

# The Monetary Times

## Trade Review and Insurance Chronicle

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\$2 A YEAR  
IN ADVANCE

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#### GROCERIES AND PROVISIONS.

The wholesale grocery trade has been distinctly dull this week, though this condition is believed to be due to the only moderate improvement in the state of the country roads, rather, than to any poverty of the consumptive demand. Payments by retailers continue to be fairly satisfactory. Prices are quite steady also. In sugar, the movement latterly has not been by any means heavy, though there is now visible a considerable improvement. There was an advance recently in Berlin granulated beet, so that now this product is within 5c. per cwt. of a parity with refined cane. The St. Lawrence Refinery advanced their price 5c. per cwt. in sympathy with the New York advance of 15c., but this has not been followed generally. Maple syrup is meeting with particularly good sale this year, perhaps on account of the efforts which are being made to keep up its standard of purity. Other syrups and molasses are without special feature. Stocks of the latter are in small compass.

The coffee market has been easier during the last two weeks, and the high rate of exchange for Brazilian money has perhaps restricted trading in this article. In teas the business transacted is of very fair volume, especially in Ceylons. Indians and Ceylons have advanced 1d. in the London market.

Canned goods of every description are very firm. Tomatoes of last year's crop are almost out of the market. With regard to the future for this article, opinions vary. It is known that growers have threatened to stop growing them if higher prices are not paid. In some quarters the canners have succeeded, so it is said, in placing all the orders necessary for tomatoes at 25c per bushel, while on the other hand, it is asserted that this will be a famine year. Canned asparagus has advanced 25c. per case. Canned fruits are coming now into greater demand

every day, with the diminution of the supplies of fresh fruit.

Dried fruits are meeting with a normal demand for this season of the year. For prunes the enquiry is quite brisk. Stocks in the growers' hands and on the primary markets on the Pacific Coast are reported abnormally small, and it would not surprise the trade, were the whole crop to be cleared out. Apricots are very scarce, while the demand is very active. Raisins and sultanas are going well for this time of the year. Currants also are in fairly good request. Advices from Greece say that the results of the latest retention law have been so disappointing that an agitation has been raised to do away with all legislative restriction altogether.

The demand for fish, which has naturally thus far during Lent been very brisk, is now easing off. Fresh fish is now arriving in the usual quantities, and cod and halibut are beginning to be plentiful in the cities.

Eggs are coming into the Toronto market freely, and prices are declining daily. About 14 to 15c. would cover the present quotations. It is expected by some dealers that prices will be considerably lower this year than last. In the West, the egg trade is in a more or less demoralized condition. Owing to the very high prices realized there last spring, preparations were made on a very extensive scale in the following fall to put up large quantities for pickling and in cold storage. These eggs were bought in many instances for as high as 22c., and it is said they are in some cases selling as low as 10c. per dozen. A large amount of money is bound to be lost in any event, as now that fresh eggs are being received in volume, it is very difficult to dispose of held stock at any price. Dealers in the western provinces will certainly be extremely cautious buyers during the coming season. From Great Britain comes word that the dealers there

feel very indisposed to offer more than 7s. per long hundred, a price at which it is practically impossible to obtain Canadian eggs, that is, unless the prices here go down to a very marked extent.

The receipts of butter in city markets are increasing. The market, however, continues very firm in both Montreal and Toronto, especially considering the season of the year at which we have now arrived. The dealers are buying cautiously, as they anticipate a drop at any time. It is likely, however, that the receipts will have to increase very decidedly before any marked decline can take place.

The cheese market continues firm, and prices are likely to remain at a high range until the new cheese comes forward. Stocks are believed to be light.

Great firmness is shown by the market for hog products of all kinds. Long clear bacon and lard are held particularly firmly, with a slight advance over last year's quotations. The supply of hogs available does not appear to be sufficient for the packers' requirements, and high prices are anticipated for some time to come. According to the Cincinnati Price-Current, the total number of hogs killed in commercial channels during the past twelve months has been exceeded only in a single instance, for the year ending March 1st, 1902, the number for the summer season in that year being 1,609,000 greater than for the past summer season, while the record for the winter season now closed exceeds the corresponding period of that year by 116,000. For the past year, says that journal, the total western packing represents 23,318,000 hogs, compared with 22,375,000 for the preceding year; 25,411,000 for the year of high record, ending March 1st, 1902, and compared with an annual average of 20,599,000 for ten years prior to the past year.



### THE MARCH FIRE WASTE.

It would be a pleasing thing could we congratulate our readers on a very greatly lessened fire loss for the first three months of this year. But that is not possible. We may be thankful that March is no worse, but its fire record is two millions greater than the average of the last four years, while February and January were destructive.

The fire loss of the United States and Canada for the month of March, as shown by the "Journal of Commerce and Commercial Bulletin," makes a total of \$14,715,400. The following table gives a comparison of the losses by months:—

	1903.	1904.	1905.
January .....	\$13,166,350	\$21,790,200	\$16,378,100
February .....	16,090,800	90,051,000	25,591,000
March .....	9,907,650	11,202,150	14,715,400
Total 3 months..	\$39,164,800	\$123,043,350	\$56,684,500
April .....	13,549,000	23,623,000	.....
May .....	16,366,800	15,221,400	.....
June .....	14,648,350	10,646,700	.....
July .....	12,838,600	11,923,200	.....
August .....	8,428,350	9,715,200	.....
September .....	9,939,450	14,387,650	.....
October .....	10,409,800	12,866,200	.....
November .....	13,589,550	11,515,000	.....
December .....	17,224,700	19,422,350	.....
Total 12 months.	\$156,195,600	\$252,364,050	.....

The heavy fires recorded during the month of March were at Cedar Rapids, Brockton, and Connellsville. During the month there were 252 fires of a destructiveness, each, of \$10,000 or more, in the States and Canada.

### CANADA'S IMPORTS AND EXPORTS.

Gradually the information given by the Canadian Department of Trade and Commerce is being added to and improved. The monthly reports are a convenience to many, and the still more frequent bulletins from our trade agents abroad are welcomed by exporting merchants. In the December report we find, under the heading of General Commercial Information, a statement showing the values of the principal articles imported by Canada and exported from Canada for thirteen years past. We have taken these principal items for 1895—1900—and 1904, and compared them below; we venture to think they will be found interesting.

The total imports into Canada for the year 1895 were \$106,205,062; in 1900 they were \$181,325,075; in 1904, \$251,337,490—a comfortable ratio of growth.

Exports from Canada totalled \$109,313,484 in 1895; \$183,237,555 in 1900; and \$211,055,678 in 1904.

The principal items of import and export were:—

#### PRINCIPAL IMPORTS INTO CANADA.

	1895.	1900.	1904.
Cement .....	\$257,847	\$520,593	\$985,222
Coal and coke .....	9,199,807	11,656,449	21,562,053
Cotton and mfrs. of .....	7,886,463	11,503,360	15,508,930
Drugs and chemicals .....	2,761,161	4,126,271	5,943,855
Electric apparatus .....	389,365	875,328	2,435,376
Fancy goods .....	1,444,000	1,895,351	3,124,170
Flax and jute goods .....	2,357,511	3,623,311	4,344,394
Fruits .....	2,505,986	3,697,996	4,925,499
Hides and skins .....	1,966,620	4,219,399	4,916,222
Metals and mfrs. of .....	12,331,421	36,656,885	51,839,065
Paper and mfrs. of .....	982,201	1,426,305	2,624,319
Precious stones .....	278,798	629,934	1,217,514
Rubber goods .....	1,162,199	2,853,334	3,492,569
Silk goods .....	2,369,523	4,214,058	4,135,455
Spirits and wines .....	1,250,076	1,983,591	2,648,162
Sugar and molasses .....	9,262,931	9,014,209	9,819,191
Tea .....	3,115,324	3,611,014	4,695,440
Tobacco .....	1,684,455	2,157,824	3,504,775
Wool and mfrs. of .....	9,116,820	11,728,019	16,854,931
Other goods .....	.....	.....	.....
Total .....	\$106,205,062	\$181,325,075	\$251,337,490

#### PRINCIPAL EXPORTS FROM CANADA.

	1895.	1900.	1904.
Animals living .....	\$10,357,479	\$12,330,002	\$12,819,184
Breadstuffs .....	13,062,529	31,289,893	32,240,465
Carriages and carts .....	77,253	255,638	444,935
Coal and charcoal .....	3,807,991	4,808,114	4,670,178
Cotton and mfrs. of .....	601,180	483,345	871,970
Drugs and chemicals .....	280,077	396,992	1,417,491
Fish and products .....	9,647,826	10,636,517	10,275,603
Fruits .....	2,440,889	3,384,013	5,594,444
Fur and mfrs. of .....	2,823,685	2,371,752	2,662,110
Hay .....	1,540,251	1,414,119	1,898,068
Hides and skins .....	980,418	1,407,202	2,100,020
Leather and mfrs. of .....	1,376,660	1,889,507	2,427,270
Metals and mfrs. of .....	4,254,621	23,150,859	34,826,962
Musical instruments .....	310,847	547,529	367,150
Provisions .....	21,496,054	41,031,513	46,472,132
Seeds .....	932,474	1,406,960	1,557,045
Spirits and wines .....	353,088	410,431	720,014
Vegetables .....	664,806	506,516	1,422,626
Wood and mfrs. of .....	25,334,136	32,998,171	36,966,264
Other goods .....	2,814,345	1,974,248	1,936,551
Total .....	\$109,313,484	\$183,237,555	\$211,055,678

#### OUR IMPORTS.

Among these items of import a few attract attention from their rapid growth. For instance, we

bought seven times as much electric apparatus in 1904 as we did in 1895, notwithstanding the increase in Canadian manufacture of such goods; the import of gutta percha and rubber goods is trebled, and that of cement doubled in ten years; precious stones (\$1,217,514 last year) show a more remarkable growth of import than jewellery, (\$876,841 last year), indicating the development of the lapidary's art in Canada.

The largest item of our imports by far is metals, minerals, and manufactures thereof, an item which is enlarged from \$12,331,000 in 1895 to \$51,839,000 in 1904. This marks a wonderful broadening of our constructive industries. Coal and coke have naturally gone up in the same period from \$9,199,000 to \$21,562,000. Then taking a group of textiles, and the materials for making them, we find that imports of cotton, flax, silk, wool, and manufactures thereof have risen from a total of \$21,730,000 in 1895 to a total of \$40,843,000 in 1904, every department of the four showing figures nearly or more than doubled. The increase in drugs, dyes and chemicals purchased bears an indication of advancement in our manufactures; the same with hides and skins. The doubling of purchases of spirits, wines, and fruits, when we have all three of our own, is perhaps rather a proof of the increase of the population than of any growth in luxurious habits among our people.

#### OUR EXPORTS.

Looking next at the exports of Canada, there are a few striking items. For example, metals and manufactures thereof exported, swelled from \$4,254,000 in 1895 to no less than \$34,826,000 last year. This is accounted for largely by our shipments of Yukon gold and British Columbia minerals, for up to 1897 the item did not much exceed \$9,000,000; provisions, \$46,472,000—doubled in ten years—including of course cheese, which is the largest item in the whole list of Canada's products exported; breadstuffs, \$32,000,000 to-day where it was \$13,000,000 ten years ago; fruits, five and a half millions' worth exported from this country in twelve months; sales of spirits and wines of Canadian production doubled in ten years. Of wood, one expects the export to be large, and of fish, for these are among our great natural possessions. Living animals, too, are a considerable item, and an accustomed one. Among manufactures, some of our readers will mark with approval the growth in carriages and carts exported, increased six times; in leather goods, in dyes and chemicals. But musical instruments do not keep up their usual export trade, nor unfortunately have woolen manufactures increased, but declined.



#### MONTREAL'S STREETS AND SEWERS.

We read in the Montreal papers that the city surveyor, Mr. Barlow, presented to the road committee of the council of that city a report on public works which he urgently recommended to be undertaken this year. Among his recommendations were: increasing the capacity of the Craig Street sewage pump, a new outlet for Delorimier Avenue sewer, a connection from the sewage farm with the Back River, a storm sewer for Sherbrooke Street, and safety valves to prevent floodings. Then there is a sewer outlet for Elgin Basin, and an enlargement of the sewer on Mount Royal Avenue recommended. These works, every one of which is needed, are estimated to cost

\$259,000. This sum is but part of the proposals of the city engineer, whose total suggested expenditure for the year, including cleaning streets, repairs to pavements, permanent sidewalks, grading and macadamizing, amounts to \$592,000.

Now let it be observed that of these works which the city engineer recommends as desirable or essential in 1905, the cost of the sewage system is less than half the total. But what does the committee say about these most essential works for the sanitation of the city? We read: "It was the general opinion of the committee that the construction of new sewers and the pump-house must be left to the discretion of the Finance Committee, which means the question must be decided by the funds on hand." That is: the health of the inhabitants of the great city of Montreal must be subservient to the consideration whether a quarter million dollars can be afforded for a year's work in this most necessary direction! The Gazette tells us that, "The pump-house referred to has been recommended for years. It is intended to strengthen the city's pumping system during the high water season, when the sewage has to be pumped into the river. The two pumping stations now in use do well, but the city is growing."

Any one conversant with the municipal history of Montreal for the last twenty years can recall civic enterprises on which millions have been spent which are of less importance to the well-being of its inhabitants than the \$592,000 recommended to be expended on works which intimately concern the general health and comfort. It is to be hoped that some member or members of the city council will have the courage to rise and say, what no member of the roads committee dared to say, that the money for these necessary works must be provided.

A resident of Montreal, Mr. R. D. McGibbon, in a letter to the press, dated 30th March, refers to the "miserable" and "disgusting" condition of the streets of Montreal, spring after spring, as a "disgrace to civilization." And he claims that "it is the duty of the city council and its servants to provide the tax-paying citizens with streets that are passable, and to see that the necessary taxation is imposed and properly expended." While declaring that it is futile to expect any relief from the incompetent civic authorities, he asks if it may not be possible that a united effort of the citizens generally would have some beneficial result!

"Either by the gradual removal of the snow during the winter, or by a concerted and vigorous effort early in the spring, this protracted season of impassable, reeking roadways could be avoided. If it is necessary that the citizens should be further taxed, in heaven's name let us be taxed! Anything is preferable, in my humble opinion, to these annual visitations so detrimental to the commercial interests of the city, and so prejudicial to the health of its inhabitants."

He proposes that a public meeting of citizens be convened to consider the question and to appoint a committee of leading citizens to see that something shall be *done*. We look with interest to the outcome of such a proposal, for it is discreditable to have it said that scores and hundreds of Montreal's citizens leave the city every spring to remain away until such time as the snow and filth of the streets are removed and the health of their families is no longer prejudiced thereby.

### "CHEAP" LIFE ASSURANCE.

We have seen a copy of a letter signed Philip C. P. Kelly, general manager for Canada of the State Life Insurance Company of Indianapolis, dated 28th March, and offering cheap insurance in blocks of \$12,500; \$25,000; \$37,500, or \$50,000 under any one of three plans, viz.: Ordinary Life (continuous premiums), 20-Payment Life, or 20-Year Endowment. The rates quoted are so low as to cause one to doubt whether any company having a proper regard for its future solvency would offer them. We have made enquiry as to these rates and now present them, alongside of those of two respectable and strong old line companies, one Canadian, one American. The second column rates are for a \$25,000 policy, ordinary life:—

Age.	State Life Ind.		Canada	Aetna
	Annual Premium.	Rate per \$1,000.	Life.	Life.
30 .....	\$339 36	\$13 57	\$18 75	\$19 14
35 .....	391 02	15 64	21 70	22 23
40 .....	458 92	18 36	25 60	26 28
45 .....	550 20	22 01	30 90	31 63
50 .....	674 94	27 00	38 15	38 83

By comparing the last three columns it will be seen that the new State Life company offers insurance at from 25 to 30 per cent. less than respectable companies of long standing can afford to do it for. This State Life is the company whose Advisory Board scheme of cheap insurance was condemned by United States insurance commissioners from Vermont to Ohio, and from Missouri to Tennessee. And it is the company which has just been adjudged by Chief Justice Meredith to pay back the amount of his premium on a \$10,000 policy to an applicant in Hamilton.

No company, we consider, can do business successfully at such rates, and we venture to think that the smart people who offer them must have devised policy clauses "with a string to them," provisions, that is, that in case of death some rebate from the face of the policy would be made. Either this or some stipulation that would result in increasing the premium from the inadequate figures given. Besides, these special rates quoted by Mr. Kelly do not by any means agree with those of the State Life itself, as we find them in the Handy Guide of the Spectator Company. These last are much higher. This latest effort of the cunning State Life folks to boom business in Canada will not impose upon people who are well informed. And the people over here who take out \$25,000 life policies are likely for the most part to take pains to inform themselves.



### FIRE-PROOF AND NOT FIRE-PROOF.

What are called fire-proof buildings are sometimes not fire-proof. And it is often a simple thing that takes away their valuable character. For instance the walls, the floors and the roof may be built fire-proof, and yet the partitions, window-frames and doors, the decorations and the furnishings be of wood. This wooden finish takes away the fire-proof character. In Boston, the other day, the Congregational House was in its essential parts a fire-proof structure, yet a vulnerable place endangered the entire structure. And in Chicago, recently, the Stock Exchange building, considered in every way a strictly fireproof risk, was

badly scorched from basement to the roof to the extent of \$20,000, through an almost similar defect. In fact, the so-called fire-proof quality of this building was taken in part from it by the construction of a wooden flue, where a concrete flue with a vent at the top would have wholly avoided this danger, and even in a wooden flue a stop at each floor might have limited the fire to the floor on which it originated. Some particulars are given by the Argus, which we condense as under:

The building is of brick, stone and steel, eight stories in height, with basement and sub-basement, floors and partitions of terra cotta, and the whole is a good example of so-called fire-proof construction. The building is occupied mainly for miscellaneous offices, but there is a large book store on the lower floor and a printing office on the upper floor. A policeman saw the light of flames, in the seventh or eighth story window of this building and rang in an alarm. On reaching the building the firemen found fire in every story and the corridors full of smoke. Three 30-pair telephone cables (sixty wires each) came from the street through the basement and thence up, one cable going nearly to the top, the others stopping lower down, the wires branching and supplying telephones in the various offices. These cables were carried up through *hardwood varnished box*, about 5 by 16 inches square. The box ran from the basement to the top story through a tier of small offices just off the hallway near the main elevators and made a continuous flue through all the floors. There was no vent at the roof. This box was practically destroyed from top to bottom.

It is not known what caused the fire. The weight of evidence, says the Argus, indicates that the fire probably started on the seventh or eighth cable box, igniting the cable, with the result that burning pieces fell down through the flue, spreading the fire to all the floors. The wires in the telephone cable have rubber insulation with an outer winding of jute and tape, and when once well ignited burn freely and with much heat, thus accounting for the almost total destruction of the enclosing wooden box, and the spread of the fire to all the floors. The electric light wires for the building seem to have played no part in the fire, as they were entirely separate from the telephone wires, and were carried in iron conduits.



—It is many years since the proposal was made to bridge or tunnel the River Detroit, that fine stream which connects what are known as the lower lakes of the great American chain with the upper. Of late years, since the volume of lake traffic has become so enormous, the objection to any proposal made by the railways for a bridge at the city of Detroit has met with overwhelming opposition from steamboat and vessel masters and owners. A tunnel was proposed, some two miles above Amherstburg, when the Canada Southern Railway was first projected, about 1860, and the difficulties and delays of keeping up connection between Windsor and Detroit, between the Michigan Central, the Wabash and Canadian railways at that point have renewed interest in the project at various times since; but especially has the thick ice of the last two severe winters tried the patience and purse-strings of railway managers. We now learn that a force of Michigan Central engineers were last week busy in the Windsor yards, and as a tug was at the same time taking soundings in the river, it is believed that the best place at which to begin the

tunnel under the Detroit River is being sought for. After the success of the Sarnia tunnel of the Grand Trunk and the relief it gave that system we may expect to see a Detroit tunnel ere many years have passed.



—It was to be expected that a stir would be created among the politicians at Ottawa by the letter of Hon. Mr. Rogers, of the Manitoba Government, exposing the Sbarretti incident. But if one looks away from that hot-bed of rhetoric, where party casuistry and inflamed language alternate, and talks with his neighbors, or reads the country papers, he will quickly find how strong and general is the sense of outrage at the conduct of the Papal ablegate. If this is a Protestant country, the spectacle of an emissary from Rome negotiating *directly* with ministers of the crown, and in effect promising them that by making legislative concessions to his faith they are likely to get an extension of their provincial boundaries, is an intolerable thing. The impudence of the proceeding is unsurpassed. We trust it is not too much to expect that Monsignor Sbarretti will hear, from the lips of one whose authority even he cannot deny, some such words as the King spoke to Pandolph in Act III, Scene I, of Shakespere's King John.



—Several large manufacturing concerns are said to be seeking factory sites in Toronto. Ashbridge's Marsh locations seem to be in particular favor, that is, would be, if a plentiful supply of water could be assured for that part. The city engineer figures the cost of bringing down a water main for the supply of such factories on the marsh would be at least \$12,000. It will be well for the authorities of Toronto to treat such applicants as if they were welcome, and to meet their views as far as is possible. Do not let us have a repetition of the stupid municipal vanity and the stiff-necked folly of former years which deprived this city of extensive and most desirable industries. There is nothing peculiarly sacred about land in the outskirts of Toronto; though from the words and acts of certain of our city fathers one might imagine it was in some way hallowed, and not to be obtained for the most natural commercial purposes except on most onerous terms.



—Respecting the Government enquiry now being held into the telephone in Canada, we have ascertained by perusal of the full report of the evidence given by Mr. F. Dagger before the Parliamentary Committee that it is unjust to credit him, as the daily paper report from which we quoted credited him, with the statement that the rates in Canada and the United States are the highest in the world, and that they can easily be cut in two. The full statement as published referred only to the long distance charges, which it is well known are twice as high as the British rates, which in turn are much higher than German rates. We had no desire to mis-state Mr. Dagger's words, and we now correct what we said amiss in this particular.



—The election of Judge E. F. Dunne as mayor of Chicago is a triumph for the principle and practice of municipal ownership. Plans are being arranged in that city to bring out from Glasgow, Scotland, an expert on the question of municipal ownership of railways to advise on the best methods of procedure for bringing about the necessary changes in the American city.

#### ROYAL-VICTORIA LIFE.

An agreeable exhibit of the results of the business of the year last past is made by this company. Accumulated assets are more than doubled in six years; the annual income has gone up from \$95,000 in 1900 to \$150,000 in 1904; and the insurance in force, which in 1900 was a little more than two millions, is now in excess of four millions. There is an increase in payments to policyholders from \$33,862 in 1903 to \$42,604 last year; in policy reserves from \$302,000 in 1903 to \$368,000 last year; and in securities deposited with Government from \$202,000 in 1903 to \$268,000 at the close of last year. These creditable increases are concurrent with a decrease in expenses of management, to what extent we are not told, but the statement is a welcome one. These results, in the face of the sharp competition of the time in life assurance, ought to be encouraging to the management.



#### EXCELSIOR LIFE.

Some features of the year's business, as given in the resumé which we publish to-day, merit notice. The remainder of the authorized capital was disposed of during the year at the price of 150, and more could have been sold at the same price, we are told. This is a decided proof of confidence in the company's future. Other favorable features are the unusual rate of interest earned on the net assets, 6 1-3 per cent., the continued low death rate, and the increase in reserve fund. The total of insurance in force is now \$7,646,000, an increase of 24 per cent. on the year. The Excelsior is nearly fifteen years in business, so that it can no longer be called a new company, and the extension of its sphere of operations gives rise to the hope of its steady and firm growth.



#### MATTERS IN SYDNEY, C.B.

Reports of progress and activity continue to emanate from Sydney and other Cape Breton establishments. The Nova Scotia Steel and Coal Company plans for a record summer, having already seven chartered steamers for the summer coal trade with St. Lawrence ports. It is expected that they will get out over a half a million tons of coal this season. The new colliery, Sydney No. 3, will be responsible for the greater part of this increase. The company expects to be making steel not later than June, when the open-hearthed furnaces are to be completed. An output of over 60,000 tons of pig is anticipated. Another battery of coke ovens, forty in number, will soon be in operation, making the daily production of coke 350 tons. The annual meeting of the company was held at New Glasgow on the 29th ult., and somewhat of a surprise was sprung on the public in the selection of a president to succeed the late John F. Stairs. It was generally anticipated that Senator James D. McGregor, vice-president of the company, would be the man selected. The choice of the shareholders, however, fell on Robert E. Harris, K.C., a prominent barrister of Halifax, and interested in many industrial and other enterprises. He is a director of the Acadia Sugar Refinery, of the Robb Engineering Company, the Royal Securities Corporation, the Eastern Trust Co., and the Trinidad Electric Co.

Business is active at the works of the Dominion Iron and Steel Company, at Sydney. It is said that the company earned \$75,000 in January, which month was not particularly good in the steel trade; and this leads to great hopes as to what will be done when the company's rail mill is in good running order. This, by the way, may not be so soon as anticipated. The date looked forward to for some time was June, but some of the officials in Sydney intimate that it may be July or August. The mills are far from complete, and the machinery will have to be put in, which will take considerable time. The billet mill has been closed for repairs to the foundation, which has been found, I am told, to be sinking and out of plumb, and repairs will take two or three weeks. This will mean the closing of the rod mill also.

Captain J. A. Farquhar has been presenting a railway dry dock scheme to the council of North Sydney. It is estimated

to cost \$250,000, is to receive a Government bonus of 3 per cent., and he asks \$2,500 a year, for twenty years, and freedom from taxes and water rates. This is bonusing on a liberal scale, to be sure. In addition, the Captain proposes to establish a complete modern wrecking plant at a cost of \$140,000. The scheme will be submitted to a meeting of ratepayers.

A Toronto gas company is desirous of establishing a plant in Sydney. The company asks a thirty year franchise, and five years exemption from taxation on its site. The parties propose, I am told, to spend \$30,000 in laying mains, etc. The proposition will be considered.

The A. C. Thompson, Hardware and Stove Manufacturing Co., Limited, held its annual meeting at Sydney last week, when the following officers were re-elected: President, A. C. Thompson; vice-president, Hiram Donkin; secretary-treasurer, W. S. Thompson. They gave out no further information.

It is stated that the Sydney rod mills are now supplying 85 per cent. of the iron rods used in Canada. Eleven of the thirteen nail factories in the Dominion now buy from these mills, the two exceptions being in Hamilton. The two mills in St. John use on an average 850 tons per month, worth about \$27.50 per ton. The output of the Sydney mills is now about 150 tons a day of iron rods.

A Sydney fireman has patented a fire alarm box, which will discourage the ringing of false alarms of fire. It is large enough to hold a man, and the alarm can be sent only by the person getting into the box and closing the door, which automatically locks him in until released by a member of the department.

Sydney is to have a summer carnival during the first week in August, with \$1,500 offered in prizes for water and other sports, races, etc.



#### FINANCIAL MATTERS.

The total revenue of the United Kingdom for the fiscal year ending March 31st last was \$765,915,515, or \$9,124,125 more than in the previous twelve months.

A bill for the prohibition of all bucket shops in the State of New York has been introduced in the Assembly at Albany. It prescribes a penalty of not less than six months' imprisonment for exhibiting stock quotations for transfers, purchases or sales on margins, and other fictitious stock transactions.

It is announced that the Ontario Government has decided to make a direct issue of bonds for \$6,000,000 for the building and completing of the Temiskaming and Northern Ontario Railway. It is not known yet for certain whether, in order to connect with the Grand Trunk Pacific it will be necessary to extend the line beyond the present proposed terminus.

The city of Halifax is having an act passed by the Legislature to enable it to renew the consolidated bonds and stock, which mature within the next two years. The city authorities are also requesting an act to readjust the license and taxes paid by the Halifax Electric Tramway Co., which will considerably increase the amount paid by this company into the city's treasury.

Thompson & Barry is the name of a new stockbroking firm who have opened an office at 10 Jordan Street, Toronto. They will buy and sell stocks and bonds on commission. The firm comprises Robt. W. Thompson, who for a number of years has been a member of the firm of Robert Thompson & Co., and James W. Barry, who was connected for eleven years with Robt. Beatty & Co., stock brokers.

A letter from Halifax, dated 3rd April, says that arrangements for the merger between the Peoples Bank of Halifax and the Bank of Montreal are complete, only wanting the ratification of the shareholders. "It is not too much to say that there has been very widely expressed surprise and discontent here at the arrangement, which takes over the Peoples Bank shares at 115. Perhaps this is not unnatural considering the fact that a large proportion of those shares were bought at 140, and, indeed, have been quoted around that figure up to the time immediately preceding the announcement of the merger. Large blocks of them were held by prominent financial men here, who had not the slightest

inkling, apparently, of the depreciation which was about to take place in them. But, after all, the deal will probably go through, it being concluded that the interests of the shareholders of the Peoples Bank will be best served by accepting the terms of the agreement."

The Grand Falls Power Company, which has just been granted a charter by the Dominion Government, and in which Sir W. Van Horne is interested, proposes to build and operate factories near the St. John river, in New Brunswick, for the manufacture of mechanical and ground wood pulp, sulphite, pulp, paper, cardboard, paper materials and lumber. Its capital stock is placed at \$200,000. Among the other charter members are R. B. Angus and Ernest Alexander, of Montreal; H. H. McLean, of St. John, and F. R. Kimberley, of New York.

Newfoundland seems to be passing through a brighter period in its history. At the opening of the new Parliament on the 31st ult. a surplus of revenue for the current fiscal year was announced, besides which during the year there was a "favorable balance" of trade of over a million and a quarter dollars. Everything indicated the continuance of prosperity. The fisheries have brought large returns, and the prices have been the highest for years, except in the whale fisheries, over-production in which depressed prices. Mining and lumber have also shown good results.

The directors of the Dominion Coal Co. are, we understand, engaged in a plan for the reorganization of its finances. The principal features of the arrangement are that the company will issue \$5,000,000 bonds and \$3,000,000 preferred stock, and with the proceeds of these all the present bonds, preferred stock and indebtedness to the Dominion Iron and Steel Co. are to be paid up. In addition to the \$5,000,000 there is proposed also \$2,000,000 bonds, which will not be issued at present, but which are to be held in the treasury. It is intended that the \$5,000,000 bonds should bear 5 per cent. interest, and be issued at par. It is understood that the new \$3,000,000 issue of preferred stock shall bear 7 per cent., and will be redeemable at 120, while the present preferred, which bears 8 per cent., is redeemable at 115.



#### A BRANTFORD MAN ON BRANTFORD MEN IN THE FAR WEST

A description of a trip from the Lake Region to the Pacific Coast of Canada is almost sure to be attractive, especially if the person who reads it has been across the continent. There is so much of the natural features of the country worth describing, and then there are adventures and novelties and new faces every day, on every train. The Brantford Courier of last Saturday contains a letter written by Major J. S. Hamilton, of Brantford, descriptive of a trip he took last month to British Columbia, Washington, Oregon, and California. We cannot reproduce the letter, which occupies some five columns of the newspaper, but it is well worth while to accompany the Major on his round and make extracts here and there.

One thing becomes increasingly apparent as we pass in his company from Ontario to Manitoba, through the Territories to the mineral Province, and thence to the American States named, and this thing is that there are Brantford men in every corner of the North American continent. We do not need to insist further on this point at the moment—the narrative will presently make it clear. First, we note the traveller's arrival at Port Arthur and Fort William, of whose strivings in rivalry and whose expectations our readers have heard. Both towns are flourishing, says the Major, "and both are well boomed by land agents. On the street I had the pleasure of meeting So-and-So from Hamilton, and later Arthur Jones and Sergeant Sharp"—from Brantford, of course. Rat Portage next, bustling, as usual, with mining projects and actual saw mills, and the usual Brantford man at the station who accompanies our writer to Winnipeg.

Great changes visible, of course, at the capital of Manitoba: sky-scraping buildings on Main Street; Eaton's departmental store in steel skeleton; the C.P.R. hotel and station in progress; storehouses, warehouses, dwellings

rising wherever the eye would rest. "Winnipeg now claims 120,000 population!" Among those who go to make up this handsome estimate the Major found and names ten former residents of the Telephone City—a banker, a major, several commercial managers and employees, a hotel keeper. Then he goes out by the Canadian Northern to Dauphin, and meets at the station a man from Brantford. Arriving at Portage la Prairie, in a fine wheat-growing section, "and taking the Brandon special we arrived at that prosperous town of 6,000 with a new club building costing \$14,000, where I met the new B.B.N.A. manager, well known in Brantford." Next morning at 7.15 he meets at the station Mr. J. M. Nicoll, formerly G.T.R. agent at Brantford. Along here are Indians and settlers, horses, and cattle. Near Gull Lake is the first large herd, belonging to a company which has upon its ranches a total of 15,000 head.

Dunmore Junction passed, four hours on the Crow's Nest Pass branch railway brings the Ontario traveller in succession to Lethbridge, Fort MacLeod and Pincher Creek, in the Alberta country, at the last of which is located the agent for the Massey-Harris Co.—an acquaintance and a Brantford man we may infer. A word or two about Frank, where the great disaster of 1903 took place, and then Blairmore and Coleman, two newly sprung-up towns, are mentioned, at the latter of which an old Brantford boy, Oscar W. Benedict, is keeping a general store. Passing through Michel, "a typical mining town, the headquarters of the Crow's Nest Pass Coal Company, which has recently erected a fine large hotel." . . . An hour's run brings us to Fernie, "whose hundreds of coke ovens are in full blast, and whose appearance has been changed for the better as a result of the fire of last summer." The mayor, Mr. Fred Stark, a prosperous merchant, is a former sergeant in the Dufferin Rifles, and, of course, a Brantford man. In his description of Cranbrook the traveller dwells long enough on the place and its now principal industry, lumbering, to point out the depression which exists in this trade because of the admission into the Province of many millions of feet of Idaho and Washington lumber duty free. What the Western lumbermen want, to combat this, is a duty imposed of \$2 per thousand.

Moyie and the St. Eugene mine, Proctor and Kootenay Landing, and all the fine stretch of scenery thereabout, embracing mountain, lake, and river, are described with a loving and admiring touch. And then Nelson strikes the Major's eye and heart, for there he finds "two Brantford boys," Charlie Benedict, storekeeper, and Herb Fullerton, traveller for a Vancouver house. Sixty-two miles to Rossland camp, via West Robson and Trail, and at this celebrated station of the renowned War Eagle and Leroi, behold three Brantford men, Mr. Craddock, and Messrs. Rowley and Lewar of the Bank of B.N.A. Slovan City and Silverton, New Denver and Nakusp, all well-known points in that mining district; then the picturesque Arrow Lakes and Arrowhead (where there are two large saw mills and a busy town has quickly grown up near them), and in an hour the main line of the C.P.R. is reached at Revelstoke. The "meeting of the waters" next morning at Lytton, the striking landscape at Yale, and by noon Vancouver is reached. Here are found Brantford boys galore—a merchant, a lawyer, an actor, a broker, a travelling salesman, another merchant, and then, before he put foot on the steamer to cross the Strait, Mr. Simpson, formerly of the B.B.N.A. at Brantford, and his wife. The man who is writing this notice of the Major's travels stops just here to rest his wrist and to wonder whether the B.B.N.A. branch at Brantford has been all these years a seminary for bankers to graduate at before they took their way to the Canadian North-West.

New Westminster has, it appears, among its other industries, a distillery, whose capacity is 2,000 gallons per day. Mr. Hamilton may be excused for making a note of this establishment, for it is all in the way of his business. Beautiful as Victoria is, it is more so in his eyes for the possession of half a dozen at least of Brantford men, two of them British Bank managers of Ontario memory, Mr. Oliver and Mr. Galletly. Seattle and Tacoma, in the State of Washington, are presently reached, then Portland, in Oregon, where the grounds are being made ready for the Exposition to be opened in June. His guide to these was a

Brantford man, and at the Arlington Club he had a Brantford host. It surpasses belief, until one reads these daily notes, that there could be Brantford graduates enough to go round such an array of towns, Canadian and American. But their proven number justifies the honorable and reverend but always cheerful "Dave" Waterous, in his offer of a wager to the 170 members of the C. M. excursion of 1903 to the Coast, that there were more former residents of Brantford to the acre on the prairies and in the towns of our Great West than of any other city or town.

The charm of San Francisco on a bright day, with the thermometer at 80, must have been great to the indefatigable Major Hamilton, being whirled as he was in the automobile of Doctor John Stinson, "an old Brantford boy," through the streets and to Golden Gate Park. Through the Sierra Nevada mountains to Leray, in Utah, and Salt Lake City is reached, where "I met in the street Mr. Wm. Finlayson, of Brantford," and next day Mr. John McKenzie, foreman in the railway shops for some years, "who formerly lived in the East Ward." At Sioux City, Omaha, an old Brantford friend, Col. Ballachey, gave me lunch."

Finally, after all his wanderings, our observant and much-travelled Major reaches the sights and sounds of home, "the rolling, fertile fields of Norfolk and Brant counties and the Grand River, still ice-bound." There were, just as he had left them, the fine buildings of the Waterous Engine Works Co. on the right and the Massey-Harris Implement Works on the left. "They made me feel that Brantford compares favorably with the other cities I had visited." But his enthusiasm was flooded with a dull thud when he beheld again "our antiquated town hall!" Recovering, he grasps his pen again to give this unequivocal tribute to his much-loved home: "After a trip of nearly seven thousand miles on both sides of the line, I saw no Province or State which in my judgment equalled Ontario, and few places I considered more desirable for a residence than Brantford."



#### FIRE INSURANCE NOTES.

Peterborough town council has passed the second reading of a by-law to raise \$25,000 to build a new central fire hall, install a new fire alarm system, purchase a chemical engine, and generally place the fire system on a first-class footing. The people will vote on the by-law May 4th.

The monthly fire report issued by the Fire Alarm Department in Montreal shows that, compared with the corresponding period of last year, there was an increase of three fires, and, very fortunately for the fire brigade apparatus, considering the condition of the streets, a decrease of 22 runs. To extinguish the fires required the service of 81 streams, 64 hand extinguishers, and 11 fire engines, 7 incipient fires being put out with buckets.

Lectures on the following fire underwriting subjects are to be delivered before the Wharton School of Finance of the University of Pennsylvania during April: F. C. Oviatt, editor of the Philadelphia Intelligencer, "A Review of Fire Insurance," April 6th; Chas. A. Hexamer, "Rate Making in Fire Insurance," April 13th; Everett U. Crosby, "Fire Protection," April 20th; F. C. Oviatt, "Policy Contracts in Insurance," April 27th.

Universal regret is felt at the untimely death of Alex. W. Aitchison, chief of the Hamilton Fire Department, owing to a collision between his buggy and a chemical combination wagon, while driving to a fire on Wednesday last. The deceased fire chief, who was one of the best known on the continent, was born in Binghamton, N.Y., in 1850, but came to Hamilton with his parents in 1853. He was a member of the volunteer fire department in that city, and became one of the first paid firemen, having been appointed chief in 1879.

It is not long since the following, on the subject of adjustments, appeared in the New York Journal of Commerce: "A great deal of interest is being taken in the adjustment proposition in the West in view of the agitation for better co-operation. One company which has classified its loss reports for a year, covering 1,865 losses, finds that 286 losses adjusted for special agents cost on an average \$24.11 each, while 355 settled by adjustment companies cost \$8.47

each. Local agents settled 1,158 small losses at an average cost of \$1.02 each, while independent adjusters handled 66 losses at an average cost of \$13.33. The average for the entire number was \$6.42."



LIFE ASSURANCE PARAGRAPHS.

In reply to Agent, London, who asks for a compendium relating to accident insurance in America, we would say that the Spectator Company, of New York, publishes "The Pocket Register of Accident Insurance for 1905," showing the condition and business of stock and assessment accident insurance companies operating in the United States. This chart is compiled from official reports, the figures covering the five years ending January 1, 1905.

Good risks are not always properly presented; an agent's oversight may reject his own applicant. If the papers as filed lack information deemed essential by the medical director, delay is inevitable, even though the risk is actually of the highest grade; and if this information is not secured, rating up or rejection will surely follow. The company takes risks on a scientific basis; it doesn't gamble. In coming to a conclusion, the medical department welcomes all the facts it can get; and in addition, the opinion of an agent who has proved the honesty and wisdom of his judgment, is always given great weight.—Fidelity Mutual Monthly Bulletin.

A decision by Chief Justice Meredith confirms the judgment of the county and divisional courts in the suit of Gordon S. Henderson, of Hamilton, against the State Life Insurance Co., of Indianapolis, the plaintiff claiming the amount of \$351, a premium on a \$10,000 insurance policy he had applied for. Before the company's medical men approved the issuing of the policy, Henderson decided to withdraw his application, and did so, demanding his money back. That company refused to pay it, and he sued to compel them to pay. The defendants appealed twice, and are finally adjudged to pay the premium back, Chief Justice Meredith holding that the policy was of no effect until it had been accepted by the holder.

A well-known and valuable life underwriter passed away when Jacob L. Greene died of apoplexy at Hartford last week. Col. Greene went to Hartford to reside in 1870, and had been president of the Connecticut Mutual Life Insurance Company since 1878. He had written many authoritative articles on financial topics. He was a graduate of Michigan University, and for a time before the civil war practised law in Michigan. He was a real colonel, not one of the so-called colonels who never smelt powder. He enlisted at the opening of the war as a private, but for meritorious conduct was promoted rapidly through many grades, reaching the rank of colonel. A Detroit man who knew him well says that he was "a gallant young lieutenant-colonel detached from the Seventh Michigan Cavalry, to which he belonged, to serve on Gen. Custer's Michigan Brigade."

—The winter pack of lobsters on the western coast of Nova Scotia is now estimated at 5,000 cases, compared with 9,000 to 10,000 cases on the average. The factories closed a month earlier than usual. It has been a poor season all through on account of the severe cold, etc.



—The arrival at Halifax of the Allan Line turbine steamship "Victorian," which had been looked forward to with keen interest, took place on the 1st after a voyage of seven days, twenty hours and some odd minutes from Merville, Ireland, by way of the northern route. No effort was made to effect a particularly fast passage; moreover, strong headwinds and rough seas rendered it a much slower one than would normally be the case. The turbine engines, all agree in stating, worked admirably, and there was a noticeable absence of vibration.



—There appeared to be every probability that the first of April would usher in a strike in the coal mines at Springhill, Nova Scotia, the property of the Cumberland Coal and Railway Company. The company employs 1,170 men, and claims to have operated last year at a loss. They announced some time ago that they would reduce wages 12 per cent. on March 1st. The men, through the Provincial Workmen's Association, announced that they would strike if this decision were adhered to, and would cease work on April 1st. After a series of conferences it has been agreed to have the whole subject open to discussion until May 16th. Official reports show that the average rate of pay throughout 1904 was \$2.98 per day. The men claim to have lost much time since the first of the year through bad weather and poor markets. To the claim that the company has been operated at a loss last year, the men rejoice that large sums spent on the railroad and around the mines have been charged to current account instead of to capital. If a strike occurs it will affect business in the Province seriously, and particularly in Springhill.



CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, April 6th, 1905, as compared with those of the previous week:

	April 6.	March 30.
Montreal .....	\$31,333,900	\$22,746,371
Toronto .....	23,923,017	17,537,432
Winnipeg .....	3,934,115	3,620,079
Halifax .....	1,523,188	1,374,634
Hamilton.....	1,434,777	953,973
St. John .....	969,794	900,630
Vancouver .....	1,448,271	1,270,369
Victoria .....	442,371	578,331
Ottawa .....	1,699,463	1,303,185
Quebec .....	2,357,502	2,068,068
London .....	1,053,047	758,307
Total .....	\$70,119,445	\$53,111,379

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The investment can be converted into cash at any time after two years by giving sixty days' notice.

The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.

The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.

The Debentures issued by the Company will be a first charge upon the assets.

**5%**  
**NET**

Subscribed Capital,..... \$3,000,000.00  
Paid-up Capital, .....over \$1,000,000.00  
Assets, .....over \$1,400,000.00

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Permanent Loan and  
Savings Company,**  
**VANCOUVER,**  
**BRITISH COLUMBIA.**

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WHITE LEAD PAINT**

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IS ACKNOWLEDGED  
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SALE IT IS HAVING.

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April 7th, 1905.

**Dress Goods**

Silk and Wool—  
Crepe de Chine,  
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Voiles in Blacks and  
all Fashionable Colors,

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Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

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we can do with it.

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## AMERICANS FOR THE CANADIAN WEST.

The interest in Western Canada which has been so pronounced during the past two years among Americans of the State along the Mississippi, continues, and is even increasing. Letters to us during the week from Medicine Hat and Calgary refer to intelligence having been received of numbers of home-seekers or purchasers coming or to come in this spring from the States, probably from Kansas and Nebraska. And we have seen a newspaper statement that east of Regina, in the neighborhood of Wolseley and Grenfell, there would be a lot of Americans from Missouri settle presently, because at Hannibal, in that State, one real estate man had chartered two whole passenger cars to carry sixty farmers into that part of Southern Assiniboia. When we remember that the centre of Nebraska is at least 500 miles from the Canadian border, that portions of Kansas and Missouri are 700 to 900 miles distant, while Arkansas and Oklahoma are still farther away, it becomes apparent that residents of these States, now arranging in hundreds and thousands to remove to Canada, must either be possessed of land hunger or have conceived a tremendous admiration for our North-West.

Much detail is afforded as to the character of these prospective settlers in a special sent to the Toronto World by its travelling correspondent in South-western States, who signs "G. C. P." He shows that the people of the States, from Nebraska to Kansas, who are removing to Canada go there to raise wheat and to raise cattle, and are already accomplished farmers. The two States named, he says, produce to-day the finest of spring wheat, though much of their land was alkali desert twelve or twenty years ago. And he accounts for their present move in this way:

"It is because of their success in this region that thousands of these farmers are rushing into the Territories. They realize that the climatic conditions are very similar, and that the north country has the advantage of increased sunlight."

"Spring wheat is the great product of Kansas and Oklahoma, and it is to raise wheat that most of these new settlers are going into British North America. They are expert stock-raisers, too, but it is grain that has enabled them to make fortunes here, and they have studied the Canadian North-West, and appear convinced that the wheat and oats and barley Western Canada will send into the markets of the world within the next few years will make fortunes for every man engaged in the production of the food-product."

The correspondent says he found maps of Canada in many real estate offices in Omaha and Kansas City, and lots of Government and private company literature. "Regina, Moose Jaw, Battleford, Prince Albert, Medicine Hat, Edmonton, Calgary, Macleod and High River are places heard on the streets of this city in front of these offices and at the central station as frequently as in Winnipeg. Many of these new settlers have friends in the north country, and probably the best advertising received is from the letters of these people who have gone into the country and been pleased with the result." And daily papers of Topeka and Hannibal contain certificates, so to speak, from Americans who have removed to the Canadian West two, three, five years ago, of their success and satisfaction in their new home. He says the traffic Canada-ward has opened earlier this spring than usual, and "Jerry Black," the general passenger agent of the Atchison, Topeka & Santa Fe Railroad, told me that his reports for February showed 920 tickets through the Minneapolis gateway for Western Canadian points. Further, he said, Norton, Kan., a town of but 600, sent seventy persons over his line into Manitoba and the Territories during last month. . . . The Commoner, the paper established by William Jennings Bryan, told me to-day that Nebraska was sending 30,000 farmers into the Territories this year. At the Omaha stock yards I found hundreds of men buying animals last week to make the trip overland. Many of them [the men] balk at the heavy freight rates, and prefer to travel overland to the north, exactly as they reached Kansas and Nebraska and Illinois thirty years ago. . . . And I was told by E. L. Lomax, general passenger agent of the great Union Pacific, that he fought against 'this advertising

a foreign country until my directors told me to stop, as the people wanted the information, and we might as well have the revenue as some of the other roads which were hauling the traffic north.'"

The explanation given by Governor Hoch, of Kansas, of the migration to Western Canada, was that the people of Kansas have the "travel fever," and he thought it useless to try and keep them at home. He added that land values had reached such a figure in Kansas that it was most natural for farmers to want to sell out and get "into the open," where land was cheaper.



## METROPOLITAN LIFE ASSURANCE CO.

The business of this company is remarkable for its great extent, and this great extent is most largely by reason of the growth of the industrial branch. The company issues policies of \$1,000 to \$1,000,000 in its ordinary department, and industrial policies for smaller amounts on all insurable persons. Its policies, in the words of the company, "are plain business contracts, which tell their whole story upon their face, leave nothing to the imagination, borrow nothing from hope, require definite conditions, and make definite promises in dollars and cents." In the personnel of its chief officers and the high character of its management during these many years is found the secret of the very great confidence it commands.

The assets of the Metropolitan Life at the close of 1904 were \$128,094,315. Its income for 1904 was \$55,985,756, which is more by six million dollars than the income for 1903. It had the extraordinary number of 8,029,906 policies in force on January 1st, while the total amount paid to policyholders and beneficiaries since the company's organization is \$277,290,466.

The record of growth as shown by increase of assets from a little over two and a quarter million dollars in 1884 to more than one hundred and twenty-eight million in 1904 is remarkable. An interesting item is the one showing Canadian securities deposited with the Canadian Government to secure Canadian policy-holders. These aggregate \$2,612,495.

A notion of the volume of the company's new business for 1904 may be got when we say that the total of its insurance written during the year—\$436,570,349—is equal to an average of \$1,426,700 per day.



## EDMONTON AND ITS BOARD OF TRADE.

The annual meeting of the Edmonton Board of Trade was held on 23rd March, about 75 members being present. Mr. A. B. Campbell was elected president; Mr. A. T. Cushing, vice-president, and Mr. F. T. Fisher, secretary. A strong council was elected, consisting of Messrs. T. W. Lines, J. A. McDougall, G. R. F. Kirkpatrick, T. M. Turnbull, E. C. Pardee, J. B. Mercer, A. C. Fraser, J. H. Morris, C. W. Strathy, J. H. Gariepy, and Theo. Revillon. It was decided to open a permanent office, which will serve as a bureau of information for intending settlers or investors; and a vigorous campaign will be inaugurated to make known to those interested the great resources and opportunities of Central Alberta.

We are favored by the secretary with some facts and opinions about the neighborhood which deserve to be printed. Curiosity about that rich but distant portion of Canada is still rife, and anything about it from a trustworthy source cannot but be of interest to our readers. Says Mr. Fisher:

"While the great want of the West is farm settlers, Edmonton and the surrounding district offers opportunities to many others as well; and the secretary invites correspondence with manufacturers or others looking for the best thing there is in locations as well as from prospective settlers on the land.

"The business men of Edmonton, who are largely old-timers in the West, who know the whole country thoroughly, have great faith in the future of their city; and they speak with a faith born of knowledge. It is pointed out that Edmonton is about the centre of what is probably the largest

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"ELASTIC" CABINET keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

**Tenders Wanted.**

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

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

The highest or any tender not necessarily accepted.

F. H. WARNER,  
Town Clerk.

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

**The W.R. Brock Company**  
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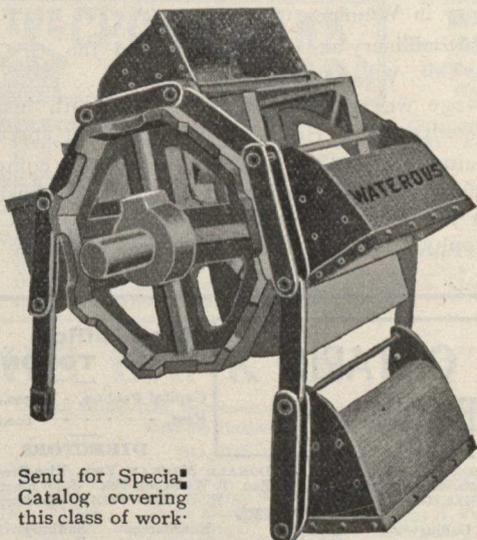
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tract of almost uniformly high-grade farm lands to be found, practically in one block, anywhere in America. Add an unlimited supply of coal of high grade, a liberal supply of fine spruce timber, plenty of good water, every indication of enormous supplies of natural gas and oil, the finest climate east of the Rocky Mountains, and the fact that both the Canadian Northern and the Grand Trunk Pacific railways have repeatedly stated that Edmonton will soon have the best shipping facilities of any city between the Red river and the Pacific, and it would almost look as if the citizens have considerable grounds for their faith in their city.

"The fact that the Edmonton Board of Trade has a membership of 136, as compared with such places, for instance, as Vancouver, with 158 and Peterboro' with 74, as mentioned in a recent number of the Monetary Times, shows that the spirit of progress is abroad at the centre of the new Province of Alberta."



#### A GRUESOME REMINDER.

A reminder of one of the most dreadful catastrophes known in industrial Canada comes in the shape of a report of the disposition made of the relief fund for the sufferers by the explosion in the Springhill Mines, Cumberland County, Nova Scotia, in January, 1891. By this terrible accident 57 persons were made widows; the orphans and fatherless numbered 142, and dependents on those killed, 19. Funds flowed in to the extent of \$138,000 from all parts of the world. During the administration of the fund 29 of the widows found husbands, three died and 25 remained. Nineteen of the orphans died, and all the children except six are now over the age limit laid down. Of the disposition of the relief fund for the Springhill sufferers, the Maritime Mining Record says: "After a lapse of fourteen years, the last money was paid lately of this big relief fund, and its administration closed with credit to those having oversight. During all these years Mr. A. H. McLeod, of the Cumberland Railway & Coal Company's staff, was the secretary, and to his prudent management is due much of the economical way in which the fund was administered. His work was not light, as the beneficiaries had wandered in the interval to many lands, to Great Britain and Ireland, the United States, Newfoundland and France, and, of course to Pictou, Cape Breton and other counties within the Province. And, though cheques were sent to all these places at intervals, not a penny went missing."



#### CANADIAN AND BRITISH LUMBER TRADE.

While considerable firmness continues to be felt in the lumber trade in Ontario, no feature worthy of special comment has developed since last report. Prices of pine are steady, and, as before indicated, one or two lines showed slight advances, but, as a rule, values hold very much as they were during the winter. There seems little probability, at any rate for some time to come, of any decline from the present high range of prices, stocks being as a rule in small compass, while the demand is likely to be at least normal. The building trades promise to be satisfactorily active during the year, so that, on the whole, the indications are that the lumber trade, in Ontario at any rate, will be good.

The latest report to hand from Farnworth & Jardine, timber merchants, Liverpool, says that the arrivals continue on a moderate scale, the deliveries have been fair, and stocks with few exceptions are not heavy. Values are stronger for some of the leading articles, and all round have been well maintained. In regard to Canadian woods, there have been no arrivals of pine. Of waney, there is no improvement in the demand; values rule firm; stocks are ample. There is only limited enquiry for square pine, and stocks are adequate; prices are steady. The stock of red pine is nearly exhausted, but the demand is nominal. The deliveries of oak logs show a little improvement, but stocks, although light, appear sufficient, and values are easier. Elm is in fair request, and prices rule high; stocks are low. There have been no arrivals of pine deals; the deliveries have been disappointing,

but there is little change in values to report; stocks are too large. Red pine deals are dull of sale; stocks are ample.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The import to Liverpool and Manchester Canal during the past month shows an increase compared with corresponding month of last year, viz.; 3,350 standards, against 2,710 standards in 1904. The deliveries have been fairly satisfactory, and stocks show a further reduction, but moderation in consigning is still more desirable. There has been rather more enquiry, and recent sales have shown a little improvement. Pine deals are very dull of sale and stocks are heavy. Birch—Of logs from St. John, N.B., there has been an import of 8,000 cubic feet; the stocks are light; values are firmer. Planks have arrived in moderate quantities, and, as the deliveries have more than kept pace, the stock is low, and values rule steady.

Of British Columbian and Oregon pine there were no arrivals up to 1st March. The demand is very quiet, but prices are steady; stocks are heavy.



#### DEATH OF JAMES A. MATHEWSON.

A worthy man, who had in his day been prominent in commercial circles of Montreal, Mr. James A. Mathewson died in that city on Monday last, having reached the age of eighty-two. While he was well known in the wholesale quarter of the city, he was, perhaps, equally well known in benevolent circles and in connection with the Methodist Church. His grocery establishment was for very many years in the same spot on McGill Street, and his dwelling, with its voluminous verandahs, was long one of the show houses of Sherbrooke Street.

The deceased gentleman was senior member of J. A. Mathewson & Co., McGill Street, the partnership consisting of himself and his three sons, Messrs. W. B., S. J., and J. A. Mathewson, Jr. He left Strabane, Ireland, in 1833, for Montreal, in which city he may be said to have been continuously in business for sixty years. In 1834 his father established in St. Paul Street the wholesale house which has been continued since. After a partnership in the concern, he succeeded as its head on the death of his father.

We are told that besides the sons identified with him in business, Mr. Mathewson is survived by two others, Dr. G. H. Mathewson, of Montreal, and E. P. Mathewson, manager of the Anaconda Mining Company, in Montana. The family circle was a large one. We know that "the memory of the just is blessed"; and J. A. Mathewson was a just and kindly man.



#### NOTES FOR DRY GOODS DEALERS.

Foley, Lock & Larson are building a large biscuit and confectionery factory in Winnipeg.

The wholesale millinery and dry goods firm of Jno. C. Green & Co., London, Ont., will remove to Toronto.

Some damage was caused by fire on the 24th inst. at the Canada Woolen Mills, Hespeler, but it did not spread.

Brophy-Cains, Limited, is the name of a new company licensed by the Dominion Parliament to carry on business in Montreal as wholesale and retail merchants. F. L. Cains and Thos. Brophy, of Montreal, are the chief parties concerned.

<b>THE ONTARIO BANK</b>		<b>Head Office, TORONTO.</b>		
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		Rest, - - - - - 600,000.00		
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Incorporated 1855

## THE BANK OF TORONTO

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Established 1865

## UNION BANK OF CANADA

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Incorporated by Act of Parliament 1885.

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## THE BANK OF OTTAWA.

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**Forty-Five Offices in the Dominion of Canada**

Correspondents in every banking town in Canada, and throughout the world.  
 This bank gives prompt attention to all banking business entrusted to it.  
 CORRESPONDENCE INVITED.

It is interesting to note that farmers in the West are becoming more and more alive to the importance of local flour mills, and in many cases they are combining and forming companies to erect them. It is recognized that a much larger proportion of wheat than is desirable is being shipped out of the country, and that the interests of Canada would be conserved by retaining the raw material at home.

In a letter from a country dealer in the west of Ontario, the writer tells us: "I have been busy during the last week taking stock and figuring up our little business, which we find improving nicely, although we have three or four peddling wagons to contend with, which are a curse to a small business like ours. Still by close attention and honest dealing we manage to exist." There are more country dealers than this man who find peddlers' wagons interfere with store trade. But if they pay their license, where a license is exacted, it is not easy to get rid of their competition.

Seldom has there been so much activity in the Lancashire cotton mills as has reigned there since the lowering of the price of raw material. All the mills are busy, and there are orders for all the goods that can be produced for months ahead, but so strong is the demand, that it is said that thirty mills, with 3,000,000 spindles, are soon to be added to the manufacturing equipment of the district. The English cotton trade and industries subsidiary to it are said to give employment to at least a million persons, or a livelihood to perhaps 5,000,000. The prompt revival of the business on the removal of the embargo upon American cotton was due to Great Britain's hold on foreign trade. Of the average annual production of \$450,000,000 in value of cotton goods, not more than \$100,000,000 are consumed at home. The moment the mills could obtain sufficient material at a normal price they were ready to supply the reviving demand the world over.

In Boston, Mass., the volume of business transacted in the wool market continues of about the same proportions as previously noted, although manufacturers are, if anything, showing a little more interest in the situation. "There would be more business done if there was more wool here; but it would be difficult to transact a larger business in domestic wools, with supplies as restricted as they are at present. In domestic stock there are no very large lines of anything available." Many conclude that the new clip wools, when they become available at the seaboard, will be largely taken by consumers, assuming, of course, that the goods market is to continue in a favorable condition. One factor, it is believed, which will lead to a quick sale of the new wools, will be their excellent condition. Reports thus far received from the interior very generally indicate that the new wools will be of fully as light shrinkage as was the case last year, and, in some localities, of even lighter shrinkage.

Retailers in the United States are having their troubles in respect to the trading stamp nuisance in the same way that they are here. However, it seems to be decreasing in importance. The Dry Goods Economist, of New York, refers to the subject in this wise: For some time past signs have not been wanting that the more or less forced popularity of the trading stamp scheme was on the wane. One proof of this has been furnished by the apathy of retailers who were known to be opposed to the stamps. For several months past careful study of the daily papers of the country has failed to reveal any reports of the meetings of merchants for joint action against the stamps that at one time were so frequent. Efforts to obtain State legislation or city ordinances against the stamps have declined in similar manner. Apparently, so far as the great majority of retailers are concerned, the trading stamp proposition has at length become a negligible quantity. This condition may be attributed to various causes. The agreements on the part of merchants in various centres to discontinue the use of trading stamps have had something to do with their decline. A greater influence, however, has been exerted by the trading stamp companies themselves. It is a matter of common knowledge that in many instances they have not lived up to their professions in the matter of premiums, and that stamp collectors have been disappointed in the results obtained by their trouble and patience. The most potent adversary of the stamps, however, is a comparatively new arrival in the field, namely, the stamp broker or scalper.

Manufacturers of hosiery at Chemnitz are still very busy shipping spring goods, of which a great many are overdue. As importers are very anxious to get these as early as possible, mills are even running overtime. In plain goods orders were filled pretty promptly, but in lace hose delays are unavoidable. Manufacturers, however, endeavor to give each of their customers some goods to keep them going, as they are not in a position to deliver all of them at the time mentioned at the beginning of the season. New orders are not coming in very fast. In plain staple numbers importers are buying only what they must have for immediate use, anticipating lower prices before long. Unless the market becomes unusually active a drop in prices of plain cotton hose is almost sure to come, but it is hard to say now just to what extent yarns will be reduced. This is the only factor that can count in reductions, as wages will not go lower.



#### FOR GROCERS AND PROVISION DEALERS.

The Grocers' Wholesale Company, Limited, of Hamilton, is bringing an action against the Canadian Grocers' Company on the ground that the latter comprises ten large wholesale houses, who form a combine with the object of compelling the sugar refineries to sell only to them. The first-named company demand \$100,000 for damages already sustained. Defendants ridicule the charges made.

In their Letters to Tom, the Grocer, the second of which we find in last week's Canadian Grocer, the G. E. Tuckett & Son Co. make a very good suggestion to enthusiastic but inexperienced buyers, thus:

"Dear Tom,—We think you need a word of warning. Young buyers are apt to over buy. The offer of an extra 10 per cent. discount on gross lots is a temptation, but it may be bad business to yield to it. If your business won't stand the safe purchase of more than a dozen, don't buy eleven dozen more just to reduce the price of one dozen by 10 per cent. We once knew a man who bought a gross of tubs this way. He sold most of them at a loss."

The Pure Food Exhibition, which is going on during this and next week at Massey Hall, Toronto, seems to be meeting with great success. The whole ground floor is devoted to the exhibition, and there are fifty or more stalls containing food of various kinds. At the opening ceremony, which took place on Monday, there was a large attendance, amongst those present being the Mayor, Ald. Vaughan, Ald. Church, Ald. McBride; Messrs. Hugh Blain, representing wholesale firms; G. Good, chairman of the Grocers' Section; J. H. Walker, vice-chairman; M. Moyer, second vice-chairman; F. C. Higgins, secretary; John Bond, treasurer; E. M. Trowern, general secretary Retail Merchants' Association, etc., etc.



—The Secretary of the Interior for the United States has set apart \$1,300,000 from the reclamation fund for the purpose of beginning operations in connection with the Payette-Boise irrigation project in Idaho, and \$1,000,000 for the same purpose in connection with the Milk River project in Montana. It is calculated that 370,000 acres will be reclaimed in Idaho and 325,000 in Montana, and the ultimate cost of the two enterprises is fixed at \$11,000,000 and \$10,000,000, respectively. In the Milk River scheme an international question is involved, as a portion of that river from which it is proposed to divert water is in Canada. Many urgent petitions have come for relief from the situation in the Milk River valley, and the Secretary of the Interior has ordered steps to be taken to carry into effect the plans of the reclamation service for storing floods in St. Mary's lake. This will necessitate the diverting of the water of St. Mary's river over into the head of Milk river, and ultimately across the head waters of Milk river into the Marais, and again out of the Marais back into the Milk river in Montana, thus creating a great artificially regulated system of water supply south of the international boundary. It is expected that construction will be begun this season on the diversion of St. Mary's river into the head waters of Milk river, allowing the water to flow for a time through Canada back into the United States.

**Mercantile Summary.**

The Stark Telephone, Light and Power System, Toronto, held their annual meeting and re-elected the old directors. Hon. John Dryden was in the chair. A dividend for the six months ending July 1st, next, at the rate of 7 per cent. per annum, will be declared.

Messrs. J. S. Hamilton and W. G. Elliott, of Brantford; W. J. Aikens, of Dunnville, and others, are applying to the Ontario Legislature for incorporation, so as to authorize them to build an electric railroad to run from St. Catharines to Dunnville and Port Dover.

A fire, which started on the 31st ult., in a block occupied by A. Jahnke & Sons, undertakers, and J. C. Wanless, hardware, in Chatham, Ont., did some \$20,000 worth of damage before it could be put out, and several people were only rescued with difficulty from death. The loss was partially covered by insurance.

It seems likely that the Canadian Northern and the Grand Trunk Pacific railways will join hands in the erection of a commodious union station in Winnipeg. Mr. Morse, general manager of the latter road, states that the terminal on the Pacific Coast has practically been decided on, and, provided that certain details are successfully carried out, it will be made public very shortly.

The Canadian Pacific Railway has kept up its reputation for swift construction, by the recent rebuilding of the bridge across the mighty Saskatchewan at Saskatoon. It was a masterly piece of work, huge gangs of men working day and night putting in the 29 new bents carried away by the turbulent spring floods. The task was completed last Sunday night, and three big freight trains crossed the bridge on Monday.

About March or April last year, G. Herman Bingham opened a men's furnishing store at Thessalon. On May 16th of that year a statement issued by him showed his position to be as follows: Assets, accounts, and bills receivable, \$700; cash on hand and in bank, \$1,200. No liabilities. However, his business since that time does not seem to have been conducted at much of a profit, for on Friday of last week he assigned.

The assignment is noted of M. J. Christie Co., general dealers at South Mountain, Ont. Christie failed in 1901, and was unable to get a settlement, the stock being bought in at 67 3-4 cents on the dollar by his wife, who has since been the legal proprietress, though the business has been entirely managed by her husband. He has died within the last few weeks, and she has now assigned. The liabilities are put at about \$3,800.

The business record of Samuel Solomon, dealing in clothing at Mattawa, Ont., has been a brief one. He is a young man who formerly clerked for his father at Ottawa, and in May, 1903, started business at North Bay. A year later he removed to Mattawa, buying out the Montreal Clothing Store there, but a Montreal accountant was sent up a week or ten days ago to investigate his affairs with the result that his estate is being closed out.

**Seventh Annual Statement  
of the  
ROYAL-VICTORIA LIFE INSURANCE COMPANY.**

The Annual Meeting was held at the Company's Head Office, Place d'Armes, Montreal, March 29th, 1905. The Report was unanimously adopted and the Directors retiring, Mr. James Crathern, Hon. L. J. Forget, Hon. Robert Mackay and Mr. David Burke, were re-elected for three years.

**FINANCIAL STATEMENT, DECEMBER 31st, 1904.**

**BALANCE SHEET.**

Assets.	Liabilities.
Securities deposited with Dominion Government (market value) .....\$ 268,448 76	Policy reserves, Government standard ..... \$368,474 06
Loans on first-class securities ..... 85,000 00	Claims reported ..... 4,500 00
Cash in banks, accrued interest and all other assets ..... 90,988 00	Surplus security for policyholders ..... 871,462 70
	(Including paid-up capital, \$200,000.)
\$444,436 76	
Guarantee capital, uncalled 800,000 00	
<u>\$1,244,436 76</u>	<u>\$1,244,436 76</u>

**RECEIPTS AND DISBURSEMENTS.**

Receipts.	Disbursements.
Premiums ..... \$135,604 32	Death claims, annuities and surrender values ..... \$42,604 77
Interest ..... 14,487 08	Taxes, re-insurance, expenses and all other payments ..... 66,591 25
	Balance ..... 40,895 38
<u>\$150,091 40</u>	<u>\$150,091 40</u>

**RESULTS IN. 1904.**

<b>INCREASE</b> in payments to policyholders.	<b>INCREASE</b> in securities with the Government.
<b>INCREASE</b> in accumulated assets.	<b>INCREASE</b> in annual income.
<b>INCREASE</b> in insurance in force.	<b>INCREASE</b> in Policy Reserves.
<b>DECREASE</b> in Expenses of Management.	

**STEADY PROGRESS OF THE COMPANY.**

Annual Income.	Accumulated Assets.	Insurances
1898 .... \$ 29,673.78	1898 ..... \$203,199.26	1898..... \$ 921,500.00
1900 .... 95,420.47	1900 ..... 272,865.51	1900..... 2,116,800.00
1902 .... 137,361.31	1902 ..... 356,218.42	1902..... 3,535,859.00
1904 .... 150,091.40	1904 ..... 444,436.76	1904..... 4,204,683.00

**BOARD OF DIRECTORS.**

President,—James Crathern, Esq.; Vice-Presidents,—Hon. L. J. Forget and Hon. Robert Mackay; Medical Director, T. G. Roddick, Esq., M.D.; General Manager,—David Burke, Esq., A.I.A., F.S.S.; Hon. Wm. Mortimer Clark, K.C., LL.D.; Jonathan Hodgson, Esq.; Rev. R. H. Warden, D.D.; Gaspard LeMoine, Esq.; David Morrice, Esq.; H. N. Bate, Esq.; Charles F. Smith, Esq.; George Caverhill, Esq.

The Directors' Report is being printed in pamphlet form, and will be mailed in due course to Shareholders and Policyholders of the Company.

### The STANDARD TRUSTS COMPANY

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

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

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

**Administration and Will forms free on application.**

All business strictly confidential.  
 Correspondence invited.

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

## Investors' Notice

Out of the

**\$500,000.00**

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

**\$100,000.00**

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

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

Write for Financial Report, etc.

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

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

274 Portage Ave., Winnipeg, Man.

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

A dividend at the rate of Seven per cent. per annum was declared on the Permanent Stock for the year 1903. Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

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

### Board of Directors:

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

## TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

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

### Mercantile Summary.

The work of electrifying the Lulu Island Railway, Vancouver, British Columbia, in which there has been some hitch, is to be now proceeded with without further delay.

Foundations have just been completed for the new C.P.R. hotel at Victoria, B.C., which is to be one of the very finest in Canada. The contract for the superstructure alone amounts to half a million dollars.

With the establishment by the Dominion Government of wireless stations along the St. Lawrence, and by the De Forest Company of one at Ottawa, it should be possible shortly to send "wireless" messages from Toronto to Cape Race, or even further east.

The Midland Railway, between Windsor and Truro, recently purchased by the Dominion Atlantic for \$1,500,000, is now again open. Owing to the snow blockade no trains have moved on it since January 25th. Nearly every foot of the road had to be shovelled out.

The threatened strike of the soft coal miners of Central Pennsylvania has been averted by the operators coming together in secret session and deciding to grant the demands of the men for a renewal of the wage scale in effect last year, which was based on a rate of 62c. per ton for pick-mining.

We have already mentioned the move made by Calgary towards an electric light plant. It is further mentioned among the arrangements of towns in Western Canada that Prince Albert is about to spend \$160,000 in a system of sewerage, on sidewalks, and the provision of electric light. Indian Head, too, proposes to expend \$140,000 in providing waterworks, fire protection, sewers and lighting.

Mr. J. R. Booth, of Ottawa, proposes to lease the Union Square, at the Chaudiere river for ninety-nine years, for the purpose of erecting a 3,000 horse-power steam plant for his paper mill. He has been using Union Square for some time past, but wants a more legitimate title. The plant he proposes to put up would cost about \$250,000; eventually he will have to erect a sulphide mill, at a cost of \$500,000; and the paper mills, when completed, will cost about \$1,000,000. The committee of the City Council is in favor of making some arrangement satisfactory to Mr. Booth.

The annual meeting of the Montreal Steel Works, Limited, took place a few days ago, Mr. K. W. Blackwell in the chair. The annual report was deemed very satisfactory, and was adopted unanimously. In spite of the depression in the iron and steel industries during the early part of last year, the company's net earnings, available for dividend on the common stock, were equal to 15 per cent., or 30 per cent. on the price at which this stock was issued to the original shareholders. The old board of directors was re-elected. Griffin & Company's packing house, at Winnipeg, was on the 29th ult., destroyed by fire at a loss of \$35,000, covered by insurance.

## 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..... 2,447,813 51

### Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.  
 T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

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

C. P. BUTLER, Manager.

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

## NO WILL

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

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

THE

## Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

### Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.  
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.  
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.  
THOS. FYSHE, Gen'l Manager. E. F. HEDDEN, Supt. of Branches and Chief Insp'tr.

### Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Lansdowne	Oakville	Stratford
Berlin	Glencoe	Leamington	Ottawa	Tara
Bothwell	Gore Bay	Little Current	Owen Sound	Thamesville
Brampton	Hamilton	London	Parkdale	Tilbury
Chatham	Hanover	Lucan	Perth	Toronto
Cheley	Heapsell	Markdale	Prescott	Walkerton
Crediton	Ingersoll	Meaford		Watford
Creemore	Sub-Agency—Wheatley (sub-agency to Leamington).			Westport
Delta	" Granton (sub-agency to Lucan.)			West Lorne
Eganville				Windsor
Elgin				

### Branches in Quebec

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

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

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

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

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..\$1,000,000 00  
Capital Subscribed .. 500,000 00  
Capital Paid-up..... 300,000 00  
Rest ..... 250,000 00

### Board of Directors

JOHN COWAN, Esq., President  
REUBEN S. HAMILIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq. J. H. McMillan, Cashier.  
W. F. Allen, Esq. Robert McIntosh, M.D. T. H. McMillan, Cashier.  
Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

# The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.  
Executive Office, Montreal.

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

### BRANCHES IN ONTARIO

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

### BRANCHES IN QUEBEC

Dunham Frelighsburg Montreal West End  
Stanbridge East Sutton Waterloo

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

# Union Bank of Halifax

Capital Authorized.....\$3,000,000  
Capital Paid-up.....\$1,836,150  
Rest.....\$ 970,000

### DIRECTORS

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

Head Office, . . . . Halifax, N. S.

E. L. THORNE, GENERAL MANAGER.  
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.  
W. C. HARVEY, INSPECTORS.  
A. D. McRAE, J.

### BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.  
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.  
IN NEW BRUNSWICK—St. John.  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

### CORRESPONDENTS

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

# ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.  
CAPITAL.....\$200,000 RESERVE.....\$45,000  
W. H. TODD, President. F. GRANT, Cashier.

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

# Bank of Hamilton.

### Board of Directors:

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

J. TURNBULL,.....Vice-President and General Manager.

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

### Head Office, Hamilton, Ontario.

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

### Branches:

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

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

Correspondence Solicited.

# PEOPLE'S BANK OF HALIFAX

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

### Board of Directors:

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

D. R. CLARKE, General Manager. Head Office, HALIFAX, N.S.  
Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Q., 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 banking business entrusted to our keeping receives the most careful attention. . . . EASTERN TOWNSHIPS BANK

### Head Office:

SHERBROOKE, Que.

Forty-Two Branches in Canada.

Correspondents in all parts of the World.

Capital, - \$3,000,000 | WM. FARWELL, - President.  
Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr.

# The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

### HEAD OFFICE:

Edinburgh

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

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

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager.

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

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

**WE PAY INTEREST AT**

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

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

**EVERY FACILITY**

in dealing with their accounts.

**ABSOLUTE SECURITY**

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

**CANADA PERMANENT  
MORTGAGE CORPORATION.**

**Toronto Street, - - TORONTO**

**THE STANDARD LOAN CO.**

is prepared to issue Debentures payable at Toronto, Canada, for \$100.00 and upwards, for one, two, three, four or five years with interest at . . .

**Five Per Cent.**

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

**STANDARD LOAN COMPANY,**

**24 Adelaide Street East,  
TORONTO.**

**W. S. DINNICK, - - - MANAGER.**

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

Capital Subscribed - \$3,000,000  
Capital Paid-up - - - 1,400,000  
Reserve Fund - - - 1,000,000  
Assets Dec. 31st, '03 - 8,087,750

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

**J. W. LITTLE, G. A. SOMERVILLE,**  
President. 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 ... .. 750,000  
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, C. FERRIE,**  
President 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**

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MONTREAL

**BANKERS.**

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

**MEAFORD**—Grey County. C. H. JAY & CO'Y  
Bankers, Financiers and Canadian Express Co.  
Agents. Money to loan.

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

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

H. H. MILLER, Hanover.

**The Grenfell Investment Co.**

**BANKERS**  
**GRENFELL, N.W.1.**

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

JAS. YOUNG-THOMSON MGR.

There is a steady, indeed a rapid, increase in the mileage of electric railways in Michigan. According to a Detroit paper, there are now in that State 1,158 miles of single track. The capital of the various roads is stated at \$34,000,000, their actual value being \$45,000,000. The receipts last year for carrying passengers were \$6,581,275.

The James Bay Railway Company have ordered 20,000 tons of English rails for deliveries ending in September, Canadian mills being unable to supply the quantity in such short notice. It is stated that the trains will be running to Parry Sound by September 1st, and to Sudbury by the New Year. A steamer service to Port Arthur will be inaugurated then until the road is completed to that point.

**Mercantile Summary**

A voluntary assignment has been made by A. Lafontaine & Co., general dealers, at Drummondville, Que. Lafontaine failed before in 1902, and has since done business under cover of his wife's name. His present liabilities are \$3,400.

The Collingwood Shipbuilding Company has been reorganized under the same name as a company with a capital of \$1,000,000, of which \$350,000 is preferred, and \$650,000 common. The new company's members are: Thomas Long, H. S. Osler, K.C.; William B. Raymond, Dalton Lally McCarthy, Britton Osler, Frank Ford, and others.

The Pure Food Show, held in Massey Hall for two weeks, from April 3rd to 15th, is under the auspices of the Grocers' Section of the Retail Merchants' Association of Canada. It is open from 1 p.m. to 11 p.m., every day. A share of the profits is given to the Sick Children's Hospital. That so good a cause is to be assisted out of the proceeds may induce even those to attend who are not attracted by the display itself. Mr. E. M. Trowern is the general secretary.

The number of motors in use ten years ago in manufacturing plants was very limited, but as the size of factories increased, the older forms of power transmission and machine-drive became more impractical, and electricity rapidly moved to the front. This increase in the applications of electric motors has so increased that it is difficult to name a single industry which does not use them. Orders for hundreds of these motors, we are told, both alternating and direct current, are received every week by the Westinghouse Electric and Manufacturing Company. Two companies at Alliance, Ohio, last week placed orders for a total of 120 crane motors varying from 1 to 100 horse-power.

On the 2nd inst. two serious fires broke out in Montreal. A large building occupied by Jos. Ward & Co., provisions; Loynachan & Scriver, commission merchants, and the Canadian Dairy was destroyed at a total loss of \$45,000. The second fire, which broke out in a large building on Craig street, near Victoria Square, owned by D. C. McCaskill & Co., and occupied by a number of firms, was of a still more serious nature. The building was completely destroyed, at a loss of \$20,000 to \$25,000, and the following firms suffered: Canada truss factory, F. W. Gross, proprietor, loss, \$1,500, insured; Buntin, Gillies & Co., wholesale paper dealers, loss, \$5,000, insured; J. Cohen & Co., wholesale clothing, loss, \$40,000, insured; Abbey Effervescent Salt Company, Limited, \$10,000, fully insured; G. W. Dawson, die sinker and engraver, loss, \$2,000, insured; N. Tourangeau & Co., manufacturers of trusses, loss, \$2,000; L. E. & A. F. Waters, printers, loss, \$7,000, insured; Royal Dye Works, loss, \$3,000; Rice, Johnston & Gladwish, photo supplies, damage, \$2,500, partially insured; Carter's Ink Company, damage, \$1,500. In the latter fire, the water tower fell over at the beginning of the firemen's operations, and was damaged to the extent of a few hundred dollars.

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**BELLOWS**  
**SUIT CASE**



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

**Price, \$17.00.**

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

**The Julian Sale**

**LEATHER GOODS CO.,**

LIMITED

105 King St. West., - TORONTO

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**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.**

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Agencies solicited for Insurance  
and Loan Companies.

References furnished.

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**Chartered**  
**Accountants,**

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

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ARTHUR H. EDWARDS.  
W. POMEROY MORGAN.

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

# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,000,000 00  
 Rest, ..... 10,000,000 00  
 Undivided Profits, 583,196 01  
**Head Office, MONTREAL**  
**Board of Directors**  
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 AND MOUNT ROYAL, G.C.M.G.,  
 President.  
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 R. B. Angus, Esq. James Ross, Esq. E. G. Reid, Esq. Hon. Robt. MacKay.

SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.  
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 R. B. Angus, Esq. James Ross, Esq. E. G. Reid, Esq. Hon. Robt. MacKay.  
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 A. MACNIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
 F. W. TAYLOR, Assistant Inspector, Montreal.  
 F. J. HUNTER, Assistant Inspector, Winnipeg.  
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**Ontario—Con.**  
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**Lower Prov.**  
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**Manitoba & NW**  
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**British Col.**  
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**Alberta—Calgary**  
 Revelstoke Vancouver  
**Hamilton—**  
 James Street Market Branch  
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 Hensall Highgate Iroquois Kingsville London Meaford Morrisburg Norwich Ottawa Owen Sound Port Arthur  
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# 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:**  
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 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.

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**British Colum'a**  
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 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  
 ISSUES  
**Travellers' Letters of Credit**  
 AVAILABLE IN ALL PARTS OF THE WORLD.

**BANK MONEY ORDERS**  
 AT THE FOLLOWING RATES:  
 \$5 and under ..... 3 cents  
 Over \$5 and not exceeding \$10 .... 6 cents  
 " \$10 " " \$30 .... 10 cents  
 " \$30 " " \$50 .... 15 cents

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

Negotiable at a fixed rate at  
**The Canadian Bank of Commerce, London, Eng.**

# BANK OF NOVA SCOTIA

INCORPORATED 1832.  
**Capital Paid-up, \$2,000,000. Reserve Fund, \$320,000.**  
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**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES  
 H. C. McLEOD.  
**GENERAL MANAGER'S OFFICE, . TORONTO, ONT**  
 H. C. McLEOD, General Manager.  
 WATERS, Supt. Branches. GEO. SANDERSON, Inspector.  
 C. D. SCHURMAN, Inspector.

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**New Brunswick—**Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
**Prince Edward Island—**Charlottetown and Summerside.  
**Northwest Territories—**Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.  
**Newfoundland—**Harbor Grace and St. John's.  
**West Indies—**Kingston, Jamaica.  
**United States—**Boston and Chicago.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836.  
 Incorporated by Royal Charter in 1840.

**Paid-up Capital..... £1,000,000 Sterling**  
**Reserve Fund..... \$20,000**  
**HEAD OFFICE, - - 5 GRACECHURCH STREET LONDON, E.C.**  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager  
**COURT OF DIRECTORS:**  
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 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**  
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 " Stock Yards (Sub Br.) Yorkton, N.W.T. Trail, B.C. (Sub. Br.)  
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# THE DOMINION BANK

Capital (paid-up) .. \$3,000,000  
 Reserve Fund and Undivided Profits \$3,634,000  
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 Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.  
 T. G. BROUGH, General Manager.

# THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000  
 Capital Paid-up ..... \$1,000,000  
 Reserve Fund..... 1,000,000

**DIRECTORS**  
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**Mexican Electrical  
and Rio Janeiro  
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**MARSHALL, SPADER & CO.**

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" New York Cotton Exchange.  
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**INVESTMENT SECURITIES  
COTTON AND GRAIN.**

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J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

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Dealers in Government, Municipal, Railway, C. Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchange bought and sold on commission.

**H. McLaren & Co.**

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AGENTS FOR—The Dominion Radiator Co., Ltd.

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Lampblack, Velvet & Commercial.

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

650 Craig St., MONTREAL.

**R. Wilson-Smith & Co.**

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Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

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

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

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

AGENTS WANTED in every unrepresented District in Canada.

**Mercantile Summary.**

The New Glasgow dry goods dealer, G. B. Layton & Co., whose failure has been already noted, is now offering his creditors 35 cents, cash, on liabilities of \$23,000.

Lefaivre & Taschereau, accountants, Quebec, are in possession of the estate of L. P. Martin, general dealer at St. Helene de Kamouraska, Que. He has been reported slow pay for a considerable time past.

The Medicine Hat Woolen Mills Company, capitalized at \$50,000, has applied to the council of that place for exemption from taxation for ten years, a loan of \$15,000 to be repaid at the rate of \$1,000 a year, and some other privileges.

We note the assignment of W. H. Wattman, carriagemaker at Perth, Ont. He was formerly a journeyman in Toronto, and began business in Perth last fall.—T. W. Tennant, who came from Cornwall, and started in the confectionery line at Prescott, Ont., about a year ago, has assigned.

It is stated that the Bellingham Bay and British Columbia Railway has been secured by Rockefeller interests, who will make it a part of the Chicago, Milwaukee and St. Paul system, and extend it to the coast. It is possible, also, that the White River and Pacific line will be extended from South Dakota, so as to connect with the first-named.

—A prominent Manitoban reached the Winnipeg depot of the C.P.R. in an inebriated condition, and asked for "a first-class ticket, please." "Where do you want to go?" said the ticket clerk, somewhat pointedly. There was a pause, while the inebriated one muggily reflected, and then he blandly and politely asked: "What trains have you?"—Commercial.

We learn from the Montreal Herald of a project to encourage immigration to Canada by establishing at New York a comprehensive exhibit showing the resources of the Dominion and its capabilities for yielding wealth to the energetic settler. Alongside this is to be an information bureau, where European immigrants on landing in New York can learn of the superior advantages the Dominion offers, and how to secure them. A company with this useful object in view is being formed, under the name of "The Canadian General Service and Colonization Company," to be incorporated. Mr. P. Poulin, of 242 St. James St., is one of the promoters.

A 75 per cent. compromise has been arranged by E. Denis, of Valleyfield, Que., doing business in dry goods, etc., under the style of Denis Freres, his wife being the registered owner on account of old troubles. Monsieur Denis has had a varied business experience. Originally he was in the general store line in St. Hyacinthe, Que., and afterwards moved to Montreal where he engaged in the flour trade. This venture did not "pan out" very well, and he then tried his hand at running a pool-room. He next went into the dry goods business in the eastern suburbs of Montreal, subsequently going to Lachute, where he failed in 1898, and since then has been located in Valleyfield. He has always seemed to live well.

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Paid-up Capital	1,200,000
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Total Assets	3,926,918
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Manager.

London, Ontario, 1905.

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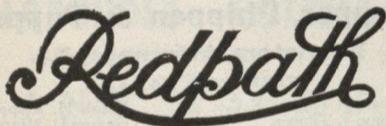
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## Mercantile Summary.

A proposal is on foot in St. Lambert, a town across the river from Montreal, to supply the streets with electric lights.

Ottawa city council has unanimously expressed its opinion in favor of buying out the Consumers' Electric Company of that city for \$200,000.

A despatch from the Soo, dated 3rd inst., speaks of the loading of the schooner "Agawa" with 6,500 tons of steel rails for the C.P.R. to be sent to Port Arthur.

Edmund Eaves, Limited, Montreal, has been incorporated with a capital of \$90,000 for the purpose of making and dealing in clocks, watches, jewellery, fancy goods, etc.

The Pittsburg Gold Dredging Company, Limited, Peterboro, capital, \$300,000, has been granted a Dominion charter. W. Hamilton and Matthew Smith, of Peterboro, are interested.

The Pacific Coal Co., a subsidiary company of the C.P.R., is putting in, at Bankhead, B.C., a 500-h.p. electric power plant, and a five-mile transmission line to give Banff and Bankhead electric light. The plant cost \$60,000. The coal produced is a semi-anthracite.

It is announced that the annual convention of the Canadian Manufacturers' Association will be held in Quebec city, Monday to Wednesday, September 18th, 19th and 20th next. The Mayor of Quebec has offered the assembly room of the city in which to hold the convention.

Wright & Johnson's large warehouse, in Winnipeg, was on the 4th inst. badly damaged by fire. It was occupied by A. C. Parsons, wholesale produce; Colbert & Cameron, commission merchants; Canada Biscuit Co., Pulford & Leonard Drug Co., J. Boyd, wholesale crockery. The loss altogether amounts to about \$10,000. On the same day, a fire at Belleville, Ont., in the McGinnis men's furnishing store, caused a loss of over \$4,000; mostly insured.

For several years, G. R. Levagood was employed as a key-maker in the piano factory of Karn & Co., at Woodstock, and had accumulated a little means. Having made up his mind that he could manage his own business as a merchant and make it a success, he moved to Guelph and opened a piano store. Since that his path has been a little uneven. He seems to have spread out and invested too much of what little capital he had in assets of a nature not readily realized upon. The upshot is that on Friday last he assigned to the sheriff of the county.

A subscriber, who applies to us for a copy of a pamphlet on Transportation, written by George H. Dobson, of Sydney, does not appear to be aware that Mr. Dobson is dead. He died in January last. He had for years taken a keen interest in the proposed Canadian fast ocean service, and was well informed on the coal trade of Nova Scotia. He had been for a long period secretary of the Sydney Board of Trade, and was a most patriotic Canadian. We believe that S. B. can obtain a copy of the pamphlet he names by writing to A. & W. MacKinlay, stationers, Halifax.

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

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**Mercantile Summary.**

The output of the Dominion Coal Company for the month of March was 228,765 tons from all properties, or 100,000 tons greater than in February.

The Dymond Gas and Engine Co., Toronto, capital, \$1,000,000, has been incorporated. R. J. Goudy, and John Dymond, of Toronto, are charter members.

Mrs. A. Lussier, keeping a small general store at Ste. Rosalie, Que., has been obliged to assign. Her husband was a farmer, who died about two years ago. His estate cleaned up about \$2,000, which she decided to put into a store property and small stock. The above is the outcome.

By-laws were voted on in Morrisburg, Ont., on Friday last, one for developing a 1,100-h.p. plant and canal for electric power for factories, and the other to grant free power, light and water to a new tinsplate and sheet industry. The by-laws carried by a large majority.

The Dominion Department of Marine and Fisheries has purchased the steel steamer "Seguin" from the Parry Sound Lumber Company, and will use her as a lighthouse supply boat. Her foredeck will be fitted with a powerful crane, strong enough to handle the largest gas buoy. The vessel measures 556 gross tons. She is 207 feet in length and 34 feet beam.

The report of the Calgary and Edmonton Railway Co., recently issued, states that land sales during the year amounted to 92,047 acres, realizing \$414,455, against 129,975 acres in 1903, realizing \$535,329. The total quantity sold to the end of last year was 493,048 acres, leaving unsold a balance of 306,431 acres. The profit for the year was £40,681, compared with £30,174 last year.

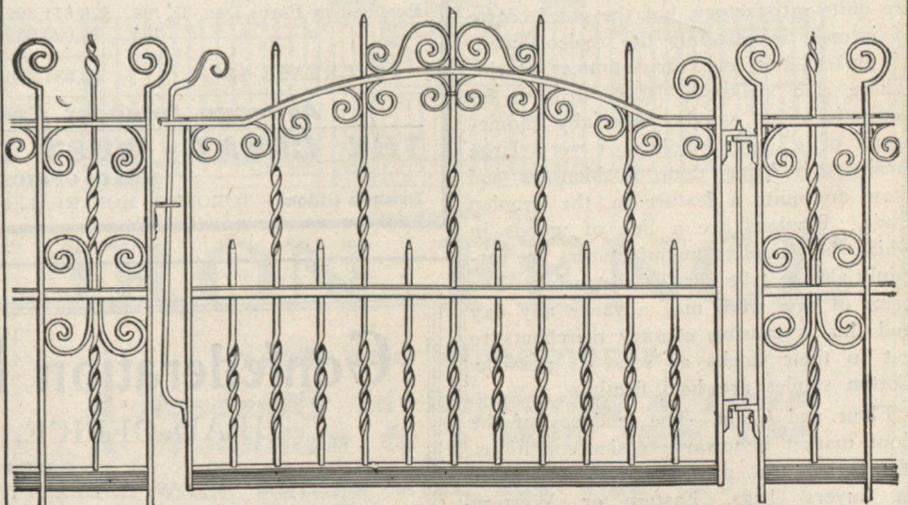
**Tenders for Debentures.**

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

**Tenders for Debentures.**

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**Fire Escapes, Wire Lockers, Window Guards, Wire and Iron Work.**

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A report from St. John, N.B., states that an English syndicate has offered £650,000 to the various owners for their oil fields in the province.

The Royal Screw and Specialty Company, Montreal, capital, \$40,000, will manufacture screws, bolts, tools, dies, etc. T. McS. Royall, and W. S. Leslie, of Montreal, are among the charter members.

It was not generally anticipated that the Cunard Steamship Company would pass its dividend, but this has been done. Its report was issued on Monday last. The profits total \$401,065, and to these \$375,000 is added from the reserve fund. A balance of \$37,145 is carried forward. The report explains that the shrinkage was due to the rate war initiated by other lines, and the fact that the general trade was not good. It seems that the attack on the Cunard Company by the allied lines involved both them and the Cunard Company in great losses. Homeward cargoes were small, and rates unremunerative. Steerage passenger traffic increased, owing to the cut in rates, but the first-class traffic was below normal.



**TORONTO MARKETS.**

Toronto, April 6th, 1905.

Chemicals, Drugs, Etc.—While there is no feature of any particular moment to report, trade may be said to be pretty good, with prices as a rule quite firm. Opium is steady, but only little business is passing. Quinine, likewise, is steady, with only immediate requirements being attended to. Cardamon is advancing gradually. Menthol is lower than it was, and nux vomica is easier. Norwegian cod liver oil is meeting with fair enquiry. Cyanide of potash is higher. Carbolic acid is not quite so firm as it was. Bromides are a little on the scarce side. Generally speaking, the trade reports payments satisfactory.

Dry Goods.—Wholesalers are very busy with the sorting trade, which is distinctly good. Travellers have fall samples with them, and the prospects for this branch are quite satisfactory, but the chief centre of interest is certainly the replenishment of present-day and early-summer stocks. There is a strikingly larger demand for domestic dress goods, especially home-spuns of a light weight. A very large business is being done in blankets and these are quite a feature in the woolen trade. Blankets are a line of goods in which the Canadian manufacturers are certainly able to take care of themselves. The price of raw wool may advance any day and this is causing country merchants to get in their stocks as soon as possible. Cotton staples are held firmly.

Flour and Grain.—The tendency of the flour market is towards easier conditions. Ninety per cent. patents sell around \$4.40, in buyers' bags, Eastern or Western freights. Millfeed is still strong, the supplies being mostly taken up locally. Prices have made no further change since the recent advances. Oatmeal is fairly firm. Wheat continues unchanged, and there is but little export business. Peas are one or two cents higher. Rye is 2 to 3c. lower.

Buckwheat is 2 to 3c. higher. Other grains remain the same.

Hardware.—Trade in ordinary hardware is quite active, both on city and on country account. The farmers generally seem in a prosperous position, while in the cities, building promises to be particularly brisk, with the result that all such goods as are usually required by the trades in question sell readily. In metals, the movement is quite good, though nothing, perhaps, beyond the normal. Just now the British iron market seems to be in an unsettled condition. Tin plates and galvanized iron are weak. Round steel bars, however, have advanced about 5s. per ton.

Hides and Skins.—The hide market is

quite dull, and prices remain unchanged, though in Chicago business is fairly active. Calfskins and deerskins are steady, but unchanged in price.

Leather.—Efforts have been made to advance the prices of harness and some other grades of leather, and, while there cannot be said to be any tendency in the opposite direction, the full stocks on hand prevent any great success in the attempt.

Live Stock.—Prices for all kinds of stock at the market this week ruled steady and occasionally advances were recorded. The run of cattle was light, and the quality, generally speaking, poor, but, as noted, the demand was such as to keep up values. There can be little doubt



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**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> \$824,563	<b>INCREASE OVER 40%</b> \$40,227
Business in Force Dec. 31, '04.. \$20,611,399	Total Assets, Dec. 31, 1904.... \$2,557,983
" " " " '03.. 18,023,639	Liabilities, " " .... 2,017,291
<b>INCREASE 14%</b> \$2,587,760	<b>SURPLUS TO POLICY-HOLDERS.. \$540,692</b>

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

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**SOLD BY ALL LEADING  
WHOLESALE HOUSES.**

that, considering the market conditions in the Old Country, the prices here ruling are quite too high. One feature which seems to affect adversely the quality of offerings is the high price of grain, which causes farmers to sell it, and fatten their stock on the coarser and less valuable feeds. Choice exporters sold at \$4.75 to \$5.25, or more for extras. Not much butchers' cattle were sold to satisfy immediate demands. Not many stockers and feeders were shown, and all sold early at a brisk rate. Good milch cows sold well. Calves are becoming plentiful. Sheep and lambs are steady to firm.

Seeds.—Prices of red clover are higher, owing to the short supply. For some lots \$8.50 is being paid. Some is being imported from Britain. Alsike and timothy are fairly plentiful.

Wool.—Some small quantities of new clip wool have arrived. Dealers here are paying for unwashed, 13 to 14c., or fraction of a cent less than prevailed at this time last year. It is as yet difficult to foretell how the market will go.



### A BAD EXAMPLE.

There is a report that the Canadian Government is going to offer a bounty of \$6 a ton on shipbuilding. This will strengthen the hearts of the ship subsidy grabbers in the United States. Time out of mind we have boasted our superiority to the rest of the world. Europe was effete and British North America was backward. We wanted none of their worn-out theories of Government and business. True enough, we have not been slow in rejecting many of their good features. But it is wonderful how prone we have been to adopt their absurdities.

Among these are protective tariff and ship subsidies. The proposed Canadian shipbuilding bounty will appeal to the "stand-patters" with all the force of a noble example.—Boston Post.



### ODD NAMES FOR NEWSPAPERS.

The names of American newspapers are a study in nomenclature. In Arkansas are the Buzz Saw and the Back Log; California, the Condor, the Wasp and the Tomahawk; Colorado, the Rattler and Yesterday and To-day; Iowa, the Postal Card, the Unit, the Nucleus and the Firebrand; Kentucky, the Salt River Tiger, the Push, the Boomer; Missouri, the Missing Link, and the Cyclone; Nevada, the Rustler; Oklahoma rejoices in the Dinner Bell and the Plain People. South Dakota has a Plain Talker. In West Virginia is the Irrepressible. Missouri has the Crank and the Entering Wedge. Wyoming reads Bill Balon's Budget.—Philadelphia Ledger.



### MONTREAL MARKETS.

Montreal, 5th April, 1905.

Ashes.—Receipts are practically nil at the moment, and as there is generally some demand for export, about the opening of navigation, quotations are pretty steadily maintained at \$5.40 to \$5.50 for No. 1 pots; seconds, \$4.90 to \$4.95; pearls, nominally, \$7.25 to \$7.50 per cental.

Dairy Products.—There is little of interest in the cheese situation. There are only one or two moderate lots of desirable quality here, and holders appear very firm in their ideas at 12 to 12¼c. Prices

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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.

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

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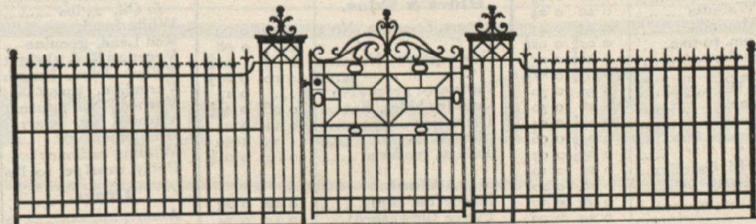
A. G. C. DINNICK, Managing Director

for new fodder cheese have not yet been established, and tentative offers of 10½ to 11c. are said to have been declined by factorymen. In butter there is rather an easier feeling with the advancing season, and about 28c. is now the limit for choice new milk creamery.

Furs.—The great London March sales, which have been in progress for the past ten days, will be completed to-morrow. Telegraphic reports have been conflicting in some respects, but it is established that there have been some very pronounced advances over prices of a year ago, such as from 50 to 60 per cent. in marten, 60 to 70 per cent. in mink, as well as marked advances in otter, lynx, silver fox, etc. More detailed information will be available next week. In the meantime, we quote:

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Black bear, large, \$12; medium, \$8; small, \$5; badger, 50c. for No. 1 large; fisher, \$5 for No. 1 dark; brown, \$4; pale, \$3; red fox, \$2 to \$3.25; silver fox, \$75 to \$150 for No. 1 as to size; cross fox, \$5 to \$10 for No. 1; wolverine, \$2.50 to \$5; lynx, \$2.50 to \$6, as to quality; marten, \$4 to \$7 for British Columbia; Eastern skins, \$2.50 to \$4 for No. 1; mink, \$4.50 to \$5.50 for No. 1; muskrat, 8 to 10c. for fall; 10 to 15c. for prime winter; otter, \$8 to \$12; fine Labrador pelts would bring \$25 or more; coon, \$2.50 for fine black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, \$2; short stripe, \$1.65; long stripe, 60c.; broad stripe, 25c.

Hides.—Receipts of country hides are very light at present, probably largely due to the state of the country roads, and buyers' quotations are steady at 9½c. per lb. for No. 1, though quality is generally poor. Calfskins are steady at 14 and 12c. per lb. for Nos. 1 and 2, respectively. Lambskins will probably not be advanced till the first of next month, and are still quoted at 10c.; sheepskins, \$1.20 each.

Dry Goods.—Business is rather more active. A good many letter orders are reported here, showing that country stocks are being fairly broken into, and city retailers are feeling the effects of more favorable weather, shoppers being more numerous. Remittances are fair for the season of the year. In goods of domestic manufacture, there is nothing new. British letters advise an advance in carpets of from 10 to 15 per cent. Merinos and other soft, clinging dress goods, which will be greatly in demand for fall wear, are firmer in price.

Groceries.—The molasses market has shown further strong advance, the cable now giving 24c. per gallon as first cost at the island, equal to a laid-down cost of 37 to 38c. Local stocks have rarely been so low, the total supply in first hands not being estimated to exceed 100 puncheons, and as jobbers have also very little in

hand, prices are again advanced to 40c. per gallon for single puncheons. The sugar market is stronger. New York prices for refined went up 10c. a few days ago, and the St. Lawrence Refining Co. put up quotations 5c. a cental all around, thus making standard granulated \$5.70, but the Canada Refinery people have not as yet followed suit. The demand is reported rather brisker. Further moderate transactions are reported in teas, and values, which have been so long depressed, are assuming a firmer tone.

Metals and Hardware.—The movement in these lines has received considerable of an impulse, now that spring freight rates are in effect, and shipments of both shelf and heavy goods are being actively made. In values there are few noteworthy changes. All the general metals, such as tin, lead, copper, etc., are steady at quotations of last week. There is some disposition to shade prices of Canada plates, etc., owing to a dull winter's trade, and near arrival of new stock, and \$2.40 would now bring moderate lots. Black sheets, \$2.15 to \$2.20; galvanized sheets, \$4.15 to \$4.25; ternes, \$6.50 to \$6.75. Boiler plate

remains at old figures; iron pipe, \$4.12½ per 100 ft. for inch.

Oils, Paints and Glass.—The marked feature of the week is the phenomenal jump upwards of 10c. a gallon in turpentine, due to speculative manipulation of the market by the Standard Oil Co., and the jobbing price for single barrels is now 87c. per gallon. Linseed oil is now pretty generally held at 43 and 46c. for raw and boiled respectively. There is a firmer feeling in leads, and it appears to be expected in some quarters that an advance on the \$4.50 figure for No. 1 pure may be shortly established; putty may also be advanced. Window glass stocks are low, and \$3.75, firm, is quoted for Belgian per 100 feet first break. English is dearer. Paris green in bulk is quoted at 14c., and in pound packages at 15c.

Wool.—Importers complain that the demand is very slack, and with additional mills shutting down every little while, they do not look for material improvement in the near future. A little business is being done in Capes at 18 to 20c.; pulled, Australian, 37c.; good B.A., 39 to 42c.; domestic, pulled, 28 to 30c. per pound.

[FIRE]

## German American Insurance Company New York

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\$1,500,000

NET SURPLUS

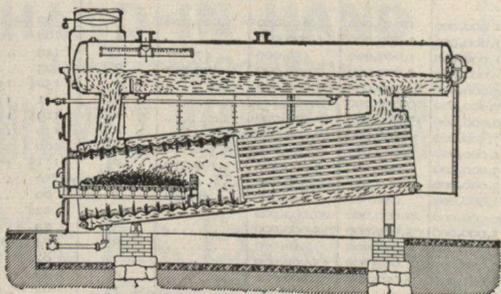
5,841,907

ASSETS

12,980,705

AGENCIES THROUGHOUT CANADA.

# Reduce Your Coal Bill.



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

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

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

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

# 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, 288,500  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent  
ROBT. W. TYRE, Manager for Canada.

# THE HOME LIFE

ASSOCIATION  
OF CANADA

HEAD OFFICE  
Home Life  
Building,  
Toronto.

Capital and  
Assets,  
\$1,400,000

Reliable Agents  
wanted in un-  
represented 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. 3, 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	261 267
People's Bank of Halifax	20	1,300,000	1,000,000	1,000,000	440,000	3	113 117
Royal Bank of Canada	150	180,000	180,000	180,000	175,000	4	136 140
St. Stephen's	100	4,000,000	3,000,000	3,000,000	3,000,000	4	213 1/2 220
Union Bank, Halifax	50	200,000	200,000	200,000	45,000	2 1/2	157 160
Yarmouth	75	300,000	300,000	300,000	35,000	2 1/2	95 100
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	295,000	4	141 145
B							
Montreal Apr. 5.							
Banque St. Jean	100	1,000,000	500,000	281,000	10,000	3	165 166
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	253 1/2 254
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4 1/2	222 223
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	133 135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106 107
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	170 171
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	256 257
Molson's	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	128 129
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	142 145
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	142 145
C							
Toronto Apr. 5.							
Canadian Bank of Commerce	50	10,000,000	9,960,000	9,561,000	3,844,000	3 1/2	165 166
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	222 223
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	241 1/2 242
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	134 137
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	225 226
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	240 241
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	120 121
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2 1/2	121 122
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	122 123
Traders	100	3,000,000	2,918,000	2,918,000	700,000	3 1/2	129 130
Western	100	1,000,000	500,000	500,000	250,000	3 1/2	141 142
Crown Bank of Canada	100	2,000,000	769,000	675,000	nil.	3 (quarterly)	141 142
D							
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128 129
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	250,000	3	122 1/2 123
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2 1/2	105 106
Canada Savings & Loan Co.	50	750,000	750,000	750,000	315,000	3	121 1/2 122
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70 71
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	187 1/2 188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120 121
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	121 122
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118 119
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	625,000	3	122 123
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	123 124
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	92 95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170 171
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99 100
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95 96
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70 1/2 71
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	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	76 77
British Mortgage Loan Co.	100	450,000	437,000	437,000	170,000	3	122 123
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	271,993	..	..	130 131
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130 131
E							
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,850,000	1,850,000	1,024,000	3	90 91
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	160 161
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149 150
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	93 94
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	..	3	152 1/2 153
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2	111 112 1/2
Twin City Railway	100	20,000,000	17,500,000	16,510,000	..	1 1/2	119 120
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	..	2	130 130 1/2
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,316,170	2 1/2	160 162
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2 1/2	171 1/2 172 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000	..	5	120 121
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	80 81
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	..	..	22 1/2 23
" " " 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 85
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	..	..	82 83 1/2
" " " preferred	100	3,000,000	3,000,000	3,000,000	..	4	53 54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	..	1 1/2	65 67
" " " preferred	100	2,000,000	1,030,000	1,030,000	..	2	108 109
Canada North West Land, preferred	80	2,500,000	2,500,000	2,500,000	..	3	99 100
" " " common	25	1,467,000	1,467,000	1,467,000	..	..	120 121
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	1 1/2	74 75
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	3	212 213
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,805,000	..	2 1/2	74 75
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	..	2 1/2	119 121
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	4	119 121

\*quarterly for 2 miles 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 00**  
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.

The Hamburg-American Line of steamships is building a new vessel at Stettin, which will be fitted out with an invention by which it is expected to reduce the rolling of the ship at sea to a minimum. It consists of a massive balance wheel mounted in such a manner as to counteract the shifting of the centre of gravity of the ship. The invention hitherto has only been tested in connection with models, but the Hamburg-American officials are convinced of its utility. Naval engineers regard the invention as likely to be of the greatest use to warships in adding to the stability of the gun platforms.

Preparations are being made for an early opening of navigation on the Great Lakes. The report issued by the Weather Bureau of Detroit, on the 4th inst., stated that the ice had wasted rapidly during the previous week, and navigation was expected to open by about the 10th inst. At Collingwood, a stiff southeaster early this week sent all the ice up the bay out of sight, and since then a change to the southwest, from which there has been a gale blowing, has taken the ice over to the north shore, where it is breaking it up among the islands. As a consequence, the harbor is open, and at latest reports, many of the vessels had steam up. Navigation will be fully open at least three weeks ahead of last year. The rivers near Winnipeg are breaking up nicely, and the season promises to be one of the earliest in

### 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. 24
250,000	10 ps	Alliance.....	20	22 5	11 1/2 12 1/2
50,000	45	C. Union F. L. & M	50	5	6 1/2 6 2
200,000	10	Guardian F. & L.	10	5	10 1/2 11
35,862	20	London Ass. Corp.	25	12 1/2	56 1/2 57 1/2
10,000	20 1/2	London & Lan. L.	10	2 1/2	8 1/2 9 1/2
89,155	28	London & Lan. F.	25	2 1/2	25 25 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	45 1/2 46 1/2
130,000	32	Northern F. & L.	100	10	77 79
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	39 40
53,776	35	Phoenix.....	50	5	35 36
130,629	63 1/2	Royal Insurance...	20	3	49 1/2 50 1/2
10,000	.....	Standard Life.....	50	12	.....
240,000	9/6ps	Sun Fire.....	10	10	11 1/2 11 1/2

### RAILWAYS

	Par value	London Mar. 24
Canadian Pacific \$100 Shares, 3%.....	\$100	153 1/2 153 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	110 111
do. 50 year L. G. Bonds, 3 1/2%.....	100	100 102
Grand Trunk Con. stock.....	100	22 1/2 23
5% perpetual debenture stock.....	100	133 136
do. Eq. bonds, and charge 6%.....	100	120 122
do. First preference 5%.....	10	113 1/2 114 1/2
do. Second preference stock 3 1/2%.....	100	104 104 1/2
do. Third preference stock.....	100	50 1/2 51
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. 24
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1908.....	.....
do. 5% 1874.....	100 102
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	102 105
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	103 105
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3%.....	96 98
City of Ottawa, Stg. 1904, 6%.....	102 104
City of Hamilton Deb. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	100 103
do. do. sterling deb 1923, 4%.....	101 103
City of Vancouver, do. do. 1931, 4%.....	102 104
do. do. 1914, 4%.....	101 103
City of Winnipeg, deb 1914, 4%.....	108 110

## 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, - 125,000  
 WM. ARMSTRONG, H. B. REESOR  
 President Man. Director  
 K. REESOR, FRANK EDMAND,  
 Inspector City Agent  
 Confederation Life Bldg.

**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.

**WANTED.**

**MANAGER FOR  
 Western Loan Company.**

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

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

the country's history. At Southampton, Ont., already two fish tugs have arrived from Port Elgin. The ice has all moved out from the vicinity of Owen Sound, and clear, open water is reported from outside Presque Island.

The annual meeting of the Starr Manufacturing Company, of Dartmouth, was held on March 22nd, and was a very satisfactory one. This company has announced a seven per cent. dividend on the past year's operations. During the thirty years it has been in existence making skates and other hardware, its career has been checkered, some years earning no dividends. The business is now expanding in the West, and the future seems bright.

—Since the publication of the Washington report of the number of bales of cotton baled, which puts it at 13,597,782, futures have advanced slightly, though the figure is much as had been expected. Reports from the Southern States show

a reduction of about 19 per cent. in acreage, and of 20 per cent. in the use of fertilizers. As an indication of the prospects of cotton prices, no matter what the crop may be, it is stated that Lancashire manufacturers are more deeply under contract to-day than at the beginning of February. For China, especially, enormous contracts have been entered into between shippers and makers. Some special makes of shirtings, suitable for Shanghai, are engaged to the end of June, 1906. Shirtings for India also are sold in many quarters to the end of March next. Broadly speaking, producers of calico for export never were so strongly fortified with orders as at the present time.



**THE EXCELSIOR LIFE INSURANCE COMPANY.**

The annual meeting of this company was held at the head offices in the company's building in this city, on February 11th. The directors' report, which was unanimously adopted, shows a most satisfactory increase in each item of the company's business. During the year the balance of the authorized capital was disposed of at 150, the issue being largely over-subscribed for; the required amount was allotted and paid for within ten days. The amount of new insurance issued during the year was \$2,238,157, an increase of 38 per cent. The amount of insurance in force at the end of the year was \$7,646,798.35, an increase of \$1,474,192.85, or 24 per cent. The income, excluding capital, was \$283,397.61. The rate of interest realized on the mean net ledger assets was 6.33 per cent. The disbursements were \$168,286.90, of which nearly \$50,000 comprises payments to policyholders. The company's death rate for the year was 5.56, the revenue from interest alone being more than sufficient to pay death claims, the average annual rate since the company commenced business being the unparalleled low one of 3.54. The net assets are \$840,352.16, the increase being \$167,326.12, or 26 per cent. The company's investments have proved extremely satisfactory from the standpoint of both security and productivity. The gross assets for security of policyholders, including uncalled capital, are \$1,253,216.05, being an increase of \$291,068.58. It is a well-known fact that the security afforded to policyholders by all regular Canadian companies is absolute, but taking the amount of the company's policy contracts into consideration, it will be seen that the extra security afforded its policyholders is unusually large. The reserve fund now totals \$744,074.49, an increase of \$139,726.12, or 23 per cent. The net surplus on policyholders' account is \$88,141.56. The sphere of operations has been extended during the year. The company is now pushing for business and meeting with good success in every part of the Dominion. It is expected that the additional organization effected will result most advantageously to both shareholders and policyholders. The company attributes its continued success to its attractive plans of insurance and liberal policy contracts, coupled with its prominence in respect to those features of its business in which policyholders are most particularly interested. The directors' report was unanimously adopted.

The following gentlemen were re-elected directors of the company for the ensuing year: David Fasken, Esq., B.A., Toronto, president; S. J. Parker, Esq., Owen Sound, and Ruliff Grass, Esq., Toronto, vice-presidents; George Gooderham, Esq., Toronto; Thomas Long, Esq., Toronto; John Ferguson, Esq., M.A., M.D.,

**Gains in 1904 by**

Head Office - WATERLOO, ONT.

*The Mutual Life*  
**OF CANADA**

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

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

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

**You Need  
 Go  
 No Further**

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

**THE COMMERCIAL**  
Established 1852  
 THE WEEKLY FINANCIAL-COMMERCIAL &  
 GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

**Nova Scotia Steel & Coal Company,  
 (LIMITED.)**

**DIVIDEND NOTICE.**

A dividend of 2 per cent. on the preference shares of this company, for the quarter ending March 31, 1905, has been declared, payable on April 15, 1905, to shareholders of record of March 31st. The transfer books of the Company will be closed from April 1st to April 5th, both days inclusive.

By order of the directors.

THOS. GREEN, Cashier.

Toronto; J. F. W. Ross, Esq., M.D., Toronto; W. J. McFarland, Esq., Toronto; Alexander Fasken, B.A., Toronto; George E. Weir, Esq., Dresden; W. F. B. Colter, Esq., L.D.S., Sarnia; William Harvey, Esq., B.L., Winnipeg; R. W. Gordon, Esq., Pembroke; Jos. Wright, Esq., Toronto; J. S. Knechtel, Esq., Hanover. The company have desirable openings for good men on their agency staff. Those interested will do well to communicate with the head office, Toronto.

# THE CANADA LIFE

holds Policy Reserves greater by \$3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

## Shows Increased Strength.

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

HEAD OFFICE, MONTREAL.

## QUEEN Insurance Company of America.

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

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

THE

## Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,018,773 37
Assurance Written in 1904 .....	3,010,499 50
Paid to Policy-holders 1904.....	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

## Phoenix Assurance Company,

Limited,  
OF LONDON, Eng.  
Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co.

Incorporated  
1851

FIRE  
AND  
MARINE

Head Office,

Toronto,  
Ont.

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

Hon. GEORGE A. COX, President.

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

## BRITISH AMERICA

### Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

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

P. H. SIMS, Secretary.

## 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.

# 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 and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

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

# The PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Remuneration by salary and commission.  
Applications confidential. Write to

A. McDUGALD, Manager, Montreal.

# Standard Life

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

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

I. 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 .....\$ 3,000,000.00  
Assets, January, 1905 ..... 12,008,542 36  
Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37

Losses Paid since Organization, over .....\$120,000,000.00  
Equal to 190 Tons of Pure Gold.

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

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

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

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

Head Office: LONDON, ONT.

JOHN MILNE, Managing Director.

# THE RECORD OF THE NORTH AMERICAN LIFE for 1904

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

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

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

Home Office, - TORONTO, Ont.

# The Royal-Victoria

LIFE INSURANCE COMPANY

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 .....	159,424 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