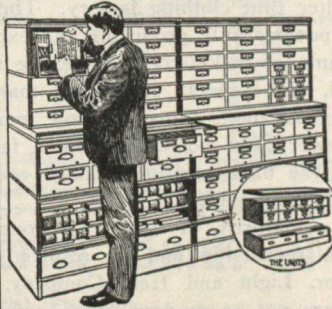
## DIRT IN THE AIR.

The annual general meeting of the Canadian section of the Society of Chemical Industry took place in Toronto on the 30th ult. The following officers were elected: Chairman, F. J. Smale, B.A., Ph.D.; vice-chairmen, W. H. Ellis, B. J. Harrington and A. McGill; honorary treasurer, M. J. Taylor; honorary secretary, Alfred Burton. Some interesting views were propounded regarding smoke consumption in large cities, views that will come rather with a shock to those who believe it to be worth even some sacrifice to be able to breathe pure air. Prof. Galbraith said that making tests by noting the time the black smoke is emitted from a chimney and then noting the grey smoke was not a proper way to test a smoke consumer. What the public complain about is the dirt, and dirt is thrown into the air even when there is no perceptible smoke. The so-called smoke consumers do not lessen the dirt at all. They distribute it evenly, so that it is imperceptible, and it does not come out in volume; but houses in the vicinity of places using smoke consumers are just as much troubled with dirt as those which do not use them. Where there is the combustion of coal there is sure to be dirt, and devices to prevent this were not successful. Whether this be absolutely true, we do not know, but it will certainly come as a disappointing statement from a scientific man. Another speaker took the ground that in a country like Canada there must be some industrial cities, and if Toronto is to be a manufacturing centre her citizens must forego a little of the conveniences which comes from living in the country. He did not think that Toronto was destined to be a purely residential city like Edinburgh, but that its growth and prosperity were dependent upon manufacturers, and while every effort should be made to abate the smoke nuisance, it could not be eliminated altogether.

## LAKE TERMINUS OF THE GRAND TRUNK PACIFIC.

Arrangements have now been made for the location of lake terminals for the Grand Trunk Pacific Railroad. The result is looked on as a feather in the cap of Fort William, which will secure the railroad's Lake Superior terminal works and offices. The town will assist the railroad in securing 1,600 acres of land on Mission property from the Government. This Mission property includes Mount MacKay. The corporation are to deed the G.T.P. 1,300 feet of water frontage, on the Kaministiquia river, and give the railway a right of way 150 feet wide on James street. A cash bonus of \$300,000 is to be made in three instalments. Upon the Grand Trunk Pacific spending \$300,000 on their terminal docks and works on the Mission, the first

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

**Tenders for Debentures.**

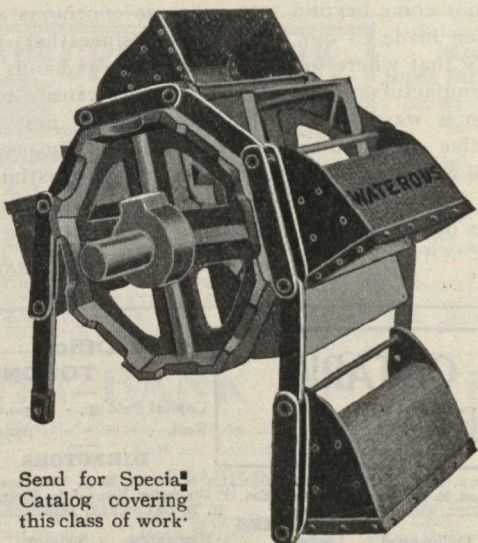
Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of **Monday, the 1st of May, 1905**, for the purchase of Debentures of the said School District, issued in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

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\$100,000 to be paid; upon the expenditure of another \$300,000 the town to pay over their second instalment, and when the G.T.P. have spent \$500,000 more and have a train running into the terminals, the third instalment becomes due. An additional bonus of \$50,000 is granted upon the G.T.P. building by 1908 a swing bridge across the river for railway traffic, electric street cars, wagons and pedestrians, the town also to have a perpetual right over the same bridge. The railroad is to be exempt from taxes for thirty years, except school taxes. The town will give the company rights to run over the several streets in the town. The company will erect extensive docks along the Kaminstiquia river, above the C.P.R. docks, and intends to spend large sums on grain elevators, freight sheds, etc. The line will enter the town from the west, midway between the C.P.R. and the Canadian Northern.



### THE LATE J. X. PERRAULT.

On Friday last there died in Montreal, Mr. J. X. Perrault, a man whose varied attainments and whose extraordinary energy enabled him to do much for his native Province of Quebec. He was born in the City of Quebec in May, 1836, and therefore was within a month of his seventieth year. The deceased gentleman in his early days studied classics in the Seminary at Quebec, then took a course of agriculture in Durham University, in the Royal College of Cirencester, England, and in the Ecole Nationale d'Agriculture of Grignan, France, where he graduated. Returning to Canada in 1857, he was appointed secretary of the Provincial Board of Agriculture, and of the Lower Canada Agricultural Association, and edited the Canadian Agriculturist and the Revue Agricole. In 1865 he was elected member of Parliament for Richelieu, and occupied that seat until the Confederation of the Provinces in 1867, a measure which he opposed, and was then defeated.

Mr. Perrault was in 1875 appointed secretary-treasurer to the Canadian Commission at the Philadelphia Universal Exhibition, and held a like office at the Paris Exhibition of 1877-78. He aided in the foundation of the Chambre de Commerce, and was delegate of that body at the Paris Exhibition of 1889, as well as a representative of Great Britain on the international jury, in the class of implements, horses and cattle.

Mr. Perrault was a delegate to the Congress of the Chambers of Commerce of the Empire, held in London, in 1893 and 1896. He was a Knight of the Legion of Honor, and an officer of Public Instruction of France. Mr. Perrault was the first to import Ayrshire cattle into the Province and Percheron stallions from France, and he was on the first steamer that ever ran to Rouen from Canada. Last year he was appointed secretary of the Transportation Commission, and a few weeks ago the St. Jean Baptiste Society unanimously appointed him its general president. He had written extensively on agricultural and political subjects.

Having strong pride of race, and believing firmly in the claims of the French-Canadians to social and commercial dominance in the Province, which he seemed to think particularly their own, Mr. Perrault could scarcely be called popular among the English folk in Montreal. He was tinctured with mediævalism, they thought, and sometimes termed a restless and intractable crank. But at the same time his vigor and versatility were admired, his public spirit respected. Unusual intelligence obtained him position after position of honor and responsibility, and it deserves to be said of him that he was, according to his lights, a patriotic and conscientious Canadian.



### SHERBROOKE, QUE.

The city of Sherbrooke is growing steadily. A financial report of the municipality has been issued for 1904 and we learn that the population is now 18,064, an increase of 3,436 since the year 1894. The city debt amounts to \$578,500. Value of real estate is \$4,951,793; the value of properties exempt from municipal taxes, \$314,500, and exempt from taxation, \$1,105,217. The cost of managing the city's affairs was \$43,864, not including the water department. There are 91 arc lights and 53 incandescent lamps in the city. Cost of electric lighting was \$5,918 for the twelve months.

Sherbrooke has a fair share of wholesale trade, being in the centre of a rich and populous district; and possesses some extensive and well known manufactories. For example, such extensive establishments as the Jenckes Machine Co. and the Canadian Rand and Drill Co.; the Paton Tweed Manufacturing Co. and the Lomas Woolen Mills; the Quebec Asbestos Co. and the Dominion Lime Co.; Mitchell & Co.'s fine hardware establishment and the Walter Blue clothing factory. There is in the city (or near it), a powder mill, producing the explosive with the semi-Icelandic name of rack-a-rock; there are the Eastern Townships brickyard, and several stone and marble works; cigar factories, which use both Canadian and imported leaf; the Silver Spring brewery; the bobbin and spool factory of C. G. Thomson & Co. We have mentioned only a dozen, but there are scores worth mentioning.

It is stated that a majority of the city councillors are enamored of municipal ownership, and are resolved to buy out the Sherbrooke Power, Light and Heat Company. But the ratepayers generally are not so modern or so experimental in their ideas for twice within a year they have declared at the polls against its purchase by the city. A majority of the councillors resolved, at a recent session, to notify the company that under a clause of their charter the city has the right to purchase by arbitration on and after June next, and that it will demand the carrying out of this privilege. The company, however, is determined to contest the city's claim in the courts. It is a singular attitude for representatives of a city to assume, that of taking proceedings in a direction the very opposite of what their constituents have twice determined upon. If they persist, their action will be likely to lay the foundation for a fine crop of lawsuits.



### SOMETHING ABOUT DETROIT.

I saw that you published not long ago some statistics of the growth of Pittsburg. Now, why should you not, I say to myself, be equally willing to print something about Detroit, if it is sent to you. We are nearer your bailiwick, and our citizens do more business with Canada than Pittsburg, or even than Buffalo or Cleveland.

This is an old city, but in the first half of the century it did not grow fast, and up to 1860 had not reached a population of more than 40,000 or 50,000. But after that it grew very fast, for people were coming west then. It was as a shipping and shipbuilding point that Detroit was first known to fame. Wooden ships and steamers were built there for the traffic of the lakes. Now it is vastly more: it is a railway centre for Canadian and Western railways; it is a manufacturing centre, and it is bound to be one of the great big cities of the Western States.

It does not give an adequate idea of the very great growth of Detroit's manufactures to quote census figures, for these do not come beyond 1900, whereas enormous additions have been made to our manufactures since that year. But I may say that where in 1880 the number of hands employed in manufactures was shown by the census to be 16,000, in 1900 it was 45,000. And where in the first year named the value of manufactured product was \$30,000,000, it had reached \$100,000,000 in 1900. To-day it is estimated that we have 55,000 workers and an output of \$125,000,000. Detroit is one of the largest consumers of pig iron in the United States. Of course, we get the ore here readily from

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Stratford Woodstock

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the mines in the North Michigan peninsula, but we buy much pig iron besides what is smelted here. It is not easy to say which is our principal industry, there are so many. We make railway cars, and have done so for forty years, turning out 19,000 of them in 1903; also electric cars. Stove-making is another very large industry—we do not have to take a seat now behind Troy, Albany, or Buffalo in that line—4,400 hands produce \$6,000,000 worth of stoves a year. Furnace and radiator making has been added of late years. Agricultural implements are made here in large quantity; so are waggons and carriages and automobiles. Where this is the case there must be a great consumption of malleable iron, and this city may be called a centre of that industry.

I have mentioned automobiles, and it is only fair to say that Detroit is the greatest entrepot for the production of these in the whole United States, if not in the world. This has come about almost entirely within the last five years. Estimates are made that between 9,000 and 10,000 of these handy machines were turned out of our fifteen or twenty factories in 1904, their total value being, perhaps, \$10,000,000. Of course, gasoline engines are made here largely, too. We make varnish, furniture, musical instruments, boots and shoes, tobacco, pickles and preserves, and we have one of the largest drug and tincture making establishments in the world.

Nature has done much in placing this city in a favorable position in many respects. We are close upon a noble stream of pure running water, thirty feet deep and near a half mile wide. Our sanitary conditions are good, and our labor conditions unusually satisfactory, for there is much and varied skilled labor here. Within the last ten or a dozen years the situation of Detroit close to, almost, indeed, upon, a vast deposit of rock salt has been availed of, and factories of soda ash and caustic soda have arisen, as well as those for materials of which alkali is the basis. Coke and Portland cement are further products of very recent years. The volume of our wholesale trade is large in the neighboring States and in the Province of Ontario, for our merchants make the most of their position as convenient shippers by either rail or water. Bank clearings, which in 1894 were \$288,000,000, had gone up by 1904 to \$523,000,000.

Not wishing to load you up with statistics, which are not pleasant reading to everybody, I will shut them off and ask your attention to some other aspects of our city. We believe we have here 330,000 people, for the United States census gave us 285,704 of a population in 1904, and there have been 9,180 dwellings built within the city since then (costing \$7,000,000), which, at five persons to a dwelling, means 46,000 more folks. No city has better, or, I believe, cheaper electric lighting than Detroit, and none is more freely supplied with water. The city is well governed, and our municipal taxes are only 15½ mills in the dollar, with a low public debt. We have good drainage and paving, and an excellent park and boulevard system, which, with the trees and grass plots which citizens take pleasure in maintaining around their dwellings, render this one of the most pleasing of cities to the eye.

Now, if I have not wearied you with too many particulars, I hope I have said enough to convince you that you good people of Toronto have in the city of Detroit one of the finest and friendliest of neighbor cities. We hear much of your progress and welfare from time to time, and I just thought I would devote this afternoon to doing a little justifiable blowing for our city.

CADILLAC.

Detroit, Mich., 8th April, 1905.



#### EMPLOYMENT BUREAU.

The Employers' Association of Toronto have established an employment bureau, the work of which is thus described:

"Without any cost whatever to the men, employees of all kinds could register for positions, and work would be found for them without the necessity of having to go from shop to shop and without the loss of time to themselves, and the consequent loss to the manufacturers of

having the time of their firm or enquiry office taken up with applicants for whom they had no positions. The bureau would make a speciality of ascertaining what the current wages are, of differentiating between different classes of workmen, and classifying them into different degrees of proficiency, and ascertaining from former employers what their records have been with reference to skill, workmanship, etc. Vacancies for workmen reported from any of the firms would be filled by those registered on the unemployed list. It would be known at the central office exactly how the trade was supplied with men at any time. In case of shortages, the head office would endeavor to bring in just sufficient workmen to keep the trade supplied, and in case of a superabundance of men, would find them positions in other districts."



#### OUR ENGLISH LETTER.

Nobody doubts the imminence of a political upheaval; one only wonders how the tossed fragments will fall. Chamberlain has large control of the Conservative party machine. Balfour has the Parliamentary majority, and the Liberals, whose leader is still undetermined, have doubtless a latent majority of votes in the constituencies. It would be an impertinence to prophesy in these confused circumstances. One can say safely that the position of members who have shouted with Chamberlain, and now wish to sing with Balfour, is highly invidious. Their inconsistency must cost them votes. But if a Liberal Government is certain, a Conservative Opposition is its necessary corollary. When it comes to opposing, Chamberlain will be the most formidable figure on the Opposition benches. By more arts than one he will be enabled to advance the progress of his fiscal projects, and some interesting divisions will serve further to compromise the Conservative members, and to reduce the colonial preference proposals to a more practical shape.

A passage in an official journal notes a probable employment for commercial automobiles in Toronto. Electric motors are suggested for light parcel delivery and for heavy goods. They have not been thus used on this side the ocean. Electric broughams and 'buses are seen in London, and their silent and smooth running is admirable. For parcel delivery a few large stores employ petrol motor vans, but the vehicles are used for their advertising value quite as much as because of any other consideration. Heavy motor waggons are driven by steam, and the perfect waggon has yet to be built. Many controllers of cheap and heavy cargo for road-transit are looking eagerly for cheaper power producers than the horse. In general, however, our manufacturers are agreed to wait for improvements. Gradients in different districts, the length of haul, and the weight of load are all factors of variable importance in individual cases. Though heavy waggons are seen about daily in our cities, their adoption is experimental, and overwhelmingly the chief haulier is still the faithful horse.

Mr. J. B. Jackson, the Canadian Agent at Leeds, made an announcement very pleasing to the Bradford Chamber of Commerce the other day. He described as "very favorable" the prospect of a reduction of the tariff upon worsted dress goods and linings. As these are not articles that Canadian mills make in any bulk, and as there is little likelihood of their being made advantageously in the future, the Bradford people ventured to suggest that 23 per cent. taxation should be sufficient. It is, perhaps, worth noting that these are precisely the classes of fabrics that Uncle Sam's formidable barriers fail to repel. In 1903 he took some \$4,250,000 worth, and last year still more, and this despite a taxation which more than doubles the cost of the articles.

Speaking of the growth of local expenditure in this country, a stout Tory organ, a foe to many of the new-fangled notions of reform, attributes the general cause to "a growing sense of public duty and public requirements." The pronouncement will gain weight with all those who know the paper when it is explained that the authority is the Yorkshire Post.

A great ground landlord in Liverpool has incensed the insurance agency profession by calmly assuming its prero-

gatives. He informs all lease-holders that in future a certain fire office is to undertake the management of insurances upon the estate. He desires that henceforth all lessees shall cover their risks with this company, whether or not any clause in the lease compels them so to do. It is pointed out, amiably, that compliance will absolve tenants from the necessity of producing policies and renewal receipts on demand. And with forethought that is scarcely less than beautiful the landowner adds that the insurance may be made through the estate office. The leasehold tenure of land puts whole towns under the control of one individual, and one hereditary landowner in the north could transfer at least three million dollars worth of risk to his nominee if he so willed. What the Dukes of Bedford, Norfolk and Westminster, with their huge leasehold London estates, could do in the same way is enough to make an agent shiver to dream about.

Northampton bootmakers are now asking more money for their products. How successful the effort will be remains to be seen, but without some relief in this direction the year threatens to be a seriously bad one. Although there are promises of freer supplies of hides from the chief cattle-raising countries, these quantities are not available, and nobody dares to think that leather is in any imminent likelihood of cheapening. Even local inland markets have been invaded by agents buying hides for the United States. Our tanners are, therefore, in a more pitiable plight than the boot manufacturers to whom they sell.

No good impression has been created by the Australian jam-makers, whose packages are said to have been of short weight. The War Office, in peace time, is capable of the most egregious errors, and in war no limit can be set to its possibilities in bungling. It is said, moreover, that the Australians who contracted to supply the jam were seeking to buy a great weight of the fruit pulp in this country. The pulp was alleged to be wanted to improve the flavor of the Australian fruit. In all senses the transaction was a singular one, and under more expert control it would not have been Australia that was commissioned to supply preserves to the troops in South Africa.



#### OUR SAINT JOHN LETTER.

An English syndicate have secured control of the New Brunswick oil fields, and development work on a large scale is looked for as a result of the deal consummated a few days ago. Under the new arrangement all shareholders of the original company become shareholders with the English syndicate, receiving two shares of the par value of £1 each for each share they owned. The new company will have a capital of £650,000, and besides giving the two shares to each shareholder of the New Brunswick company, it will put in the treasury £100,000 in cash for immediate development work, and £100,000 in stock for future work. The sum of £10,000 has been put up as a forfeit that the bargain will be carried out. The great drawback in the past has been the lack of sufficient capital to enable the company to prosecute development work successfully. All this should now be changed, and if the oil fields are as extensive and as productive as the preliminary work seems to indicate, the future will be bright.

There is a prospect of the establishment within the Province of New Brunswick, in the very near future, of another large pulp and paper industry. George D. Bayles, president of the Bayles Pulp and Paper Company, of Binghamton, New York, and some of the directors of his company, were here within a few days on their return from an inspection of the lumber lands of the Wm. Richards Company, on the southwest Miramichi and Taxis rivers. They expressed themselves as thoroughly well satisfied, and it is known that negotiations for the purchase of the property are now well advanced. The headquarters of the company will probably be at Chatham.

An unusual condition of affairs has arisen in connection with the operation of the mines of the Imperial Coal Company, at Beersville, and of the Beersville Railway, running from the I.C.R. to the mines, six and a half miles. Each is owned by a different company, and there is trouble between them. The

railway is not being opened, and as a consequence the mines not being worked. The matter was discussed in the Legislature a day or two ago, and the Government took authority to operate the railroad and to cancel the license of the coal company if work is not prosecuted. This is expected to solve the difficulty.

The Legislature, by a unanimous vote, has decided to ask the Dominion Government to purchase the New Brunswick Southern Railway. This line runs from West St. John to St. Stephen, and is owned by Russell Sage, the American millionaire. It is about eighty miles long, and when a bridge is built across the St. Croix river will have connection with American lines running to Boston and New York. Hon. Mr. Emmerson is known to favor the purchase of this line, as it will give the Intercolonial a good American connection and will open up for summer travel a splendid section of New Brunswick. At present the line does not pay, and in winter little effort is made to keep it open. That is the reason for the demand of the Legislature for Government ownership.

Apparently the city of St. John will have to pay a good round sum in damages to property-holders along the Mispic river before it can secure permission to take the water of Loch Lomond, the source of the river, for its new water service. Already it has been agreed to pay the Messrs. Mooney, who claim a water mill privilege, the sum of \$15,000, and there are many others yet to be dealt with.

St. John made strenuous efforts to secure from the Legislature powers to grapple with the Street Railway Company, which has a very liberal franchise. The company escapes taxation on the ground that it is a railway, and the Legislature refused to alter this. It also refused power to the city to regulate the service and in fact knocked out all that the city asked. There was a very powerful lobby against the city, leading citizens who hold stock asking the Legislature to protect the widows and orphans who have invested in the company, on the strength of the powers it has.

Messrs. Magee's Sons, hatters and furriers of St. John, have just purchased the Y.M.C.A. building, and will remodel it for their wholesale and for warehouse purposes. The Y.M.C.A. is raising a fund of \$60,000 to secure a new building, and as they now have upwards of \$57,000, it may be taken for granted that the work of construction will be commenced at an early date. The old building sold for \$19,000.

Some quite extensive municipal works will be carried out in New Brunswick during the coming year. The most important will be the new water system of St. John. A number of contractors from the United States are now here figuring on the plans. The city of Fredericton will make improvements in its water supply and will establish a system of sewerage. The village of Fairville, near St. John, will also establish a sewerage system. These are but a few of the works of this kind now in contemplation.

The Legislature of New Brunswick has granted a charter to a company to utilize the Grand Falls water power on the St. John river. The Parliament of Canada has chartered another company with the same purpose. The company chartered in New Brunswick, chiefly Americans, have put up a forfeit of \$50,000, as a guarantee of good faith, and the Legislature intends to protect them and to fight the Canadian company, of which Sir Wm. Van Horne and Senator Proctor, of Vermont, are leading spirits. As one move in the game, a bill has been passed by the Legislature that no company chartered elsewhere can hold land in the Province, except on a warrant from the Governor-in-Council. This would seem to make secure the rights of the New Brunswick company.

St. John, N.B., 11th April, 1905.



—These Western men are, for the most part, hustlers. At Rosthern, in Assiniboia, on the Canadian Pacific line to Prince Albert, they have a board of trade. This body is possessed of some enterprise and public spirit. They have conceived the idea that an experimental farm would be a good thing, educationally and otherwise for the people of that locality, and they are "pulling strings" to get one established in the neighborhood. Not only this, but they are enthusiasts in favor of good country roads, and are taking steps to have the roads of that part of the country improved.

**The STANDARD TRUSTS COMPANY**

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 WM. WHYTE Esq., 2ND VICE PRESIDENT C.P.R.  
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 Correspondence invited.

Head Offices: WM. HARVEY, Managing Director.  
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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.

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

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

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**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.

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 H. Alexander, Esq., - - - - - Secretary.

**TRUSTEE AND ESTATE INVESTMENTS**

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

**DOMINION SECURITIES CORPORATION LIMITED**  
 26 KING ST. EAST TORONTO.

**Mercantile Summary.**

We beg to announce that Mr. John Backus, Room 24, Fraser Building, St. Sacrament Street, Montreal, has been appointed general agent for The Monetary Times for the Province of Quebec. Mr. Backus is authorized to make advertising contracts, to take subscriptions, and to report proceedings of meetings for this journal.

**The Monetary Times Printing Co. of Canada, Limited.**

THOMAS ROBERTSON, President.  
 JAMES HEDLEY, Editor.  
 EDGAR A. WILLS, Business Manager.

The men employed at the Acadia Coal Company's mines, at Westville, N.S., on Monday last went out on strike. The trouble may spread to other properties of the company mentioned.

In the Okanagan Lake section of British Columbia, a real estate boom seems to be making itself felt. Large quantities of land have been sold to Eastern people, and is being set out with fruit trees.

The Quebec Board of Trade is agitating to have that port made a free port for shipping. It points out that Quebec is open for navigation eight months in the year, against only five months and a fraction for Montreal.

At the Enderby, B.C., coal mines, the present indications are very promising. A coal seam has been discovered 30 ft. below the surface twenty feet thick, and the mineral seems to be of good quality, burning readily, and giving forth a strong steady heat. It is quite possible that Enderby may yet supply fuel to the mining districts of the Similkameen, and that the Okanagan district may be known as a coal as well as a fruit country.

The British Columbia Electric Railway Co. have an arrangement with all their employees whereby one-third of the surplus earnings, after the payment of a 4 per cent. dividend, are divided each year equally among employees who have remained one year or more continuously in the company's employ. At the close of 1903, each employee's share was \$35, and for 1904 the sum is expected to be larger. This bonus is secured by between 300 and 400 employees.

A meeting of the creditors of W. H. Redding & Sons, the failed boot and shoe firm of Yarmouth, was held last week. The assignees reported that they had received tenders as follows: For goods, 64 per cent. of inventory value of \$6,345; for machinery, 12½ per cent. of \$8,578; findings, 37½ per cent. of \$3,005; stock, \$750, inventoried at \$1,254. The creditors being anxious to keep the industry in the county, if possible, advised the assignees not to accept tenders for the machinery for one month, in order to allow the purchase of the plant by local capital. The entire stock of goods has, we understand, been purchased by L. Higgins & Co., of Moncton.

**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.  
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C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - - - CANADA

Capital Subscribed.....\$1,000,000 00  
 Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.  
 NATHANIEL MILLS, Manager.

**Employ A Trust Company**

Death or other causes may suddenly remove an individual executor. Employ this company to execute your will and you'll have an ever-ready executor whose life is perpetual.

Consultation on this subject invited.

**THE TRUSTS & GUARANTEE CO. LIMITED**

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

OFFICE AND SAFE DEPOSIT VAULTS:

**14 King Street West, - Toronto.**



# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

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Acton	Elora	Kincardine	Mildmay	Preston
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Athens	Galt	Lancaster	Napanee	St. George
Bellefleur	Gananoque	Lausdowne	Oakville	Stratford
Berlin	Glencoe	Leamington	Ottawa	St. Thomas
Bothwell	Gore Bay	Little Current	Owen Sound	Tara
Brampton	Hamilton	London	Parkdale	Thamesville
Chatham	Hanover	Lucan	Perth	Tilbury
Chesley	Hespeler	Markdale	Prescott	Toronto
Crediton	Ingersoll	Meaford	Wheatley (sub-agency to Leamington)	Walkerton
Creemore	Sub-Agency—	Granton (sub-agency to Lucan.)	Westport	Watford
Delta			West Lorne	Windsor
Eganville				
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### Branches in Quebec

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

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# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

### Board of Directors

JOHN COWAN, Esq., President  
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# The Sovereign Bank of Canada

### DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-quarter (1¼) per cent for the current quarter, being at the rate of five (5) per cent. per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, THE 15th DAY OF MAY NEXT.

The transfer books will be closed from the 1st to the 13th, prox., both days inclusive.

By order of the Board,  
D. M. STEWART,  
2nd Vice-President and General Manager.

Toronto, 11th April, 1905.

# Union Bank of Halifax

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

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IN BRITISH WEST INDIES—Port of Spain, Trinidad.

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National Bank of Commerce, New York.  
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# Bank of Hamilton.

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JOHN PROCTOR. HON. JOHN S. HENDRIE,  
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CYRUS A. BIRGE.  
J. TURNBULL, Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches.  
Head Office, Hamilton, Ontario.

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

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

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Capital Authorized \$1,500,000.61  
Capital Paid-up... 998,500.00  
Reserve Fund... 440,000.00

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GEORGE R. HART, Vice-Pres't  
W. H. Webb, Hon. G. J. Troop,  
Andrew Mackinlay, Michael  
Murphy, M. A. Curry, M.D.

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

# La Banque Nationale.

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

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

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

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

By order of the Board of Directors.  
Quebec, 21st March, 1905. P. LAFRANCE, Manager.

# ALL EASTERN TOWNSHIPS BANK

Head Office:  
SHERBROOKE, Que.  
FORTY-TWO BRANCHES IN CANADA.  
Correspondents in all parts of the World.  
Capital, - \$3,000,000 | WM. FARWELL, - President.  
Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr.

# The NATIONAL BANK OF SCOTLAND LIMITED

Capital Subscribed.....\$5,000,000  
Paid-up ..... 1,000,000  
Uncalled ..... 4,000,000  
Reserve Fund ..... 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary  
London Office—37 Nicholas Lane, Lombard Street, E.C.  
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

The Agency of Colonial and foreign banks is undertaken and the acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.  
All other Banking business connected with England and Scotland is also transacted

# CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital, -	\$ 6,000,000.00
Reserve Fund, -	\$ 2,000,000.00
Invested Funds, -	\$24,000,000.00

Deposits received. Interest allowed at **3 1/2%** per Annum Compounded Twice each year

**EVERY FACILITY** **ABSOLUTE SECURITY**

Send for pamphlet containing last Annual Report, Financial Statement, Etc.

14-18 TORONTO STREET, - - - TORONTO

## The Country Is Prosperous

**ACTIVITY** prevails everywhere. Business is expanding. The people have money to invest, and they do invest it.

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

### STANDARD LOAN COMPANY

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

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

Capital Subscribed -	\$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms  
Debentures issued in Currency or Sterling.  
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

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

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

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

### AGENCY DEPARTMENT.

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.  
108 BAY STREET, TORONTO.

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,  
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-President,  
THOMAS R. WOOD.

Debentures Issued in currency or sterling.  
Savings Bank Deposits received, and interest allowed.  
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

## The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

## THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

### DIRECTORS:

John Lang Blaikie, Esq., President.  
John Hoskin, Esq., K.C., LL.D., Vice-President

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

EDWARD SAUNDERS, Manager

## 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.

## The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed	- - - - -	\$400,000
Capital Paid-up	- - - - -	138,000

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

JOHN HILLOCK, JOHN FIRSTBROOK, President Vice-Pres.

A. J. PATTISON, - MANAGER.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	\$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS.....	3,697,009 00

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

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

**5%**

## Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

## The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

## The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

### BANKERS

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

Permanent Capital (fully paid) \$ 615,000.00  
Security for Debenture Holders 1,040,456.87

## 4 per cent. Debentures

Debentures issued in amounts of \$100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

## JOHN LOW Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

## Stock & Share Broker

The  
**NORTHERN ELECTRIC**  
AND  
**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus**  
and  
**Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

**BANKERS.**

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

**MEAFORD**—Grey County. C. H. JAY & 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.

Mr. Sidney, the architect and designer of the Singer sewing machine works, now building in St. Johns, is supervising the construction of the factories in that Quebec town. Work on the plant is now in progress; but it is expected that much larger gangs of men will be employed in the course of a few days.

The steamship "Jacona," of the Thomson line, with a cargo of fruit from the Mediterranean, sailed last week from Sorrento, and she will be at the Gulf ready to ascend to Montreal, it is expected, as soon as the river is navigable. Her cargo consists of 28,698 boxes, and 4,194 half-boxes of fruit from Messina, and 12,699 packages from Sorrento.

**Mercantile Summary**

Lakefield ratepayers have granted a loan of \$15,000 for fifteen years to the Lakefield Furniture Company.

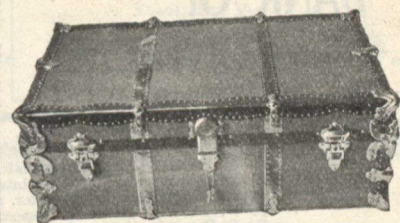
Mrs. J. A. Lyons, in the millinery line at Grand Falls, N.B., has failed. She owes \$2,700, and recently made an offer to her creditors of 35 cents on the dollar, but has since had to withdraw said offer.

The firm of Gatehouse & Co., dry goods dealers in Montreal, West End, are seeking a compromise arrangement at 30 cents in the dollar, instalments payable in one, two, and three months. Their liabilities are stated at about \$6,000. One of the partners is said to have recently given up a position, worth \$2,000 to \$2,500, to take an interest in the firm, which, if true, is a hard case.

An offer of compromise at the rate of 40 cents on the dollar is made by Benjamin Rogers, who has long been a prominent general merchant at Alberton, P.E.I. Mr. Rogers has had a penchant for politics, to the detriment of his business, to which indiscretion his financial troubles are largely attributable. He was at one time Commissioner of Agriculture in the Island Ministry, and not long ago was spoken of as an aspirant to the Governorship of the Province. Mr. Rogers is said to owe \$28,000, with estimated assets of \$21,000 or perhaps slightly more.

The Grand Trunk and Canadian Pacific Railway Companies are both reported to be taking a hand in the movement for the improvement of country roads. It is proposed that a special "good roads" train shall be sent out through the districts most in need of better roads, from which expert advice will be given by means of lectures and literature. The theory upon which the officials are working is that a good road ensures the farmers contiguous to it the certainty of taking advantage of every demand of the market. Every spring and at other times when there has been a prolonged wet spell much grain is held back on account of the impassability of the roads. With dry weather comes a rush of business which taxes the ability of the railroads to secure cars, and a general congestion ensues.

A Temiskaming Mining Division has been created by the Ontario Government. It takes in the territory where the rich silver cobalt ores have been discovered, and also an area to the north. The head office of the division will be at Haileybury. The district is bounded on the east by Lake Temiskaming and the boundary line between Ontario and Quebec, as far north as Lake Abitibi. Thence the line runs to a point eight miles north of the outlet of the Abitibi River, due west to the Nipissing-Algoma boundary line, thence south on the boundary line, diverging east to Trout Lake, thence along the great northern bend of the Montreal river, following the river to the southern boundary of the township of Coleman. It then runs along the eastern boundary of the timber limit of Lumsden & Booth, thence along the 3rd and 4th concessions of Colerain township to Lake Temiskaming.



**Business Men**

going to England on the Manufacturers' Association Trip should make it a point to see our stock of

**Steamer Trunks**

We carry no less than twenty-five different qualities in all lengths. If you live out of Toronto, Catalogue "M" illustrates the principal lines we make, also shows many other articles that will make the trip more pleasant. We pay express charges in Ontario.

**The Julian Sale**

**LEATHER GOODS CO.,**  
LIMITED

105 King St. West., - TORONTO

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

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Waugh & Beattie,**

**REAL ESTATE AND**  
**INVESTMENT AGENTS.**

**Merchants Bank Bldg., Winnipeg, Man.**

Agencies solicited for Insurance  
and Loan Companies.

References furnished.

**EDWARDS MORGAN & CO.**

**Chartered**  
**Accountants,**

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

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

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

# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,000,000 00  
 Rest..... 10,000,000 00  
 Undivided Profits, 583,196 01  
**Head Office, MONTREAL**  
**Board of Directors**  
 RT. HON. LORD STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.,  
 President.

SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.  
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.  
 R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.  
 E. S. CLOUSTON, General Manager.  
 A. MAONIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
 F. W. TAYLOR, Assistant Inspector, Montreal.  
 F. J. HUNTER, Assistant Inspector, Winnipeg.  
 BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

**Ontario**  
 Almonte  
 Belleville  
 Brantford  
 Brockville  
 Chatham  
 Collingwood  
 Cornwall  
 Deseronto  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 " Sherman Ave.  
 Kingston  
 Lindsay  
 London  
 Ottawa  
 Paris  
 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. Hebben 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.

**Ontario—Con.**  
 Perth  
 Peterboro  
 Picton  
 Sarnia  
 Stratford  
 St. Mary's  
 Toronto  
 " Yonge St. Br.  
 Wallaceburg

**Quebec**  
 Montreal  
 " Hochelaga  
 " Papineau Ave.  
 " Ft. St. Charles  
 " Seigneurs St.  
 " West End Br.  
 " Westmount  
 Quebec

**Lower Prov.**  
 Chatham, N. B.  
 Fredericton, N. B.  
 Moncton, N.B.  
 St. John, N.B.  
 Amherst, N.S.  
 Glace Bay, N.S.  
 Halifax, N.S.  
 Sydney, N.S.  
 Yarmouth, N.S.

**Manitoba & NW**  
 Altona, Man.  
 Brandon, Man.  
 Gretna, Man.  
 Oakville, Man.  
 Portage La Prairie.  
 Winnipeg, Man.

**British Col.**  
 Calgary, Alberta  
 Edmonton, Alta.  
 Indian Head, Assa.  
 Lethbridge, Alta.  
 Raymond, Alta.  
 Regina, Ass'a.  
**British Col.**  
 Armstrong  
 Enderby  
 Greenwood  
 Kelowna  
 Nelson  
 New Denver  
 New Westminster  
 Rossland  
 Vancouver  
 Vernon  
 Victoria

# THE MOLSONS BANK

CAPITAL PAID-UP—  
**\$3,000,000**  
 RESERVE FUND—  
**\$3,000,000**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE - - MONTREAL**  
**BOARD OF DIRECTORS:**  
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw  
 Wm. C. McIntyre. JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

**BRANCHES:**  
**Alberta—Calgary**  
**British Columbia**  
 Revelstoke  
 Vancouver  
**Manitoba—**  
 Winnipeg  
**Ontario—**  
 Alvinston  
 Amherstburg  
 Aylmer  
 Brockville  
 Chesterville  
 Clinton  
 Exeter  
 Frankford  
 Hamilton—  
 James Street  
 Market Branch  
 Hensall  
 Highgate  
 Iroquois  
 Kingsville  
 London  
 Meaford  
 Morrisburg  
 Norwich  
 Ottawa  
 Owen Sound  
 Port Arthur  
**Ridgetown**  
 Simcoe  
 Smith's Falls  
 St. Marys  
 St. Thomas  
 Toronto  
 Toronto Junct.—  
 Dundas Street  
 Stock Yards  
 [Branch.  
 Trenton  
 Wales  
 Waterloo  
 Woodstock  
**Quebec—**  
 Arthabaska  
 Chicoutimi  
 Fraserville  
 Knowlton  
 Montreal—  
 St. James St.  
 St. Catherine  
 St. Branch.  
 Market and  
 Harbor Branch  
 Quebec  
 Sorel,  
 Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank,  
 Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—  
 The Union Bank of Australia, Limited. South Africa—The Standard Bank of South  
 Africa, Limited.  
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium  
 Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking  
 Corporation. Cuba—Banco Nacional de Cuba.  
 AGENTS IN UNITED STATES.—Agents and Correspondents  
 in all the principal cities.  
**Collections** made in all parts of the Dominion, and returns promptly remitted at  
 lowest rates of exchange. Commercial letters of Credit and Travelers'  
 Circular Letters issued, available in all parts of the world.

# The Canadian Bank of Commerce

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

## 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, \$3,210,000

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.  
 H. C. McLEOD, General Manager.

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

BRANCHES

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby,  
 Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney,  
 Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines,  
 Truro, Westville, Windsor, Yarmouth.  
**British Columbia**—Vancouver.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle,  
 Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlotte-  
 town and Summerside.  
**Ontario**—Arnprior, Berlin, Hamilton,  
 Ottawa, Peterborough, Toronto,  
 King St. and Dundas St.  
**Quebec**—Montreal and Paspebiac.  
**Manitoba**—Winnipeg.

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

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.  
 John James Cater. Richard H. Glyn. H. J. B. Kendall.  
 Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.  
**Head Office in Canada**—St. James Street, Montreal  
 H. STREEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector  
**BRANCHES IN CANADA**  
 London, Ont. Fenelon Falls St. John, N.B. Estevan, N.W.T.  
 Market (Sub. B.) Bobcaygeon " Union St. Rosthern, N.W.T.  
 Brantford, Ont. Campbellford Fredericton, N.B. Ashcroft, B.C.  
 Hamilton, Ont. Kingston, Ont. Halifax, N.S. Greenwood, B.C.  
 Barton St. (Sub.) Ottawa, Ont. Winnipeg, Man. Kaslo, B.C.  
 Toronto, Ont. Montreal, Que. Brandon, Man. Rossland, B.C.  
 Toronto Junction " Longueuil Reston, Man. Trail, B.C. (Sub. Bch.)  
 " Stock Yards (Sub Br.) Yorkton, N.W.T. Vancouver, B.C.  
 Weston (Sub Br.) " St. Catherine St. Battleford, N.W.T. Victoria, B.C.  
 Midland, Ont. Quebec, Que. Calgary, N.W.T. Dawson (Yukon Dist.)

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

AGENCIES IN THE UNITED STATES, Etc.

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

# THE DOMINION BANK

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

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  
 Boissevain, Man. Gravenhurst, Ont. Orillia, Ont. St. Thomas, Ont.  
 Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Uxbridge, 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 Teraraity  
 Sts., cor. Yonge and Cottingham 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.  
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**Mercantile Summary.**

The Canadian Trenton Potteries Com-  
pany, of St. Johns, P.Q., has been incor-  
porated with a capital stock of \$60,000. The  
promoters are from Trenton, N.J.

A firm of Copenhagen merchants tells  
the Canadian Government Office, in Lon-  
don, that they wish to correspond with  
packers of apples in barrels for export.  
The circular from the London Office, dated  
31st March, states that a combination of  
Western Ontario apple growers having  
decided to pool their products for sale in  
Great Britain will be seeking to arrange  
with one or more firms to take a large  
quantity of barrels, packed and graded in  
good style.

At the annual meeting, in Montreal, last  
week, of the Canadian Freight Associ-  
ation, Mr. C. A. Jaques, of the Merchants'  
line of steamships, announced that his  
company will, at the opening of naviga-  
tion, put on two vessels to operate be-  
tween Montreal and Fort William, call-  
ing at Toronto, Hamilton, and whatever  
other lake ports offer freight. They will  
give a fortnightly service, which means  
that every two weeks a vessel will arrive  
at and leave Montreal, making similar  
time for Fort William. The two vessels  
will have a capacity of 2,500 tons of  
freight, and will compete with the Upper  
Lake steamers and the three railways east-  
ward.

Continued efforts are being made by  
Prince Edward Islanders to induce the  
Dominion Government to unite their  
Island to the mainland by means of a  
submarine tunnel between Cape Traverse  
and Cape Tormentine. It is claimed that,  
according to the terms of Confederation,  
the Dominion Government is bound to  
maintain efficient communication and con-  
tinuous connection with the railway sys-  
tem of the mainland. The cost of such  
an undertaking is estimated at \$10,000,000,  
the interest on which, it is believed, would  
be easily saved by the improvement on the  
present unsatisfactory arrangements.

The annual report of the United States  
Steel Corporation for 1904 has been pub-  
lished. The gross earnings showed a de-  
crease from the previous year of \$92,-  
167,000. However, with the decreasing  
operating and general expenses, depreci-  
ation and improvement deductions, and by  
passing the dividend on the common stock  
in January, the final surplus for the year  
showed a decrease of only \$7,300,000.  
Through the conversion of the seven per  
cent. preferred stock into five per cent.  
bonds \$5,184,000 was saved in dividend  
payments. In his report, President Corey  
said that the depression in the iron and  
steel trade, which, in common with all  
other lines of business, took place during  
the summer of 1903, continued until the  
late fall of 1904. In the latter part of the  
year 1904, there was a marked increase  
in the volume of business received, and  
this revival has continued. The tonnage  
of unfilled orders on the books on Decem-  
ber 31st, 1904, was 4,696,203 tons of all  
kinds of manufactured products, in com-  
parison with 1,325,123 tons at the close of  
1903.

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Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,925,918
Total Liabilities	2,033,757

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London, Ontario, 1905.

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**Mercantile Summary.**

A large deputation from Northern Ontario waited on the Provincial Government the other day and asked that Nipissing be set aside as a mining district, and that a recorder be appointed.

We thank the Stovel Company, of Winnipeg, for a copy of their map of Manitoba in pocket form. It is engraved by this company by the wax process in eight colors, and shows every post office and railway station in the Province. The details are distinct, and the type matter legible. An alphabetical index enables the possessor to find any place on the map readily. This is one of a series comprising Manitoba, Assiniboia, Saskatchewan, and Alberta. We understand the price of these to be fifteen cents each.

The following patents have been granted by the United States Government to Canadians: Stamp affixing and cancelling machine, D. Carter and R. Mackerrow; hoe, Charles N. Choate; waxing-up tool for dental trial plates, Andrew May; casting, Frederick Cowden; metal shaping machine, William Ross; printing machine, J. A. Thompson; inserted-tooth saw, W. J. Cummings and S. Abernethy; apparatus for marking sunken vessels; Fred. W. Johnson; cattle guard, T. K. McQueen; bedstead construction, Alfred Taylor; mower and reaper, Jules Gagne; hydraulic motor for presses, William Ross; casting, Frederick Cowden.

The Grand Trunk Pacific Railway is said to have acquired large coal properties on the Telqua river in British Columbia. The coal is pronounced of the best. Of the twenty-six square miles acquired, one-half was the property of the Pacific Northern and Omineca Company, and the other half is reported to have been owned by F. Vernon, of Vancouver. It is said that the company will fully develop the property at once. An expert mining man says that in order to prepare property for the future the company will require to put two years' development work on the property, with a considerable force of men. That done the mines will be in shape to furnish coal immediately upon the railway coming through. It is reported that the coal company which will be formed subsidiary to the railway corporation will spend about \$750,000 in development this coming year. The Pacific Northern & Omineca Railway charter is also said to have been acquired by the Grand Trunk Pacific. The two sections of the road from Kitimaat to Hazelton, approximating 135 miles in length, will, it is generally believed, become a part of the Grand Trunk Pacific. During construction days, says a British Columbia exchange, it will be the great artery for carrying supplies into the interior so that work may be carried on from Hazelton. Hazelton is recognized as likely to become a great centre in connection with the line. The main line will probably pass down the Bulkley Valley, or failing that, a branch will have to be built along that route to the coal fields recently acquired on the Telqua.

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variety.

## Mercantile Summary.

The Canada Launch Works, Toronto, has almost completed a trim auxiliary yawl for Mr. E. B. Greene, of Buffalo. She is 39 feet 6 inches over all, a beam of 11 feet and is equipped with a 6-h.p. gasolene motor.

Four years ago, J. P. Brennan went to Cape Breton from Alberton, P. E. Island, and engaged in the grocery and provision business at North Sydney. He gave credit freely, and not apparently being a good collector, has had to assign. He owes about \$9,000, and possesses about \$6,000 in more or less dubious book accounts, and \$2,500 in stock and other assets.

On the 2nd inst., E. A. Morgan & Co.'s carriage factory, at Fredericton, N.B., was badly damaged by fire, which started in the paint shop. The loss was about \$7,000, covered by insurance. About the same time a petition by the company to the local council for a bonus of \$15,000 to enable them to enlarge their premises was rejected.

The value of the permits issued from the office of the building inspector, in Vancouver, during March, was \$271,335, a record amount. April is one of the best months in the year, and the activity in building, says a local newspaper, promises to be better this season than in 1904. The permit for a \$50,000 theatre will be a good starter for April.

The hotel owned by A. W. Dundas, G. S. Davidson's general store, Wm. Gibson's general merchandise establishment, and W. J. Hyde's implement warehouse, at Balgonie, Assa., were on the 7th inst. destroyed by fire. The losses are: Balgonie Hotel, \$20,000, insured for \$5,000; G. S. Davidson, \$25,000, insurance \$10,000; Wm. Gibson, \$12,000, insurance, \$3,000; W. J. Hyde, \$15,000, insurance \$4,000.

The Eastern Canadian Passenger Association held their annual meeting in Montreal a few days ago, and elected Mr. Thos. Henry, of the Richelieu and Ontario Navigation Co., chairman. The following were elected members of the Executive Committee: Messrs. G. T. Bell, general passenger and ticket agent of the G.T.R.; C. E. E. Ussher, general passenger agent of the C.P.R., and J. H. Walsh, general freight and passenger agent of the Quebec Central.

The result of the canvass by the New York Commercial Bulletin of the Canadian press with regard to reciprocity between this country and the United States, is now made known. In all, 238 papers replied, the total estimated circulation of which is 1,023,653 copies. Twenty of them favor reciprocal concessions. Six absolute free trade. Seven declare that the United States must reduce tariff duties for the benefit of Canada before Canada should even consider reciprocity. Ten are non-committal. Ninety-four were too indifferent to express a definite opinion. One hundred and one newspapers specifically oppose lowering the present Canadian duties on American manufactures, no matter what inducements should be offered by the United States.

The gross earnings of the Toronto, Hamilton and Buffalo Railroad for the year ending June 30th, 1904, were \$673,311, and the net earnings, \$224,051. The total mileage is only 88 miles.

A few days ago there was a fire in Bedford, Que., near the Vermont line, which wiped out an appreciable portion of the business section of that place. The chief losers were: Mr. MacNamara, grocer and furniture dealer, loss, \$3,000, partly insured; L. Gosselin, loss, \$3,000, no insurance; Sheridan estate, building, \$3,000, not insured.

The Provincial Grocers, Limited, wholesale dealers in groceries, in Toronto, was incorporated July 2nd, 1903, although active operations were not begun till February, 1904. The authorized capital stock is \$250,000 in shares of the par value of \$100 each. It has been exceedingly difficult to secure any definite statement from the management as to actual conditions. To what extent their capital is paid up is not known outside. Apparently, however, the progress made has not been very considerable, for last week the company assigned to C. N. Sutherland, and on Wednesday of this week an application was made for a winding-up order.

The Grand Trunk Railroad has now, it is stated, deposited part of the purchase price for the charter of the Pacific Northern and Omineca Railway, in British Columbia, with all the privileges and conditions attached thereto. It has also purchased 17,000 acres of coal lands in the Telkwa Valley. The company undertakes to expend \$100,000 in developing the line before the 1st of May next year, and to complete it within two years from then. The route of the proposed road is from a point on Kitimaat Inlet to a point at or near Hazelton, on the Skeena river. The distance is something over 130 miles. The subsidy, which attaches to the Grand Trunk's purchase is \$5,000 per mile of road, not exceeding 135 miles, which may be paid in cash, debentures or inscribed stock, as the Provincial Government may elect.

The first annual meeting of the Canadian Westinghouse Company, Limited, took place on March 28th, at the general offices in Hamilton. The report for the year ending December 31st, 1904, was a satisfactory one in every particular. The company has only been organized fourteen months and during that time the profits were over \$160,000, notwithstanding the fact that the company has not yet completed its new works. It commences the current year with unfilled orders on hand of approximately \$560,000. The general balance sheet shows cash assets of \$495,727.95, and the amount of accounts and bills receivable is shown at \$462,967.47. The following directors were elected: Geo. Westinghouse, H. H. Westinghouse, Hon. J. M. Gibson, Frank H. Taylor, Warren Y. Soper, L. A. Osborne, T. Ahearn, Geo. C. Smith, C. F. Sise, and Paul J. Myler. At a subsequent meeting of the directors Mr. George Westinghouse was elected president; Mr. H. H. Westinghouse, first vice-president; Mr. Frank H. Taylor, second vice-president; Mr. Paul J. Myler, third vice-president and treasurer, and Mr. John H. Kerr, secretary.

A parcel of whalebone was shipped recently from Hudson Strait and realized in London £2,500 per ton.

A fire in the Pacific Bottling Works, at Vancouver, last week did damage to the extent of \$5,000, which was covered by insurance.

Westmount (Montreal), council has a scheme for raising \$250,000 for the improvement of its streets and sidewalks and the extension of its drainage system.

It is expected that the new line of steamers to ply between Canada and Mexican Gulf ports will begin operations next month. It is not yet decided whether or not the ships will call at Cuban ports.

A by-law has been passed in Perth, Ont., to grant a loan of \$20,000 to Messrs. Winn & Co., boot and shoe manufacturers, of Milton, who will build in the former place a two-story factory to employ not less than 75 hands.

The Grand Trunk shops, at Stratford, have been closed for an indefinite period, to permit of repairs to the boilers, shafting, etc. One thousand men are thrown out of employment. It is stated that no labor trouble is in question. A telegram from Port Huron, Mich., says that the locomotive shops at that place have been closed down as an answer to the request of the employees for a wage increase of 2c. per hour.

A large number of parties interested in the Levis Railway Company, met in Quebec on Friday last for the purpose of appointing Mr. Arthur E. Scott, as sequestrator to the line. The petition in favor of such a course was supported by the bondholders, the Canadian Electric Co., and the creditors, while Mr. Belleau, K.C., asked the court to appoint Mr. H. H. Morse. It was agreed that Mr. H. H. Morse, for whose appointment as sequestrator another petition had been lodged, be appointed superintendent of the road.

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**TORONTO MARKETS.**

Toronto, April 13th, 1905.

Chemicals, Drugs, Etc.—Not much business is going on for the moment in drugs, though prices on the whole keep fairly steady. In opium, however, some small concessions have been made to buyers, though the undertone to the market is still satisfactory. Quinine has dropped a couple of cents, rather unexpectedly. The demand for codliver oil has been slack for some little time, and prices are easier. Menthol is dull. Bromides, while low in price, are still in rather small stock. Glycerine remains about the same.

Dry Goods.—Travellers at present are largely employed with the fall trade. Coats and suitings seem to be already well enquired for. The sorting trade for spring goods is still satisfactory. The multiplicity of new designs, turned out by domestic makers, is having a good effect and Canadian-made goods are in request. In spite of the complaints of woolen manufacturers regarding the tariff, many of them seem unable to keep up with the requirements of their customers and deliveries in some lines are distinctly slow. Cotton staple goods are still quite firm in price.


Flour and Grain.—While \$4.40 or \$4.50 is still the ruling price for ninety per cent. patents, the trade being done is only of a nominal nature. Millfeed is very firm still. Wheat is a little easier on this market, and there seems to be a lull in operations just now. Other grains remain unaltered. In rolled oats no change has been made.

Groceries.—No further advance is to be noted in sugar prices, though the firmness continues. Molasses have an upward tendency. Except for the scarcity and consequent strength in canned vegetables, there is practically no feature worth making a note of.

Hardware.—The wholesalers are very

busy preparing for the rush which all have anticipated in connection with the opening of navigation. For seasonable goods of all classes there is little doubt but that the demand will be fully up to average, and some expect even better. In metals the movement is quite satisfactory. No marked price changes have occurred since last report.

Hides and Skins.—No changes have occurred in regard to prices and business is on the dull side. In Chicago, there is still considerable strength shown, but it seems, so far, to have no effect here. Leather continues in the same position as last week, except that the price question seems a little more unsettled.



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**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
<b>INCREASE 19%</b>	<b>INCREASE OVER 40%</b>
Business in Force Dec. 31, '04..\$20,611,399	Total Assets, Dec. 31, 1904.... \$2,557,983
"    "    "    "    '03.. 18,023,639	Liabilities, " " .... 2,017,291
<b>INCREASE 14%</b>	<b>SURPLUS TO POLICY-HOLDERS.. \$540,692</b>

**Average Interest Earned, SEVEN per Cent.**

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# SWEET CAPORAL



# CIGARETTES

## STANDARD OF THE WORLD

**SOLD BY ALL LEADING  
WHOLESALE HOUSES.**

Provisions.—Receipts of butter have been much more plentiful, but, owing to the previous scarcity, prices remain practically unaffected. Cheese is firm at the recent advance. New cheese will, no doubt, make its appearance in quantity within a few days. Eggs are becoming easier daily, with 14½c. about the prevailing price at present. Maple syrup is more of a feature now, but genuine seems somewhat hard to obtain, in spite of the efforts to keep up its quality. While hogs are still high in price, no particular change of an upward nature seems to have taken place in products, though lard and smoked meats are all firm.

Seeds.—Red clover is still scarce and importations are being made from Great Britain and the United States. The demand here is good, and prices are a little higher. Alsike is easier than last week, while timothy remains the same.

Wool.—This is an inter-season period, and it is difficult to say much about price prospects. The new clip is becoming a little more plentiful, but not very much has come in yet.



### MONTREAL MARKETS.

Montreal, 12th April, 1905.

Ashes.—There is comparatively no stock in the inspection stores, and buyers are maintaining their offers pretty steadily. No. 1 pots of good tare bring \$5.50; seconds, \$4.90 to \$5; pearls would probably realize \$7.25 to \$7.50 per cental.

Cement and Firebricks.—Business in cements is picking up somewhat, there being a fair number of local sales in moderate lots; for firebricks there is quite a good demand. For delivery from store Belgian cement is quoted at

\$1.70 to \$2.10; English, \$2.05; American and Canadian, \$2.30 to \$2.40, less rebate allowed for package; firebricks, \$18 to \$23 per thousand.

Dairy Products.—The cheese market remains dull and without an interesting feature. For what limited stock of desirable quality there is here from 12 to 12¼c. is asked. In new fodder cheese there is practically nothing doing as yet. For butter there is a steady demand, with choice new milk creamery quoted at 24 to 25c.; choice rolls, 21 to 23c. per pound.

Dry Goods.—General collections may be called fair, if the state of the country roads be taken into account, and several leading houses report from 75 to 78 per cent. of customers' paper provided for on the 4th instant. The main proportion of spring business is now over, and travellers are already turning their attention to fall stuff, a certain number of them being now at home having their samples revised. City retail business is good on bright seasonable days. With regard to values of textiles, nothing new is reported.

Furs.—Complete reports of the London March sales, which closed on the 7th inst., give the following corrected results. Advances are shown in most lines of American furs as compared with last March as follows: Winter and black rats, 20 per cent. higher; fall ditto, 35 per cent. higher; skunk, 25 per cent. higher; mink, 65 per cent. higher; marten, 55 per cent. higher; silver fox, 60 per cent. higher; blue fox, 70 per cent. higher; white fox, 15 per cent. higher; otter, 45 per cent. higher; sea otter, 70 per cent. higher; lynx, 50 per cent. higher; fisher, 25 per cent. higher; bear, 20 per cent. higher; wolverine, 40 per cent. higher; badger, 15 per cent. higher. Cross fox and coon sold at same figures as last March, and spring rats the same as last January. The declines in prices as compared with last March were: Opossum, 25 per cent. lower; red fox, 15 per cent.; grey fox, 20 per cent.; wolf, 50 per cent. Australian furs, including opossum, wallaby, wombat and kangaroo all sold 15 per cent. higher than last January. Copper Island salted seal sold 32½ per cent. higher than in March, 1904.

Groceries.—Travellers find much difficulty in reaching some interior points, owing to the bad state of the roads, but, taking things as a whole, the volume of trade shows improvement. Collections may be termed just about fair. The sugar market continues somewhat unsettled, one refinery holding to their advance of last week to \$5.70 for standard granulated, but the other company has made no change, and, on the whole, it is thought the prospects are for an easier market. Molasses is very firmly held at the late advance, 40c. per gallon being the figure for single puncheons. Dried fruits show very little movement, but prices hold pretty steady, and of California raisins there is but a light supply. Canned goods remain very firm, standard brands of tomatoes being quoted at \$1.30, and corn at \$1.20. There

## Promotor Wanted.

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

Address, Box 138, Monetary Times.

## 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

has been a revision of the terms under which woodenware has been sold by manufacturers by which buyers are entitled to the discount on lots of \$20 or over, instead of on car lots only as heretofore.

Hides.—There is a comparatively small amount of killing being done just now, so that supplies of beef hides are light, and, though the quality is poor, buyers maintain their quotations at 9½c. per lb. for No. 1. Lambskins are yet unchanged at 10c. each; calfskins steady at 14c. for No. 1, and 12c. for No. 2 per pound.

Metals and Hardware.—The movement shows further increase in all lines. In quotations no important changes are noted. Summerlee pig iron, No. 2 selected, is offered, to arrive by first incoming steamers, at \$18.50 to \$18.75. Domestic brands are quoted at about \$19. The Londonderry furnace is shut down for relining. Bars remain at \$1.75 to \$1.80. Canada plates are easier at \$2.35; galvanized Canadas, \$3.90 for fifty-twos; tinplates, galvanized sheets, etc., are without change. Ingot tin is firmer at 33½c.; spelter, easier at \$6.50; antimony, 9½c.; lead, \$3.45; copper, 16¼c. per pound.

Oils, Paints and Glass.—Business continues active. At last linseed oil has made a substantial advance, and raw is now quoted at 46c., and boiled at 49c. in an ordinary jobbing way. Leads ground in oil are also firmer, as was anticipated last week, and some houses are quoting \$4.75 steady for pure white lead for ordinary lots. Putty is unchanged at \$1.40 in bulk. Window glass is firm at the advanced prices.



### IRON AND STEEL INDUSTRY.

The iron and steel industry may be said to be in a generally satisfactory condition. According to the Iron Age, the tonnage booked by the steel companies of the United States is enormous, the total of the United States Steel Corporation being now the largest on record. In some

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Groceries-Con, Hardware-Con, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., Sawn Pine Lumber, Inspected, B.M., Hard Woods.

branches the congestion is such that an effort has been made to purchase material in the open market. It is reported that the Steel Corporation has tried to buy 50,000 tons from outside plate makers without success. Reports from the structural trade are encouraging. The leading interest has about 600,000 tons on the books, and specifications are coming in more freely. In some branches consumers have booked so heavily for their requirements with leading makers at lower prices that independent mills find it difficult to secure customers. On the other hand, the largest producers are somewhat nervous over the volume of business offering, and fear that importations from abroad on an uncomfortable scale may become necessary later on. Production is going on at a tremendous rate, and the breaking of past records of output by individual mills and furnaces is a frequent occurrence. "With a continuance of the prosperity now being enjoyed by the iron and steel industry, the Canadian steel enterprises, which were affected by the marked depression through which the industry has passed, may be expected to share in the era of prosperity." In fact, for some time past, there has been little ground for complaint, so far as Canadian business is concerned.



**WINNIPEG.**

A real estate dealer of Winnipeg, Mr. Orde, who was in Eastern Canada last week, quoted some figures respecting real estate in the Western city to show the increase in prices of city real estate. First

he claims 85,000 population for Winnipeg. Values of residential property have advanced forty per cent. in two years. Property on Main street, that sold for \$3 a foot in 1903, cannot be purchased to-day for \$12. The Bank of British North America purchased a lot opposite the Post Office on Main street, in 1902, for \$14 a foot, and he would not say what it was worth to-day, as Eastern people would not believe him. "What we want in our city," continued Mr. Orde, "is a greater degree of public spirit. We want men who will tell the world what we have and what we are. . . . To-day there is not a vacant house or store in Winnipeg." Then he tells the story of the Cauchon block, built in 1882, at the time of the boom, at a

cost of, perhaps, \$100,000, and which ruined its first owner, the then Lieut.-Governor Cauchon. This building was sold last year to McLaren Bros. for \$125,000, and is now one of the finest hotels in the country.



**GOOD CITIZENSHIP.**

Every man should carry insurance, and should carry it early in life. Then the load is light, and no salary is so small that a portion of it cannot, and ought not, to be laid aside for so worthy a purpose. The man who has no one dependent upon him, just as much as the man who has. For if he is not a man of family he is no

[FIRE]  
**German American  
Insurance Company  
New York.**

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

**AGENCIES THROUGHOUT CANADA.**



**The Great Industrial Savings Bank Policy**

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

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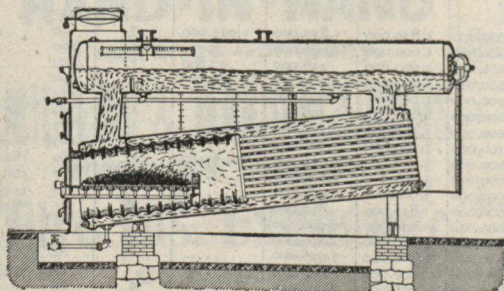
**CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.**

H. POLLMAN EVANS,  
PRESIDENT.

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



**Reduce Your Coal Bill.**



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

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

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

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

# 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, Apr. 10, 1905.
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 2,044,000	3%	137 141
New Brunswick	100	500,000	500,000	500,000	800,000	6	900 301 1/2
Nova Scotia	100	2,500,000	2,131,000	2,079,000	3,326,000	5	261 1/2 266
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	.....
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214 218 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	.....
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	970,000	3 1/2	157 160
Yarmouth	75	300,000	300,000	300,000	35,000	2 1/2	Suspended.)
Merchants Bank of P.E.I.	.....	500,000	344,000	344,000	296,000	4	.....
Montreal Apr. 12.							
Banque St. Jean	.....	1,000,000	500,000	281,000	10,000	3	.....
Banque St. Hyacinthe	.....	1,000,000	504,000	329,000	75,000	3	.....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4 1/2	161
Hochelega	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	133 135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	170
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	266
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4 1/2	228 230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	.....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	128
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	142 145
Toronto Apr. 12.							
Canadian Bank of Commerce	50	10,000,000	9,950,000	9,551,000	3,814,000	3 1/2	168 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	253 1/2 254
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	220 223
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	239 1/2 241
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	.....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	134 137
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	225
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	240
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2 1/2	.....
Toronto	100	4,000,000	3,000,000	3,000,000	3,000,000	5	238
Traders	100	3,000,000	3,000,000	2,918,000	700,000	3 1/2	159 140
Western	100	1,000,000	500,000	500,000	250,000	3 1/2	141 1/2
Crown Bank of Canada	.....	2,000,000	769,000	675,000	nil.	*(qu'tly)	.....
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	250,000	3	122 1/2
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2 1/2	106
Canada Savings & Loan Co.	50	750,000	750,000	750,000	315,000	3	121 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	168
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	121
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	625,000	3	122
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	.....
Brit. Can. L. & Inv. Co. Ltd.	100	2,000,000	2,000,000	398,481	120,000	.....	93 95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	168
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99 1/2
Man. & North-West. L. Co.	100	2,000,000	1,500,000	187,500	51,000	.....	95
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	115 117
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	70
British Mortgage Loan Co.	100	.....	450,000	437,000	170,000	3	.....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	.....	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,850,000	1,850,000	1,021,000	3	90
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	160
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	90
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	.....	1 1/2	152 1/2 154
Toronto Railway	100	7,500,000	6,600,000	6,268,414	.....	1 1/2	109 110
Twin City Railway	100	20,000,000	17,500,000	16,510,000	.....	1 1/2	117 118
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	.....	2	120 1/2 120 1/2
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,164,770	2 1/2	160 162
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	.....	2 1/2	167 168
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000	.....	1 1/2	152 153 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	81 82 1/2
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	.....	.....	21 1/2 22
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3 1/2	72 74
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2 1/2	84
Dominion Coa Co common	100	15,000,000	15,000,000	15,000,000	.....	.....	79 79 1/2
" " " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	53
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	.....	1 1/2	63 64
" " " preferred	100	2,000,000	1,030,000	.....	.....	.....	.....
" " " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	.....	.....	3	108
Canada North West Land, preferred	80	.....	2,530,000	2,530,000	.....	3	99
" " " common	25	1,467,000	1,467,000	.....	.....	1 1/2	123 125
Dominion Telegraph Co.	50	1,000,000	1,000,000	2,505,000	.....	3	74 75
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	.....	2 1/2	212
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	.....	.....	123
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	.....

\*Quarterly for 2 months annual

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

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

FOUNDED 1825.

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

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

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

## The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - **\$4,000,000 00**

Assets - - - - - **\$755,707 33**

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

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

## The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

**D. HIBNER, Berlin, Pres.** **W. G. WRIGHT, Inspector.**  
**W. H. SHAPLEY, Toronto, Vice President.** **F. CLEMENT BROWN, Manager.**

## QUEEN CITY

Fire Insurance Co.

## HAND-IN-HAND

Insurance Company.

## MILLERS & MANUFACTURERS

Insurance Company.

## Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY,**

ESTABLISHED 1858.

Managers and Underwriters.

man at all if he does not ultimately plan to be. Should his plans thus miscarry, there are even then few really better, safer, long line investments than a good life insurance policy. The holding of such an investment makes a man a better citizen in every way; gives him something more than a hireling's interest in the world of affairs; makes of him something more than a social parasite to be blown off by the first adverse gale and be trodden under the leaden heel of fate.—Toledo Times.

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## TORONTO STOCK TRANSACTIONS.

The volume of business done during the last week on the Toronto 'Change has been fully up to average. Prices of stocks continue about as they were. Banking stocks are quite active. In detail the transactions for the week have been as follows: Bank of Ontario, 57 at 134-6; Toronto, 10 at 240; Merchants, 100 at 172; Commerce, 1,001 at 165-8; Imperial, 194 at 240-1; Dominion, 935 at 253-1/2; Hamilton, 96 at 223; Traders, 95 at 139-1/2-140; Dominion Steel, 800 at 21-1/2-23-1/4; Dominion Coal, 3,510 at 79-83-1/4; Nova Scotia Steel, 884 at 63-5-1/2; Western Assurance, 90 at 90; Consumers' Gas, 132 at 209-1/2; Dominion Telegraph, 3 at 120; C.P.R., 2,494 at 153-1/4-4; (new), 76 at 152-3-1/4; Tor. Elect. Light, 685 at 152-1/2-3-1/4; Can. Gen. Elect.,

## INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 31
450,000	10 ps	Alliance.....	20	22-5	11 1/2 12 1/2
50,000	45	C. Union F.L. & M	50	5	62 67
200,000	10	Guardian F. & L.	10	5	10 1/2 11 1/2
35,862	20	London Ass. Corp.	25	12 1/2	55 56 1/2
10,000	20 1/2	London & Lan. L.	10	2	8 1/2 9 1/2
89,155	28	London & Lan. F.	25	2 1/2	24 1/2 25 1/2
245,640	90	Liv. Lon. & Globe..	Stk	2	4 1/2 4 1/2
130,000	34	Northern F. & L...	100	10	77 79
110,000	34-6ps	North Brit. & Mer.:	25	6 1/2	40 1/2 41 1/2
53,776	35	Phoenix.....	50	5	35 36
130,625	63 1/2	Royal Insurance...	20	3	49 1/2 50 1/2
10,000	5	Standard Life.....	50	12	.. ..
240,000	9/6ps	Sun Fire.....	10	10	11 1/2

## RAILWAYS

Par value \$ Sh. London Mar. 31

Canadian Pacific \$100 Shares, 3%.....	\$100	152 1/2	153
C. P. R. 1st Mortgage Bonds, 5%.....	100	110	111
do. 50 year L. G. Bonds, 3 1/2%.....	100	100	102
Grand Trunk Con. stock.....	100	21	22
5% perpetual debenture stock.....	100	133	136
do. Eq. bonds, 2nd charge 6%.....	100	120	122
do. First preference 5%.....	10	113 1/2	114 1/2
do. Second preference stock 3 1/2%.....	100	103 1/2	104
do. Third preference stock.....	100	49 1/2	49 1/2
Great Western per 5% debenture stock..	100	..	..
Midland Stg. 1st mtg. bonds, 5%.....	100	..	..
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

## SECURITIES.

London Mar. 31

Dominion 5% stock, 1903, of Ry. loan.....	101	103
do. 4% do 1904, 5, 6, 8.....	101	105
do. 4% do 1910, Ins stock.....	104	106
do. 3 1/2% do. ns. stock.....	101	105
Montreal Perm. Deb.....	86	88
Cons Stg. Deb.....	108	110
do. 1879, 5%.....	101	103
City of Toronto Water Works Deb., 1906, 6%.....	102	105
do. do. gen. con. deb. 1920, 5%.....	108	110
do. do. stg. bonds 1928, 4%.....	103	105
do. do. Local Imp. B. Bonds 1913, 4%.....	100	102
do. do. Bonds 1929, 3 1/2%.....	96	98
City of Ottawa, Stg. 1904, 6%.....	102	104
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%.....	102	104
do. do. 1922, 4%.....	101	103
City of Winnipeg, deb 1914, 5%.....	98	110

## 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.**

PAPER

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

Stipulate

for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

**STANDARD MUTUAL FIRE INSURANCE CO.**

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
Subscribed Capital, - - 125,000WM. ARMSTRONG, H. B. REESOR  
President Man. DirectorK. REESOR, FRANK EDMAND,  
Inspector City Agent  
Confederation Life Bldg.**Cost Accounting.**

A specialist in Costing, Organization and Systems would engage with a manufacturing concern. Competent to take assistant managership. Address "COSTING," c/o The Monetary Times, Toronto.

**WANTED**

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

Apply to

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

**"The Unexpected Always Happens."**

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE  
**EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED**  
MONTREAL - - TORONTO

965 at 167 $\frac{7}{8}$ -171; Rich. & Ont. Nav., 135 at 74 $\frac{3}{4}$ -75; Toronto Ry., 285 at 109 $\frac{1}{4}$ -110 $\frac{3}{4}$ ; Twin City, 1,378 at 117 $\frac{3}{4}$ -83 $\frac{3}{4}$ ; Sao Paulo, 3,151 at 129 $\frac{1}{4}$ -131 $\frac{3}{4}$ ; Bonds, \$37,000 at 96 $\frac{3}{4}$ .

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**FAKE ADVERTISING.**

At the recent annual meeting of the Western Canada Press Association, Messrs. Macklin and Dunlop were selected as a committee to draft a resolution covering "fake" advertising. Their resolution was as follows:

"This association views with gratification the rapidly increasing knowledge on the part of general advertisers, of what constitutes good advertising. The growing practice of merchants and general advertisers, more particularly in Western Canada, of concentrating their advertising appropriations in legitimate daily and weekly publications is commended and can be taken as evidence that the advertiser is beginning to recognize more and more every day that advertising is as essential to the prosperity of his business as a store in which to display his goods, and he appreciates the necessity of exercising the same business prudence in buying advertising space as would be employed in the purchase of goods. The association records its pleasure at the marked decrease in Western Canada, of advertising fake schemes, and believes that if the individual members of this body would inaugurate in their respective districts educational campaigns on advertising, it would result to the benefit of the legitimate publisher, and to very great advantage and saving to the general advertiser."

—Trade Gazette, Calgary.

\*\*\*

**MANUFACTURERS' ASSOCIATION.**

The Nova Scotia branch of the Canadian Manufacturers' Association passed on Monday last unanimously a resolution expressing the conviction that the interests of the Canadian people can best be served, and a strong national sentiment be fostered by keeping the trade of the country as far as possible in Canadian channels. The resolution proceeds: "Whereas, a large portion of the goods imported into Canada now enter via foreign ports, and are carried over foreign railway line, therefore co-operation is asked from the Canadian Manufacturers' Association, the various boards of trade and other representative bodies, in pressing upon the Dominion Government the desirability of so framing the tariff that there shall be a customs preference on all goods which enter Canada direct from the country of their origin, also on all goods entered at Canadian ports when carried in British shipping."

\*\*\*

**ORIGIN OF MAPLE SUGAR.**

Here is a prose epic, an extravaganza, a legend—call it what you will, that somehow reminds one of Charles Lamb's celebrated Essay upon Roast Pig. We find it in Wednesday's Montreal Gazette:

**A GOOD POLICY**

for policyholders is the 20 pay life guaranteed option policy issued by

Head Office - WATERLOO, ONT.

*The Mutual Life*  
**OF CANADA**

In this style of policy the Benefits guaranteed and the Premium rates charged are more liberal than those in any similar policy issued by other companies.

Be sure to examine it before insuring elsewhere.

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

**You Need  
Go  
No Further**

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

Established 1882  
**THE COMMERCIAL**  
THE WEEKLY FINANCIAL-COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

Maple syrup was discovered by a woman's carelessness, so the legend runs.

Once on a time—springtime, long ago—an Indian squaw was cooking venison.

There were no game laws in those days.

While the fire burned, and the meat cooked, the squaw dozed.

She awoke to find the meat burned.

Rushing to a dripping maple tree, nearby, she seized a moccasin, filled it with the dripping juice of the tree and threw it on the burning meat.

The result was a cake of pure maple sugar.

The husband ate and howled for more. Trying to provide it, she discovered maple sugar.

That was once on a time, springtime long ago, before brown sugar was so cheap.

\*\*\*

Caven Langstroth, of French Village, King's County, is erecting a saw and grist mill at Quispamsis.

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. O. C. FOSTER, Secretary.

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President.

Hon. S. C. Wood,  
Robert Jaffray,

E. W. Cox,  
Augustus Myers,

Thos. Long,

John Hoskin, K.C., LL.D.  
Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

## THERE'S NO BETTER COMPANY TO INSURE IN, or TO WORK FOR, than THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High,  
and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President,  
GEO. H. ROBERTS, Managing Director.

## 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
<b>Total Revenue.....</b>	<b>\$18,190,675</b>
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 & GOUGH**  
RANDALL DAVIDSON, Manager  
MONTREAL

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed \$7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . . . Manager  
F. E. MAULSON, . . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

# Mercantile Fire INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

## The Continental Life Insurance Co.

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

HON. JOHN DRYDEN, — — — President.  
CHARLES H. FULLER, Secretary and Actuary.  
Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.  
Apply,—GEO. B. WOODS,—Managing-Director.

# THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

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

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

# The PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Remuneration by salary and commission.  
Applications confidential. Write to

A. McDOUGALD, Manager, Montreal.

# Standard Life

Established 1825.

Head Office for Canada,  
MONTREAL.

Assurance Co.  
of Edinburgh.

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. McGOON, - - - - - MANAGER

## Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A.D. 1740.

# THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates.  
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

## Insurance Company of North America, PHILADELPHIA.

Capital .....

Assets, January, 1905 .....

Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.87

Losses Paid since Organization, over .....

Equal to 190 Tons of Pure Gold.  
ROBERT HAMPSON & SON, Montreal.

GENERAL AGENTS FOR CANADA.

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

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

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

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

# THE RECORD OF THE NORTH AMERICAN LIFE for 1904

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

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

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

Home Office, - TORONTO, Ont.

# The Royal-Victoria LIFE INSURANCE COMPANY

December 31st, 1904.

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

268,000 00)  
Steady Progress of the Company.  
CASH INCOME.

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

ACCUMULATED ASSETS.

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

INSURANCE IN FORCE.

1898 .....	\$ 921,000 00
1900 .....	2,116,880 00
1902 .....	3,557,859 00
1904 .....	4,204,683 00

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

# PROTECTION

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

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

## UNION MUTUAL Life Insurance Co. of Portland, Maine.

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

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

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

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

# PHENIX

Insurance Company  
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,  
TORONTO