

# The Monetary Times

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## CONTENTS

	Page		Page		Page
Evils of the Credit System.....	1201	Postal Rates on Periodicals.....	1204	Mutual Life of Canada.....	1207
The Dry Goods Trade.....	1201	Humbugging English Exporters..	1205	Montreal Harbor Commission....	1207
Farm Produce .....	1202	Bank of Yarmouth Suspended....	1205	British Columbia Permanent Loan	
Speculation and Stock Exchange		Notes on Lumber.....	1206	Company .....	1212
Rules .....	1202	Western Assurance Co. ....	1206	Irrigation in Alberta .....	1212
Our Trade with South Africa.....	1204	Hamilton Provident Society.....	1206	Canadian Railways and Canals...	1214
Canada's Mineral Production .....	1203	Crown Life Assurance Co. ....	1206	Ontario Accident Insurance Co...	1214
February Fire Waste .....	1204	Canadian Mining Institute.....	1206	Kings County Board of Trade....	1214
The Late Edward Clarke.....	1204	Cost of Various Fire Departments	1206	Intercolonial Railway .....	1214

### EVILS OF THE CREDIT SYSTEM.

Some of the speakers at the recent meeting of the Western Retail Hardware Association in Winnipeg gave useful advice in their comments on the evils of the credit system as it is allowed to go on at the present day, particularly in the west of Canada. The merchants there find themselves confronted with very large amounts of money outstanding on their books. Sometimes a man carrying say a \$4,000 stock will see \$10,000, or possibly even more of open accounts on his books, the consequence being that he finds himself completely tied up. The capital which he at first thought sufficient for his business is proved quite inadequate, owing to his having to pay interest on so many outstanding accounts, besides which he loses much in the form of bad debts. There can be little doubt that the merchants would all be in much better financial condition if they could shorten their credits. "There is scarcely a merchant," said one veteran hardware dealer, Mr. J. H. Ashdown, of Winnipeg, "who has not double or three or four times as much on his books as he should have," while a point to be thought of was, he said, the fact that as times goes on one's customers generally feel less and less inclined to pay their debts. The result of this state of things is that merchants who ought to have found their business quite profitable are year after year paying off bad debts, and at last end where they started, without having added anything to their capital.

One remedy would seem to be for retailers to place smaller stocks of goods on their shelves, and to be more chary in the way of credit, thus reducing interest charges and bad debts. While a strictly cash system is hardly practicable under present conditions in the West, the general opinion among those best qualified to judge is that some sort of a compromise may be effected. One speaker at another meeting of

merchants, in Winnipeg, the Retail Merchants' Association of Western Canada, suggested the closing of all accounts on the first of November, and the refusal of credit until the first of May. The matter is one of very great importance. Traders in the East have long known the encumbrances of an excessive credit system, and those who wish well to the West will be heartily glad to see its ill effects reduced at the earliest practicable moment.



### THE DRY GOODS TRADE.

The presence in the Montreal and Toronto markets last week of so many people interested in the millinery openings, together with the fact that the weather was so mild and spring-like, did a great deal to push business. The wholesalers report that seldom have they seen such a busy month as this has been to date, while all the indications, so far as they can be interpreted by travellers in the rural districts, point to this state of things continuing during the season. The demand has been largely for articles, textile and other, of good quality, which indicates the general prosperity of the country. It has also shown a satisfactory inclination towards domestic manufactures, though at the same time it should be said that the importations of the various lines of dry goods have been of late decidedly increasing.

The sales of hats and millinery goods are reported to have been exceptionally large, both in Montreal and Toronto. Buyers were present in both cities from as far east as Nova Scotia, and as far west as Victoria. A feature which pleased them particularly was the news that deliveries of ribbons were being made in ample time, this being a point upon which many doubts had been felt. The consumption of ribbons this year not only in the form of millinery trimmings, but for other purposes as well would ap-

pear to promise phenomenal proportions. Other features of the hat trade were spoken of in our last issue. Embroideries and veilings have been quite popular.

The movement in dress goods has been large, and more particularly has the demand been good for ladies' ready-to-wear dresses. The home manufacturers have made so much progress in this department of recent years that their use has become much more general than formerly, when usually speaking the cheaper classes of goods were shown in this branch. Good orders are coming in for rain-coats for women. All sorts of styles are allowable, the most frequent being grays, tweeds, stripes, either with or without capes.

The prices of staple goods remain steady. Even with the slump in the value of raw cotton last fall, the prices of finished goods have kept up well, it being a fully recognized fact that stocks all over the world are in small compass. In Great Britain a bull influence is the strongly increasing Chinese demand. In woolens, the only probability would appear to be a further advance. The supplies of raw crossbred wools are short, while the demand for just those varieties is apparently increasing all the time.



#### FARM PRODUCE.

All lines of farm produce are held very firmly in sympathy with the high prices for live hogs. There has been indeed an advance in a number of lines, more especially in lard and long clear bacon. A comparison of stocks indicates that the quantity of goods put away for the Canadian trade is not so large as in former seasons.

The butter market still continues steady though a somewhat easier feeling exists for dairies. Large rolls are coming forward more freely and with mild weather a considerable reduction in prices is likely soon to come about. The present high prices for butter are having a stimulating effect on the trade, that is to say, a number of cheese factories are contemplating making butter, besides which several new creameries are being started. We note an interesting remark in a report from an English produce merchant. He states that while the population of the United Kingdom has doubled within the past fifty years, the quantity of butter imported has about trebled in the past seventeen years. It is contended from this fact that the tendency of prices is likely to be downward. On the other hand, some of the countries from which Britain at one time used to import large quantities of butter have become lately greater consumers themselves owing to the rapid growth of their populations, for example, Germany and the United States. This causes them to become competing buyers with the English in the butter markets of the world, which should do much to offset the first-mentioned argument. It is suggested that, were it not for the high import duty on goods entering the United States, the latter would probably draw a large quantity of the supply of Denmark, Canada and other countries, which now goes to Britain. However, Canadians cannot too quickly undeceive themselves if they think they are going to have everything their own way within British markets. Australasia, Argentina, and particularly Siberia, are rapidly pushing to the fore, and so far as butter is concerned, Canada can scarcely be said to be even holding her own.

A circumstance in the butter trade which is ex-

ceptional is the importation within the past few weeks of butter into Canada from England. This was done to fill the vacancy in the market caused by the excessive snow drifts of February in Eastern Canada preventing the creameries from collecting their customary supply of milk. Some of this butter was of Australian make.

The market for eggs is well cleaned up in cold-storage and pickled stock. The receipts, however, of new-laid are increasing, and higher prices are not looked for. Exporters complain of having had a bad year's trade, and express themselves as determined to buy eggs at a lower value this season. Importers in Great Britain have intimated that they will not touch Canadian eggs this season at all unless they can get them 2 or 3c. per dozen cheaper than was the case during the last season or two. They say they have lost money, and that other countries are supplanting the Canadian business. Russia is pushing hard to capture the trade.

The importers in Great Britain are enquiring for cheese, and the market is firm, with an upward tendency. Sales have been made at 51s. to 52s. for colored, and at 52s. to 53s. for white.



#### SPECULATION AND STOCK EXCHANGE RULES.

It is not strange that the craze of stock speculation should seize upon the clerks or officials of stock exchange firms when we consider the examples constantly before the eyes and minds of such persons. Nor is it at all unnatural that they should be led by what goes on around them to try the risky game themselves. Hence the sound rule laid down by the London Stock Exchange Committee, which lays down in unmistakable language that members are not allowed to transact speculative business for officials or clerks without the knowledge of their employers. Much criticism, says the London Economist, is being levelled at the Stock Exchange Committee for their action in suspending six different members on account of disobedience to this rule. In the present case, the facts were simple enough.

"The secretary of a public company indulged in gambling, and his confusion between money that belonged to him and that which did not has led to his enforced retirement from the community for a while. Some, at least, of the brokers who dealt for him were under the impression that his account merely served as a cloak for what were in reality the operations of a man now notorious for gambling in the shares of a company with whose direction he is intimately connected. Perhaps the brokers did not at first take the trouble to inquire precisely the position of the speculator, but when this became more fully understood the Committee were informed by the men who stood to suffer by the disclosure. Some of the 'offences' dated back years ago, but the Committee have enforced the penalty of suspension in all cases except where the brokers were able to prove that they had kept within the strict letter of the Stock Exchange law in their dealings with this client. The sentences vary in length, and those of one month are regarded in the House as being almost nominal. From the standpoint of discipline, the Committee's action is no doubt correct. Rules are of no value unless impartially enforced, and as to whether the rule quoted above is a good one, it commands undivided recom-

mendation from every class that is interested in Stock Exchange dealings. Speculation for clients who are clerks must manifestly include greater hazards than that on behalf of those who are independent of employers. Individual clerks, by the score, may be better off than individual employers, but only a splitter of hairs would throw doubts upon the sagacity of a rule which limits clerky speculation to that which comes within the knowledge of the employee's principals."



CANADA'S MINERAL PRODUCTION.

We have received from the Mining Section of the Geological Survey, Ottawa, a preliminary statistical statement of the mineral production of Canada for the year 1904. It shows that it amounted in value in all to \$60,343,165, or a falling off from 1903 of more than two million and a quarter dollars. This is explained, however, as being due not so much to a slackening in the permanent mineral industries of the country as to a gradual return to natural conditions after a few years of abnormal inflation on account of the rapid exploitation of the rich and more easily accessible Yukon placer mines. If the yield of the Yukon gold fields be eliminated, the production was about equal to that of the previous year, the decreases in some lines being practically offset by increases in others.

The following summary shows the details of the production last year:—

PRODUCT.	Quantity.	Value.
	(a)	(b)
<b>Metallic.</b>		
Copper (b) .....	Lbs. 42,970,594	\$5,510,119
Gold, Yukon .....	\$10,337,000	
Gold, all other .....	6,063,000	
		16,400,000
Iron ore (exports) .....	Tons. 168,828	401,738
*Pig iron from Canadian ore..	" 68,297	901,880
Lead (c) .....	Lbs. 38,000,000	1,637,420
Nickel (d) .....	" 10,547,883	4,219,153
Silver (c) .....	Oz. 3,718,668	2,127,859
Zinc (i) .....	Lbs. 477,568	24,356
Total metallic .....		31,222,525
<b>Non-Metallic.</b>		
Arsenic (exports) .....	Tons. 73	6,900
Asbestos .....	" 35,635	1,167,238
Asbestic .....	" 13,011	13,006
Chromite .....	" 6,074	67,146
Coal .....	" 7,509,860	14,599,090
Coke (f) .....	" 543,557	1,884,219
Corundum .....	" 919	101,050
Feldspar .....	" 11,083	21,166
Graphite .....	" 452	11,760
Grindstones .....	" 4,509	42,782
Gypsum .....	" 340,761	372,924
Limestone for flux .....	" 200,646	176,973
Manganese ore (exports) .....	" 123	2,706
Mica .....	"	152,170
Mineral pigments—		
Barytes .....	Tons. 1,382	3,702
Ochres .....	" 3,925	24,995
Mineral water .....		80,000
Moulding sand .....	Tons. 3,423	6,790
Natural gas (g) .....		247,370
Petroleum (h) .....	Brls. 552,575	984,310
Phosphate .....	Tons. 917	4,590
Pyrites .....	" 33,039	94,797
Salt .....	" 68,777	318,628
Talc .....	" 840	1,875
Tripolite .....	" 320	6,400

Structural Materials and Clay Products.

Cement, natural rock .....	Brls. 56,814	\$ 49,397
*Cement, Portland .....	" 850,358	1,197,992
Flagstone .....		6,720
Granite .....		100,000
Pottery .....		200,000
Sands and gravels (exports)..	Tons. 399,809	129,803
Sewer pipe .....		378,894
Slate .....		23,247
Terra-cotta, pressed brick, etc.		400,000
Tiles .....		275,000
Building material, including bricks, building stone, lime, etc.		5,667,000
Total structural materials and clay products .....		8,428,053
Total all other non-metallic....		20,392,587
Total non-metallic .....		28,820,640
Total metallic .....		31,222,525
Estimated value of mineral products not returned .....		300,000
Total, 1904 .....		60,343,165

\* The total production of pig iron in Canada in 1904 from Canadian and imported ores amounted to 303,454 tons, valued at \$3,582,001, of which it is estimated 68,297 tons, valued at \$901,880, should be attributed to Canadian ore, and 235,157 tons, valued at \$2,680,121, to the ore imported.

(a) Quantity or value of product marketed. The ton used is that of 2,000 lbs.

(b) Copper contents of ore, matte, etc., at 12.82c. per lb.

(c) Lead contents of ores, etc., at 4.309 cents per lb.

(d) Nickel contents of ore, matte, etc., at 40c. per lb.

(e) Silver contents of ore at 57.221 cents per oz.

(f) Oven coke, all the production of Nova Scotia, British Columbia and the North-West Territories.

(g) Gross return from sale of gas.

(h) Includes crude oil sold to refiners and oil sold for fuel and other purposes.

(i) Zinc contents of ores at 5.100 cents per lb.

It will be seen that as formerly, the output of the coal and coke and gold together constitutes considerably more than half the mineral values produced. The per capita production of minerals in Canada for last year is estimated to have been \$10.40 compared with \$11.89 in 1903, or with \$2.23 in 1886. Practically every province exhibits a falling off in gold production, Nova Scotia shows a decline of about one-half, attributed to the extreme drought during last season, and to the closing down of some of the best mines through financial difficulties or through accidents. In Ontario many important mines were closed down. In British Columbia there was an increased output from placer mines and a diminution in the returns from lode mines. The operations at silver-lead mines in the Kootenay country were stimulated by the Dominion Government's bounty on lead ores. The production of lead last year was about 19,000 tons compared with 9,070 tons in 1903, but in 1893 it was 31,584 tons. The copper export, in the form of ore, matte, etc., was about the same as in the previous year, a decline in Ontario being made up by the increased production from the Boundary and Coast districts of British Columbia. The production of natural rock cement, which has for a number of years been small in comparison with the output of Portland cement, shows another large decrease in 1904, the sales being only 56,814 barrels, valued at \$49,397, as compared with 92,252 barrels valued at \$74,655 in 1903. Although a much larger quantity of Portland cement was sold in 1904 the total value, owing to the fall in price, says the report, is only slightly in excess of that in 1903.

## CANADIAN TRADE WITH SOUTH AFRICA.

We gather from an interesting article in the Cape Argus that, while the expectations formed after the conclusion of the Transvaal War, as to the development of a very large trade between Canada and South Africa have scarcely materialized, largely on account of the depression which has since prevailed in the latter country, yet the preferential treatment accorded by it to products from the sister colony is likely to lead to important results. This is more particularly to happen owing to the establishment of the direct steamship service between South Africa and the Dominion. The chief items exported by Canada at present are timber, frozen pork, and poultry, tinned goods, and cattle. To a large extent the timber consists of poplar planks for building purposes and for cabinet making. It is interesting to learn that formerly this all went to Africa via New York, but the Argus thinks there is every promise that in time the whole of the Canadian timber imported into that country will be forwarded by this line. It can be put on board cheaper at Montreal than at New York, and the rates are practically the same as those of the Prince Line. One boat alone has taken, we are told, out as many as 30,000 deals, and Johannesburg is a big customer in this line. The average number of cattle taken over by the direct line is about fifty on each steamer. These, it is agreeable to note, have given good satisfaction, and none have died on the voyage. A considerable trade is being done in apples, which are of several varieties. The shipments of poultry have lately, says the Argus, fallen off. The export of eggs from Canada to South Africa is still in its infancy, but large shipments are expected during the coming season. Frozen salmon has gone over in small quantities. In regard to flour, there is good ground for supposing that the trade will reach to large dimensions. As it is, its condition is very satisfactory, although the large surplus available for export from Australia, and the somewhat cheaper lines that country has to offer us, have affected the Canadian export.

One unsatisfactory feature of the present situation is that the steamers have at present to make the trip to Canada with practically no return cargo, which would serve to lessen freight rates outward.



## FEBRUARY FIRE WASTE.

The New York Journal of Commerce and Commercial Bulletin, which keeps a carefully compiled record of the losses from fire in the United States and Canada states that the loss last month was \$25,591,000. The following table gives a comparison of the fire losses of the first two months of the present year with those of the preceding year:

	1904.	1905.
January .....	\$21,790,200	\$16,378,100
February .....	90,051,000	25,591,000
Total .....	\$111,841,200	\$41,969,100

The reduction in the fire loss for February this year is only satisfactory so far as it goes. It is greatly less than last year, but if the losses due to the great conflagration in Baltimore be deducted, it will be seen that the amount is this year actually greater by over \$5,500,000. The wastage is still going

on at an appalling rate. For the full year 1903 the fire loss was \$156,195,000; and for 1904 it was \$252,364,000, or deducting conflagration losses at Baltimore, Toronto, and Rochester, \$169,000,000.



## THE LATE EDWARD CLARKE, M.P.

It is long since so marked an expression by a community of esteem for a public man was given as at the funeral, in Toronto on Monday last of E. F. Clarke, M.P. And that striking testimony was deserved. The country loses a valuable citizen in Mr. Clarke. He served this city well as mayor, and has shown eminent capacity together with a high sense of duty in whatever position he was placed. Of his intelligence and his acquirements it is not easy to speak too highly. We do not recall any one whose qualifications as a public man his so much resembled as those of the late Hon. Thomas White, of Montreal. As speakers they were lucid and convincing. Both knew their country and its people; both were approachable and by nature courteous; both, while comprehending principles, were eminently fitted to deal practically with affairs; the same high standard of self-sacrifice to public work characterized both. "Ned" Clarke was a large-minded, large-hearted man, full of sympathy, and as free from vanity as he was from bitterness. If, while spending himself for his country he died a poor man, the community in which he lived should find in that fact a warrant to extend its gratitude to his dependent ones.



## POSTAL RATES ON PERIODICALS.

Sir George Drummond brought to the notice of the Senate recently the inequalities which at present exist in the local, foreign and Imperial postal rates, and affirmed the principle that the conveyance of letters, newspapers, books and periodicals should be at a lower scale of charges within the Empire than those ruling with foreign countries. That this is very far from being the case now does not require much proving. Even in letters, the rate to Great Britain from Canada for anything over half an ounce is double what it is to United States points. And when newspapers, magazines or other periodicals are considered, the discrepancies are remarkable. The postal charges on such articles from the United States to Canada is 1c. or less per pound, while from England to Canada it is 8c. per pound. This is equivalent to \$175 per ton, an extraordinary charge when the cheapness of ocean transportation is borne in mind. The consequence is that very few British periodicals enter Canada, and those that do are mostly American reprints filled with advertisements of United States concerns and goods. The effect of this upon Imperial sentiment must be very marked, let alone the influence it is likely to have in the drawing of Canadian trade out of Imperial into United States channels.

Another point in connection with postal rates touched upon by Sir George Drummond was the influence of the existing regulations on Canadian papers. It is all very well for us to have reciprocity in the matter of circulation of magazines and papers between Canada and the United States; but owing to the great population of the latter country and its consequent large number of publications this reciprocity does not work out fairly. As Sir George remarked, "a Canadian magazine is almost an impossibility." Finally, he presented the following facts to show that the

present rates are in their operation unjust, partial and prejudicial to several classes of our fellow-citizens:

1st. To the booksellers and distributors of literature, who are sacrificed in favor of American organizations having the same business ends.

2nd. To our manufacturers and producers, who find the wares of their rivals in the United States advertised broadcast and distributed at the expense of the Government of Canada.

3rd. To the English publishers who have to meet the competition in this market of literature artificially cheapened at the expense of the American and Canadian Governments.

4th. To the literary men and publishers of our own country, who have to maintain an unequal struggle against a flood of foreign productions.

Nobody will advocate the exclusion of United States reading matter from the Dominion. But certainly it is time that something was done to alter the present exclusion, so far as price can act, of the literature and news of our own Mother-Land through postal regulations and imports which are neither justifiable in themselves nor beneficial to the revenues of this or that Government.

Sir George Drummond, we are glad to note, was warmly applauded for his able and exhaustive speech on the subject, and the Senate passed his resolution unanimously.



#### HUMBUGGING ENGLISH EXPORTERS.

"Forty-five Birmingham manufacturers met in the Cosmopolitan Club in that city, and spent an hour in comparing notes concerning a Canadian visitor whose pilgrimage to Birmingham has left mingled memories. A brilliant bird of passage, the Canadian offered traders a quick way to fortune by advertising in a Canadian journal associated with commercial interests." This is part of a clipping sent us by an English friend, and doubtless refers to the now notorious "Dr." Gustavius W. Griffin, D.B., etc., who long represented in the United Kingdom two Montreal trade journals. Describing the same gathering, the Birmingham Evening Despatch, of 21st February, recounts Griffin's statement that one journal he represents is subsidized by the Canadian Government, a statement disproved by a letter from the Under-Secretary of State which declares it to be "wholly unfounded." This letter the Monetary Times printed two years ago along with one of like tenor from the Canadian Minister of Justice. Now, says the Despatch;

"The most unfortunate part of the whole business is that it tends to discredit Canada in the eyes of the British trading community. The interchange of commerce between the two countries is growing rapidly, but it will receive a check if the faith of the people on this side in the integrity of the men on the other side is shaken by such persons as the smooth-tongued 'doctor.' The Evening Despatch cannot too strongly emphasize the advice that on matters affecting the commercial relations of the Midlands and Canada the safest and soundest way is to go to Central House, New Street, Birmingham, and consult Mr. P. B. Ball, who is the Canadian Government's accredited agent here."

Any one who does so will be enlightened as to the character and the methods of this cheeky canvasser, who is as bold and plausible as he is unscrupulous, but who has had several shafts put through his brassy armor by Mr. Ball. The "Doctor's" success in Birmingham (where he is said to have got 150 advertisements) and elsewhere in England, tends to make one change one's mind as to the Englishman

being so wary and unimpressionable as he is reputed to be. In the Mercantile Guardian, of London, dated 21st February, is a reference to the wily "Doctor," and a statement that "Birmingham manufacturers who have been led to give him advertisement orders for large sums are at last up in arms, and mean to combine together and dispute the claims made" by the paper or papers he represents. And the London correspondent of the Montreal Gazette writing on 18th ult., speaks of united action being taken by exporters in the Midlands to refuse payment for advertisements given the Doctor for which no value has been received—the circulars and letters sent to Canada by them at Griffin's suggestion being often returned through the dead-letter office. Commenting upon which the Montreal Trade Bulletin declares that:

"The trade journal, whose 'plausible humbug' of an advertising agent, with his 'unscrupulous misrepresentations' referred to in the above despatch, 'has such an unenviable reputation in Canada and the United States that the journal in question would scarcely care to have him in their employ on this side of the Atlantic, nor does it publish his name as their English agent.' Says the Bulletin further: "The continuation of such practices on the part of the advertising agent referred to is simply damning the prestige of Canadian trade journalism, and every proprietor in the Dominion who desires to do business on straight lines should use his influence in putting a stop to such disgraceful tactics as have been complained of repeatedly by English advertisers in, and subscribers to, Canadian trade papers."



#### SUSPENSION OF THE BANK OF YARMOUTH.

Word reached us on Monday last of the suspension of the Bank of Yarmouth, Nova Scotia, following last week's rumor of an intended amalgamation of that bank with the Union Bank of Halifax. The probabilities appear to be that approaches were recently made to the Halifax bank mentioned with a view to such amalgamation, but that it declined them upon enquiry, and the Yarmouth Bank then assigned. For years, the failed bank has been carrying one or two heavy and unsatisfactory accounts; and our intelligence is that the failure of the boot and shoe manufacturing firm of W. H. Redding & Sons a day or two before precipitated the suspension of the bank. It appears that this firm owed the bank the altogether disproportionate sum of \$490,000. It has been doing an excessive and highly competitive business.

The effect will not be serious, for the deposits were under \$240,000 at the end of January, according to the Bank Statement, and the total liabilities \$384,494. If we suppose that the total assets, which are put down at \$732,678, will not realize enough to pay these (the cash assets are decidedly limited), there is still the double liability of the shareholders, some of whom are described as wealthy men. Current loans are \$623,436. The capital paid up is \$300,000, and there is a nominal rest of \$35,000. January circulation was \$52,989. The directors are John Lovitt, president; S. A. Cromwell, vice-president; H. B. Cann, Augustus Cann and J. Leslie Lovitt.

Since the above was written, we have received a communication drawing attention to the circumstances of this bank's failure and asking if it is not possible for the Government to avert such an occurrence by timely intervention, since the Deputy Minister of Finance has by law the power to go into a bank's office and investigate its assets if he has reason to doubt the soundness of its affairs. It would seem to be reasonable that, when the Canadian banks as a body guarantee the circulation of any one of them, power should lie in the hands of representatives of the banks, say the Bankers' Association, to make enquiry into the condition of a bank of whose position they have good reason to be doubtful. We know they possess, and have used, the power to make full enquiry into the note issues of banks, the object being, among other things, to

ascertain that the issuing power of no one has been exceeded. But to appoint an official inspector, with power to go into detailed examination, at a certain time of the year, or whenever he or his superior officers saw fit, of the whole affairs of any bank, is a matter much more difficult of successful adjustment.



#### NOTES ON LUMBER CONDITIONS.

A report to the "Canadian Lumberman" from the United States states that climatic conditions in that country have been opposed to any increase in the movement of lumber, and nothing more than a normal trade has been done. The demand from the country districts is light, but this is attributed largely to the difficulty of handling lumber at this season of the year. The demand, however, will make itself felt upon the first sign of spring, when a heavy trade is anticipated. "Enquiry is active, and there are no weak spots in the white pine market. The increased stocks in Minnesota are confined chiefly to small mills in the interior, and will be consumed without perceptible effect upon prices. Low-grade boards have lost none of their recent strength, while the better quality of pine is exhibiting a stronger tone than for some months past. It is stated that mill culls sold in Duluth last week at \$14 and scoots at \$9.25. Spruce is maintaining its strength, and some manufacturers have declared their intention of holding their stock at an advance of 50 cents per thousand. Hemlock was never in better position. Among the hardwoods, maple, birch and elm are selling freely, while basswood lags behind, both in price and demand."

There has been a sharp advance in lath at Chicago, the current prices being \$4 to \$4.25 for No. 1 white pine and \$3.50 to \$3.75 for No. 1 mixed. Spruce lath have been but little affected by the strength in white pine, as they continue to sell in Boston at \$3.40 for 1 5/8 inch and \$3.15 for 1 1/2 inch.

Advices from Northern Ontario state that the quantity of logs taken out by the lumbermen this season will be much smaller than usual, there being a comparatively small number of men engaged owing to the high rate of wages asked. A large proportion of the logs have already been "watered," or put on the ice-ways in preparation for floating in spring.



#### WESTERN ASSURANCE COMPANY.

Less than the usual interest was taken in the proceedings at the annual meeting of the Western on Friday last, doubtless because the principal arrangements, rendered necessary by the conflagrations and untoward events of 1904 had been dealt with at the June special meeting. The president made no set speech, but referred in cheerful terms to the profit earned the latter half of last year and the improved outlook for the present year. The company's loss by the large recent fires in New Orleans and Hot Springs were but slight, and its business for the first two months of 1905 is, we are told, encouraging. The readjustment of the capital makes that account \$1,500,000, and the reserve fund stood at \$1,608,763 at the close of December last. Total assets are \$3,305,000, of which \$2,143,000 is in stocks, bonds and debentures, \$340,000 in cash, real estate, mortgages and interest, \$664,000 in reinsurances and agency balances. This well-known Canadian underwriting company is now in its fifty-fifth year, and since its establishment has paid no less than \$40,785,765 in losses.



#### HAMILTON PROVIDENT AND LOAN SOCIETY.

The shareholders of the Hamilton Provident may congratulate themselves on the exhibit made by that company. It has had another good year in 1904, earned more money, and shown more net profit. If we are not misinformed its average rate of interest on investments is higher now than eight or ten years ago. This doubtless because it lends more in Manitoba and the Territories, which business is looked after closely by a branch staff in Brandon. Last year's net profits were \$96,154.51—somewhat in excess of last year, which enabled the management, after paying dividends and taxes, to add \$25,000

to the reserve fund, bringing that fund up to \$415,000. Besides this there is at the credit of the contingent fund over \$14,000, a very comfortable sum. The report tells us that payments by borrowers have been very satisfactory, and that the society's funds have been actively in use at remunerative rates. No material change is observable in the character of the business, which is that of lending on first mortgage on improved farms, except the agreeable one of a somewhat increased average rate, as we have stated above. With the exception of about a quarter-million in cash and call loans or municipal debentures, the society's assets are in first mortgages on real estate.



#### CROWN LIFE INSURANCE COMPANY.

A decided advance is indicated by the report for the year 1904 of the Crown Life Insurance Company. The new insurance written shows an increase, and the total in force, which is almost three millions, marks an increase of nearly thirty per cent. Cash income from premiums is \$39,000 greater, and the death losses are remarkably small, being only \$12,500 in all for the years 1903 and 1904. This light mortality in the early years of a company is of course to be expected, but it conduces to larger profits for policyholders in later years. Calculated at 3 1/2 per cent. interest, the net insurance reserve fund, which at the close of 1903 was some \$86,000, was swelled to \$158,000 at the close of last year. A creditable feature of the present statement is the marked decrease in the cost of management relatively to the amount of business done.

The very considerable proportion of endowment insurance done accounts for the high average premium rate, something over forty dollars per \$1,000. This description of business is valuable because of the likelihood of its persistence. The president states, too, that the lapse rate is very low, something like ten per cent., an uncommon circumstance. A point upon which this company has always laid stress is that Canadians should, other things being equal, give preference, in insuring their lives, to home companies. The chairman of the annual meeting, Hon. David Tisdale, who succeeds Sir Charles Tupper in the presidency, enforces this point. He believes that the Canadian people are being aroused to the sentiment of "Canada First," and are implementing it in life assurance as well as in other directions. The Crown Life certainly appears to be benefiting by inculcating this principle.



#### CANADIAN MINING INSTITUTE.

The Canadian Mining Institute, whose annual meeting in Montreal last week was referred to in last number, held a very successful convention in spite of prognostications to the contrary on account of certain disagreements between some sections. The annual report of the council showed that fair progress had been made by the Institute during the past year, the total membership now standing at 480. The following officers were elected for the ensuing year: President, Mr. George R. Smith, M.L.A., Thetford Mines. Vice-presidents—For Nova Scotia, Mr. Thomas Cantley, New Glasgow; for Ontario, Dr. L. Goodwin, Kingston; for Quebec, Dr. Frank D. Adams, Montreal. Secretary, Mr. H. Mortimer Lamb, Victoria, B.C.; treasurer, Mr. J. Stevenson Brown, Montreal. Council—For Nova Scotia, Messrs. Chas. J. Coll, Stellarton; C. A. Meissner, Sydney, and W. B. Robb, Amherst. For Ontario, Dr. A. E. Barlow, Ottawa, and Mr. A. B. Wilmott, Sault Ste. Marie. For Quebec, Messrs. R. T. Hopper, Montreal; J. Obalski, Quebec, and Harry J. Williams, Danville. For British Columbia, Mr. R. R. Hedley, Nelson.



#### COST OF VARIOUS FIRE DEPARTMENTS.

The Journal of the Union of Canada Municipalities had recently an interesting comparison of the fire-fighting equipments of various Canadian cities, including the cost of maintenance, taxable assessment, etc., for last year. In the list are the following:

Montreal—Cost of brigade, \$222,537; fire alarm, \$20,026; 231 men, 117 horses, 17 stations; cost per head of 87 4-5 cents per \$1,000 assessment, \$1.27. Population, 278,695.

Toronto—Cost of brigade, \$214,204; fire alarm, \$600; 200 men, 68 horses, 16 stations; cost per head, 95 2-5 cents per \$1,000 assessment, \$1.55. Population, 225,000.

Quebec—Cost of brigade, \$46,800; fire alarm, \$5,300; 67 men, 30 horses, 9 stations; cost per head, 70 9-10 cents. Population, 75,000.

Ottawa—Cost of brigade, \$56,417; fire alarm, \$2,294; 54 men, 36 horses, 9 stations; cost per head, 97 1-10 cents per \$1,000 assessment, \$2.12. Population, 61,151.

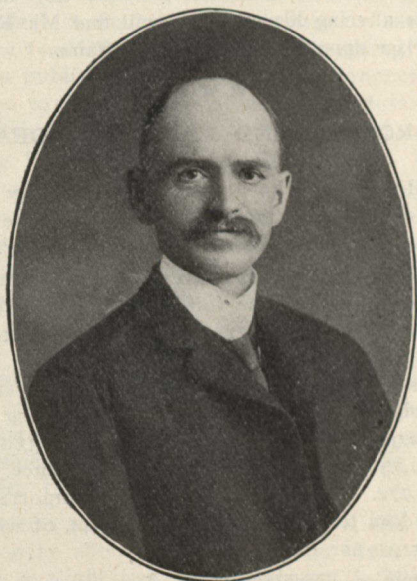
Winnipeg—Cost of brigade, \$46,450; fire alarm, \$1,689; 47 men, 26 horses, 3 stations; cost per head, 85 cents per \$1,000, \$1.32. Population, 56,603.

Hamilton—Cost of brigade, \$44,000; fire alarm, \$68; 51 men, 18 horses, 6 stations; cost per head, 80 8-10 cents per \$1,000, \$1.64. Population, 54,035.

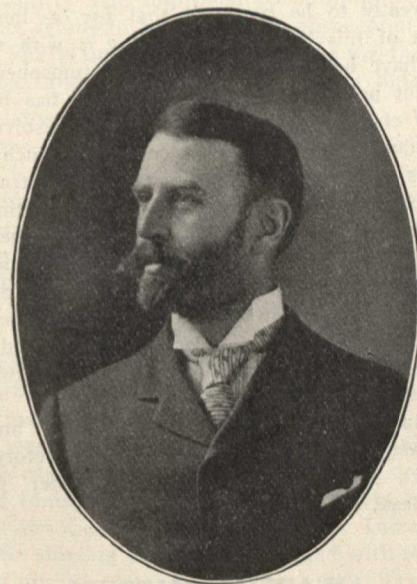
Halifax—Cost of brigade, \$28,550; fire alarm, \$450; 101 men, 26 horses, 7 stations; cost per head, 58 cents per \$1,000, \$1.27. Population, 50,000.

London—Cost of brigade and fire alarm, \$23,766; 30 men, 16 horses, 3 stations; cost per head, 86 cents per \$1,000, \$1.87. Population, 40,104.

Vancouver—Cost of brigade, \$38,519; fire alarm, \$2,000; 35 men, 20 horses, 4 stations; cost per head, \$1.15 per \$1,000, \$2.20. Population, 35,000.



MR. A. L. EASTMURE, VICE-PRESIDENT AND MANAGING DIRECTOR  
ONTARIO ACCIDENT INSURANCE COMPANY.



MR. FRANK J. LIGHTBOURN, SECRETARY, ONTARIO ACCIDENT  
INSURANCE COMPANY.

Victoria—Cost of brigade, \$27,900; fire alarm, \$1,200; 36 men, 16 horses, 4 stations; cost per head, \$1.16 per \$1,000, \$1.63. Population, 25,000.

Kingston—Cost of brigade and fire alarm, \$10,256; 16 men, 7 horses, 2 stations; cost per head, 56 1-5 cents; per \$1,000, \$1.30. Population, 18,246.

Windsor—Cost of brigade, \$7,902; fire alarm, \$278; 32 men, 5 horses, 3 stations; cost per head, 61 cents per \$1,000, \$1.44. Population, 13,411.

St. Thomas—Cost of brigade and fire alarm, \$3,574; 10 men, 4 horses, 1 station; cost per head, 30 1-5 cents per \$1,000, 73 cents. Population, estimated, 11,825.



#### PETERBORO BOARD OF TRADE.

On Wednesday evening last, 8th March, was held the annual meeting of the Peterboro Board of Trade. The retiring president, Mr. D. Hughes Charles, delivered his annual address, in the course of which he dwelt upon the prosperous condition of the town's business, and urged the early completion of the Trent Valley Canal. It was decided to call a special meeting at an early date to consider the question of asking Andrew Carnegie for a gift toward a public library. There is likely to be, we should think, some very decided difference of opinion as to the seemliness of asking the celebrated millionaire for any of his money.

#### MUTUAL LIFE OF CANADA.

This well known company has passed its thirty-fifth year, and shows a statement for the twelve months just past that is as gratifying as it is creditable. The management is able to say that the volume of new business in 1904 exceeds that of any former year, while the total in force is upwards of forty millions of dollars. A gain in total income of \$164,000 over 1904 is shown. The income from premiums was \$1,373,364 and from interest, \$351,944. Expenses and taxes absorbed 17.4 per cent. of the total income, which is an economical improvement in this respect over 1903; compared with other only purely mutual prominent companies, this is a remarkably favorable showing. The death losses, annuities and endowments, which amounted to \$389,000, added to the expenses of management and taxes, made only 39.9 per cent. of the total income, so that nearly eight per cent. of the receipts of the year went to policyholders in the shape of surplus profits and purchased policies. This company has always been liberally disposed in the matter of distributing profits, one of the things, doubtless, which helps its popularity in Ontario.

There is a gain of almost a million dollars in assets (\$937,372) on the year; the aggregate of cash assets is \$7,794,098, and of total assets \$8,220,530. Of this the reserves at 4 3/4 and 3 per cent., which are high standards, absorb \$7,355,172.

The total liabilities are \$7,448,458, so that the surplus on the company's valuation standard is \$772,000, whereas the surplus on the Government standard exceeds a million dollars. These figures, which exhibit a gain in surplus of \$170,000 on the year, are excellent testimony to the work of the company's field force. The report states, referring to the earnings of the assets, which are largely in mortgages, that the demand for money having been good, and payments being well met, they had earned the very satisfactory average rate of 5.09 per cent. which is an improved rate. The amount overdue at the end of the year was very small. Evidently the Mutual Life is doing well, and deserves credit for so well exemplifying the mutual principle to its members. The showing under review is a strong and satisfactory one.



#### THE MONTREAL HARBOR COMMISSION.

For some time past the meetings of the Montreal Harbor Commissioners have repeatedly been the reverse of harmonious, but last Monday's was rather more than usually agitated, for it was there made known that the administration of the port last year had resulted in a deficiency of nearly \$150,000. So large a gap in the revenue is startling, no doubt, and appeared to be as much so to the commissioners as to the public. How to get over it was the question. Mr. Doran claimed that a large portion of the deficit was due to extravagance in the repairing of the piers. He was, therefore, in favor of placing a rental on

## INSURANCE ITEMS.

the piers. He thought the steamship people should pay for terminal facilities, and then the extra wharfage fee could be abolished.

Mayor Laporte: "The intention is to make Montreal a free port, and if this is to be done the sooner we know it the better. If the trust is to continue the administration, we must meet all our indebtedness." And he later moved (but was ruled out of order), that a delegation proceed to Ottawa and ascertain the intention of the Government regarding the future of the harbor before this trust make the customary allotment of berths. Mr. Robert Reford declared that matters as they stand are not satisfactory to the shipping people, and went so far as to say that he would be pleased to sell out his interests at a sacrifice, for, to his knowledge, the Allans are the only people who have made money in the St. Lawrence.

Mr. James Crathern was in favor of charging a fee of at least six cents a square foot to the steamship companies for rental of the new steel sheds. A piece of what we shall call excited conversation between the two gentlemen last named and the chairman, Mr. R. Bickerdike (who presided in the absence of Hon. Mr. Mackay), was followed by what a reporter terms an epidemic of motions and amendments, all of which were overruled as out of order.

Mr. Bickerdike suggested that the meeting adjourn and request the secretary to place before the commission the actual figures of the harbor deficit.

It is greatly to be regretted that for a long time the deliberations of this body, charged as it is with very important duties, have been carried on in an atmosphere of heated and divergent political feeling. One result has been friction, and divided counsels; another, vacillating resolves and unstable procedure. One would not consent to such a thing because it was a reflection on a former administration of the Trust (which happened to be a Tory administration); another would die before he would agree to such another thing, because to do so would be to insult Sir Wilfrid Laurier or his friends. And thus cool and business-like conduct of affairs has been difficult, time being so often lost in more or less irrelevant discussion. Some such tone occasionally pervaded the discussions, indeed, as may be found in the colloquy between Shallow and Pistol in Shakespeare's King Henry IV.

Says Shallow: "I would have you know I am from the Court, and am a person of some consequence before the King."

To which Ancient Pistol answers: "Under which King, Bezonian, speak, or die!"

## FINANCIAL MATTERS.

We have received a copy of the extremely neat brochure issued by the Royal Bank of Canada, containing its thirty-fifth annual report and other matter. The statistics therein relating to Canada have been selected with good judgment.

Application is to be made by the Prairie City Loan Company, a joint stock company incorporated under the provisions of the Manitoba Joint Stock Companies Act, to the Lieutenant-Governor for supplementary letters patent, increasing the capital stock of the company from \$20,000 to \$500,000.

The Winnipeg Telegram states that Mr. F. J. Hunter, western inspector of the Bank of Montreal, has concluded arrangements to open a sub-agency at Oakville, Man., at once. The office will be under the supervision of the Portage la Prairie branch. A building has been secured, and a safe installed.

The United States Supreme Court, at Washington, has affirmed the decision of the Circuit Court of Appeals for the second circuit in the case of Harriman versus the Northern Securities Company, involving the distribution of the shares of the Northern Securities Company. This decision is favorable to the company.

The aggregate amount of clearings in United States clearing houses for the first two months of the present year was \$22,383,922,276, a gain of 31 per cent. over the corresponding two months of 1904, and of 15 per cent. over a similar period of 1903, which held the record for that period until then. The two absolutely greatest months in clearings records so far were November and December, 1904, showing an aggregate of \$25,164,000,000. It should be remembered, of course, that February is a short month.

The Sovereign Fire Assurance Company has been granted incorporation by the Banking and Commerce Committee of the House of Commons. Its head office is to be at Toronto and capital \$2,000,000. Among those primarily interested are William Dineen and Robt. E. Menzies, of Toronto. The shares subscribed for are to be paid up in full within three years.

The Insurance Institute of Toronto has issued invitations to an illustrated lecture by John B. Laidlaw, Esq., on Lessons to be Learned from Conflagrations, to be given in St. George's Hall, Monday, March 13th, 1905, at 8 p.m. In addition to a number of stereopticon slides, Mr. H. Maughan will show a series of kosmograph moving pictures of the Toronto conflagration. To secure desirable seats, persons should come early. Ladies will be welcome.

What has been said about the abolition of the Toronto Fire Underwriters' Association appears to be premature. What has been done by the C.F.U.A., however, is to bring to Toronto from Montreal Mr. J. A. Robertson, who is to fill an important position in the Association's offices. Up till March 1st, Mr. Robertson occupied the position of superintendent of agencies in Quebec for the Western Assurance Co. He is a well-qualified fire insurance expert; and any merchant who wishes advice as to the concurrence of his policies; any manufacturer, who proposes altering his premises, will find Mr. Robertson an excellent adviser upon fire underwriting affairs.



## FOR GROCERS AND PROVISION DEALERS.

J. J. Call is putting up a clam-canning factory at Sidney, Vancouver Island, at a cost of about \$50,000. The new industry will be known as the Saanich Canning Factory.

To show the enormous extent of the importation of eggs into Great Britain, the following figures are given: In 1904 there were 19,942,594 great hundreds (a great hundred is six score) imported at a value of £6,730,574. In 1903 the quantity was 19,848,894 great hundreds. Last year the supplies were obtained mainly from the following countries: Russia, 7,032,906 great hundreds; Denmark, 3,602,326; Germany, 3,554,232; Belgium, 2,517,073; France, 1,698,614; Canada, 317,772. In 1904 poultry was imported into the United Kingdom to the value of £1,089,944, of which Russia shipped over 31 per cent.

The Dominion Department of Agriculture is considering the question of enforcing the use of a uniform-sized barrel for apples. At present the one used in Ontario holds 112 quarts, while that used in the Maritime Provinces contains only 96 quarts, the minimum. This is confusing, and, not only that, but prejudicial to the interests of those exporters who persist in using the smaller barrels. In getting apples to the English market some half-dozen charges are encountered—railway and steamship freights, dockage, drayage, etc.—all of which are per package, so that the Ontario shipper gets his 112 quarts of apples in the English market for the same money paid by the Nova Scotian for his 96 quarts. The prices received on the other side are about proportionate to the size of the barrel, the Ontario man getting an average of about two shillings more. The latter's extra quantity is shipped, too, for all practical purposes, free of freight charges.

The Wholesale Grocers' Guild, which held its annual meeting in Toronto a few days ago, discussed the delays by railways in the settlement of claims occasioned by shortages, as well as the unsatisfactory condition of shipping facilities often afforded; also the deterioration which sometimes results in French goods owing to their detention for too long a period in New York. The removal of the duty on tea from the United States was opposed by the Guild on general principles, as the Canadian market would at once become the dumping ground of the most deleterious specimens and the cheaper class of teas. The secretary was instructed to write the Government, requesting that before any action was taken on this line the wholesalers be given an opportunity to wait on the Government. The following officers were elected: President, Col. J. I. Davidson, Toronto; vice-presidents (one for each Province)—Ontario, H.



C. Beckett, Hamilton; Quebec, Albert Hebert, Montreal; New Brunswick, A. H. F. Randolph, St. John; Nova Scotia, H. G. Bald, Halifax; Manitoba, Kenneth Mackenzie, Winnipeg; British Columbia, H. Todd, Victoria. J. Stanley Cook, Montreal, was re-elected secretary.



#### ANSWERS TO ENQUIRERS.

Bank Clerk, City.—You are right in one case but wrong in the other. The average clearings at the Toronto Clearing House for the nine weeks ended with 2nd March were \$57,833,000 per week. In the corresponding period of 1904, the average was \$45,310,000, and in 1903 it was \$48,750,000 per week.



#### DRY GOODS ITEMS.

A shipment of silk from the "Empress of Japan," to the extent of ten cars, left Vancouver a week ago on its way east by way of the Canadian Pacific Railway. Of the consignment one car was for Winnipeg, the remaining nine being billed for the United States.

"Emporium, Limited," Montreal, capital stock \$200,000, is the name of a new company which has been granted a charter by the Ottawa Government, authorizing it to open stores and deal in general merchandise, to have a department for the teaching of cutting and designing all kinds of garments, to publish a technical journal connected with the business, and to carry on a mail order business. C. Duluth and J. Petitclerc, of Montreal, are interested.

There is little change in the Belfast linen market, but the volume of business is more than maintained, and prices keep steady. There is a moderate demand for flax at full rates. Advices indicate that Dutch and French sowing of flax this year is likely to show a marked decrease. Yarns continue in steady request, and, as manufacturers have hardly any stocks, spinners hold a strong position. Prices keep firm. Export trade continues good. Orders are steadily coming in from the United States. Cuban trade is improving, and the South American markets continue to order to a satisfactory extent. Canadian trade is fair. Australasian business keeps moderate, and there is an average turnover with the Continent.

There seems to be a feeling in the raw silk market that prices have gone about as low as can be expected, and as a consequence a slight increase in demand is noted. Stocks in manufacturers' hands are undoubtedly being depleted rapidly, owing to a favorable season, and if all the indications which are in evidence at the moment are fulfilled considerably more raw material will be needed before the season is over. One favorable factor in the situation, however, is that the stocks which were bought at slightly higher figures than may be obtained to-day have been readily absorbed, and the difference between to-day's purchases and the small amount still on hand will not be so appreciable on this account.

Walking costumes in Paris, especially those of the tailor type, are not considered complete without some description of waistcoat, and to a certain extent this remark is also applicable to all sorts of toilettes, even those of an extremely dressy order. It has become an assured fact, says a special correspondent of the New York Dry Goods Economist, that the waistcoat will play a most important part among dresses for the immediate future, and so extraordinarily varied is the present waistcoat, both in point of material and construction, that all tastes will be satisfied. The draped corsage has become such a general favorite that the same idea in arrangement now extends to the waistcoat as shown by the most recent creations. It is of the perfectly fitting type, reaching some couple of inches below the waistline, at which point it is allowed to open slightly and form short points.

Offerings at the London wool auction sales on the 8th inst. numbered 14,112 bales. Fine merinos and crossbreds sold readily, but all inferior qualities were slow and were frequently withdrawn. Cape of Good Hope sold briskly. Home and

Continental buyers operated freely, and Americans bought some choice New South Wales Geelong wrap wools and crossbreds at full rates. The following shows the sales in detail: New South Wales—3,000 bales; scoured, 9½d. to 1s. 10½d.; greasy, 4¾d. to 1s. 2d. Queensland—2,100 bales; scoured, 11d. to 1s. 10½d.; greasy, 6¾d. to 11½d. Victorian—1,800 bales; scoured, 1s. ½d. to 1s. 7d.; greasy, 4¾d. to 1s. 2d. South Australia—1,100 bales; scoured, 1s. 1½d. to 1s. 6½d.; greasy, 5½d. to 11d. West Australia—1,900 bales; scoured, 1s. 1½d.; greasy, 4½d. to 11d. New Zealand—2,600 bales; greasy, 6½d. to 1s. Cape of Good Hope and Natal—400 bales; scoured, 10½d. to 1s. 7½d.; greasy, 6½d. to 10d. Falkland Islands—1,000 bales; greasy, 5¾d. to 9½d.

There has been very little actual business passing in the Bradford wool market during the past week, said a letter to the last Drapers' Record to hand, either in wools or yarns, as the uncertainty in prices has caused all orders to be held over until a more settled basis of values could be arrived at. The market here has, in fact, followed almost exactly on the lines indicated above, and merino prices are firm. There can be no doubt that users of these classes in this district are much better employed than they have been for some time, and, as the increase in the production will barely keep pace with the increased consumption, there is every reason to expect the prices to be firm for many months to come. The improved consumption for merinos in this district seems to be principally on account of a better demand for fine plain cloths and coatings for the dress and costume trade, and for fine worsted Italian lining cloths.

Spring deliveries have formed the bulk of the business passing in the Glasgow wholesale warehouse trade, and, while these have been heavy, it is apparent that retailers are this year postponing the bigger proportion of their stock deliveries till March, as then the fashions will have become better known, and laying in of stock less risky. A spirit of hopefulness still rules, although it would be more to the point were travellers to send back larger orders. For dress goods it is yet early to say how business promises or what is likely to catch the popular fancy. Habit and Amazon cloths appear to be more than holding their own, but as city travellers' calls are restricted so long as the sales continue, a week must elapse ere any real trade basis can be found. Meantime, retailers confined their orders to the fulfilment of immediate wants. Manufacturers of shirtings, lappets, and dhooties are better placed for Indian business. The wholesale shirting houses are engaged with their designs and preparations of patterns for next year. Travellers will go out with these next month. With reference to linens, quite a large assortment is being taken up for export westward. It is to be hoped that these orders will lift the market out of the dull groove in which it has lain so long. Prices of raw material and yarns are helping the movement. A condition accompanying the orders, however, is that delivery is not to be hurried.



—The Quebec Board of Trade is forming a board of conciliation, before which all disputes between the employers of labor in the port of Quebec and the laborers may be brought and settled. Strikes, whether they prove either successes or failures so far as the men are concerned, necessarily entail great losses, not only to the participants, but to the localities in which they are waged; and this plan of forming an independent tribunal, composed of members of the Board of Trade and representatives of the labor unions, should do much toward bringing about better conditions.



—A few days ago there was a general strike of smelter employees in British Columbia, as a result of the defeat in the local Legislature of the eight-hour bill for employees in that industry. They wanted three shifts of eight hours each instead of two shifts of twelve hours each, as at present, or in other words, a straight increase in wages of 50 per cent. Seeing that the present state of the industry is not highly profitable, it is hardly to be wondered at that the smelter owners concerned refused absolutely to accede to the men's demands, and announced that they would sooner tie up the whole business. The strike came to a speedy end.

## LAND MORTGAGE COMPANIES' ASSOCIATION.

The eighteenth annual meeting of the Land Mortgage Companies' Association, composed of the principal loaning institutions in Ontario, with aggregate investments amounting to upwards of \$93,000,000, was held in Toronto yesterday with the president, Mr. J. Herbert Mason, in the chair. Representatives were present from Hamilton, London, Stratford, St. Catharines, Port Hope, and Lindsay, as well as of a number of Toronto companies.

The executive committee presented a report respecting the legislation in which land mortgage companies are interested, which was introduced during the year into the Ontario Legislature and Dominion Parliament. The report and the treasurer's statement were unanimously adopted.

Vacancies in the ranks of the executive, caused by the death of Mr. R. S. Schell, with whose family a resolution of condolence was unanimously adopted, the retirement of Mr. George M. Furby, through ill-health, and of Col. James Mason, whose company is being converted into a bank, were filled, and the remaining members of the committee were re-elected. The officers and members of the committee for the ensuing year are as follows: President, Mr. J. Herbert Mason; first vice-president, Mr. W. F. Bullen, London; second vice-president, Hon. George A. Cox; secretary-treasurer, George H. Smith, and Messrs. V. B. Wadsworth, Walter Gillespie, R. S. Hudson, and Edward Saunders, Toronto; C. W. Cartwright, and C. Ferrie, Hamilton; William Buckingham, Stratford; J. H. Helm, Port Hope; and J. W. Stewart, St. Thomas.

—A bill for the placing of a heavy tax on commercial travellers has just passed its second reading in the British Columbia Legislature.

—The Winnipeg Board of Trade has passed a resolution pointing out that whereas the boundaries set to the Province of Manitoba in 1870 were merely tentative, and that since that time, owing to the appeal to the Privy Council of the Province of Ontario, the latter's dimensions have been increased at Manitoba's expense; therefore the Dominion Government is urgently requested to take means to enlarge on equitable terms the area of the Province so as to place it on an approximate equality with that of each of the new Provinces.

—Vessel owners are becoming anxious as to the policy of the Dominion Government with respect to the continuance of "no tolls" through the St. Lawrence canals, which has been in force during the last two seasons. Canal tolls, while apparently small in amount, have a very appreciable effect upon inland shipping. At one time twenty cents per ton was charged on grain and other products, and at another period ten cents per ton was charged. At ten cents per ton an ordinary cargo of wheat brought down from the Great Lakes would have to pay not less than \$200 in tolls. Besides this, there was a charge for vessels as well. The consequence of all this was that inland craft were badly handicapped. The Government, it is believed, will probably allow things to continue as they are.

Last month there was a convention of representatives of Ontario Fairs and Exhibitions. They pronounced decidedly in favor of distributing the Government grants to the different fairs on a basis of the amount of money expended by them for agricultural purposes. A resolution was also passed requesting the Government to withhold grants from such societies as permit games of chance at their exhibitions. The matter of abolishing the distinction between district and township societies was on the programme, but no decision was reached. The convention decided to ask that, in the revision of the Agriculture and Arts Act, horticultural societies be separated from agricultural societies. Mr. F. W. Hodson, Canadian Live Stock Commissioner, discussed the ownership of stock by agricultural societies before the Ontario Association of Fairs

and Exhibitions in the morning. He stated that to make a success of importing and owning stock by agricultural societies the plan should be part of a general scheme of live stock improvement. The possibilities before the societies were shown by the fact that last year 1,065,673 milch cows were owned in Ontario, and 560,893 beef animals were sold for slaughter. The average yield of milk amounted to 4,038 pounds, which produced 144 pounds of butter. The average price paid for each beef animal was \$32.

—We have seen the report for 1904 of the Eastern Canada Savings and Loan Company, Limited. Its capital stock paid is \$105,700, and it has borrowed \$390,000 on debentures and has some \$20,000 in deposits. The cash value of its mortgage loans is put down at \$482,000; it owns \$46,000 in provincial and municipal bonds, has \$21,000 in real estate and \$5,000 in cash. Last year's net profit was \$11,427; it paid six per cent. dividend, wrote off \$3,425, and placed \$1,932 to reserve. Mr. S. M. Brookfield is president and Mr. J. C. Mackintosh, vice-president. Head office, Halifax.

—The Canadian Forestry Association holds its sixth annual meeting in Quebec this week, with delegates present from all over the Dominion and some parts of the States. Interesting papers are on the programme by the following gentlemen: Prof. R. W. Brock, Queen's University, Kingston; James Lemay, New Westminster; Rev. T. W. Tyles, Levis; T. G. Loggie, Fredericton; Hon. J. W. Longley, St. John; Commander A. P. Law, of the Ontario Geological Survey, Ottawa; J. C. Langelier, Quebec Crown Lands Department; Hon. J. C. Edwards, president Province of Ontario Limit Holders' Association; Dr. Judson F. Clarke, of Toronto, and W. H. T. Addison.

—Mr. Denis Murphy, president of the Ottawa Board of Trade draws attention to the great necessity which exists for the protection of the Canadian pulp and paper industry. "Pulp-wood," he argues, "is the rawest of raw material, and the labor employed in cutting it and transporting it from the stump to the cars or boats on which it is loaded is not skilled, and those employed in this work may be termed the hewers of wood, if not drawers of water, for the great pulp and paper mills of the United States, in which skilled labor of a high quality is largely employed. The pulp-wood industry of Canada has grown from year to year, until now our annual exports to the United States have reached in value the sum of two million of dollars. The tariff of the United States," reasons Mr. Murphy, "is framed with the idea of encouraging this country to export the raw material of pulp-wood, but to seriously discourage the exportation of the manufactured article, paper, and the partly manufactured article, wood pulp and wood fibre. Many of the pulp and paper mills of the United States are absolutely dependent upon Canada for their raw material in the form of pulp-wood, and should their supplies from this source be cut off, a large number of these establishments would, without doubt," he thinks, "be immediately transferred to this side of the line."

## CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, March 9th, 1905, as compared with those of the previous week:

	March 9.	March 2.
Montreal .....	\$26,315,313	\$24,550,148
Toronto .....	20,170,584	19,452,845
Winnipeg .....	5,475,598	5,289,847
Halifax .....	1,596,088	1,354,153
Hamilton .....	1,227,581	973,551
St. John .....	1,023,285	740,335
Vancouver .....	1,478,914	1,446,183
Victoria .....	621,317	700,425
Ottawa .....	2,003,796	1,829,599
Quebec .....	1,470,408	1,403,131
London .....	.....	838,591
Total .....		\$58,578,808

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that EXPERIENCE, SKILL, and ABILITY are the  
determining qualifications of the value of those  
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we can do with it.

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# THE CROWN LIFE INSURANCE COMPANY.

## Annual Meeting of Shareholders.

The annual meeting of the shareholders of the Crown Life Insurance Company was held at the head office of the company, in the city of Toronto, on Monday, March 6th, 1905. One hundred and seventy shareholders were present or represented by proxy.

### DIRECTORS' REPORT FOR YEAR ENDING DECEMBER 31st, 1904.

Your directors respectfully submit for the consideration of the shareholders their report of the company's operations for the year ending 31st December, 1904. We are glad to be able to state that owing to the continuance of the great care in the selection of risks, and the conservative methods employed in securing them, the same high grade of business has been maintained during the year that has been such a marked feature of previous years. The volume of new business, moreover, exceeds that for any previous year.

New applications for insurance amounting to \$1,485,210 were received by the company during the year for consideration. Of this amount policies for \$1,264,200 were issued and "taken," the balance, \$221,010, being the amount declined, deferred and "not taken." There were in force at the end of the year a total of 1,783 policies for \$2,085,200 of insurance and representing a premium income of \$120,910.39. These figures show that the average amount of each policy is upwards of \$1,600, and the average premium rate per thousand of insurance is over \$40.

The cash income for the year from premiums amounted to \$109,917.87, in addition to which the deferred and outstanding premiums at the end of the year amounted to \$34,033.02.

The company has again been fortunate in sustaining a very small death loss during the year, the total claims amounting to only \$7,000 under six policies.

As is shown by the financial statement, our liability to policyholders is represented by a reserve fund of \$151,627 on the basis of the present Government standard of valuation (Hm. 3½ per cent.). The total security to policyholders from all sources as against this liability amounts to \$550,333.52, as set forth in detail in the financial statement which has been duly audited in accordance with the by-laws of the company, and which is submitted herewith.

The directors report with sincere regret the loss during the past year by death of two of the most highly esteemed members of the Board, Mr. John Foy, of Toronto, and Mr. Benjamin Heartz, of Prince Edward Island.

The directors desire to express their appreciation of the faithful and efficient services rendered by the head office staff and by the company's managers and agents.

D. TISDALE,                      ARTHUR J. HUGHES,  
President.                                      Secretary.

### ELECTION OF DIRECTORS.

The following directors were elected for the ensuing year:—Col. The Hon. David Tisdale, P.C., K.C., M.P.; John Charlton, Herbert H. Mowat, K.C.; R. L. Borden, K.C., M.P.; Samuel Barker, M.P.; Arthur R. Boswell, K.C.; Rodolphe Forget, M.P.; Geo. H. Hees, Frank E. Hodgins, K.C.; Randolph Macdonald, C. B. Wilcox, W. B. McMurrich, K.C.; Geo. H. Roberts, Henry T. Machell, M.D., L.R.C.P.; J. Douglas Hazen, K.C., M.P.P.

### ELECTION OF OFFICERS.

At a subsequent meeting of the new board of directors, Col. The Hon. David Tisdale, P.C., K.C., M.P., was re-elected president; Mr. John Charlton, vice-president, and Mr. Geo. H. Roberts, managing director.

### BRITISH COLUMBIA PERMANENT LOAN COMPANY.

This company's head office is in Vancouver, where its seventh annual meeting has been held. The remarkable statement was made at the meeting, by one of its officers, that whereas at the end of 1898 the assets of the company amounted to only \$19,753, they were at the end of 1901, \$460,888, and they are now \$1,400,000. So we see that things grow fast in the West; and we may learn also that there is room in British Columbia and the North-West for a loan company such as this. The British Columbia Permanent has more than a million of stock paid up out of three millions subscribed; we do not need to particularize the instalment, the permanent and other kinds, and has issued some debentures. It has made mortgage loans amounting to \$1,228,000, of an average size of \$830, and has other assets of \$172,000, part of which consists of shares in a fire insurance company named "The Pacific Coast," the apparent purpose being to not only lend a man money on his house, but to insure it for him. The official inspector certifies that he has examined the statements and balance sheet and finds them in accordance with the law, and he approves the dividend, which is at the rate of 8½ per cent. The report states that the company has had a most successful year, and that its shares command 40 per cent. premium. The earnings of the year from interest, rents and commissions were \$103,173, and the reserve is \$25,000, and the contingent fund \$20,000. In his address, the president, Mr. Langlois, notes that a time when the people of Canada are increasing their deposits in the banks at the rate of a million dollars a week is likely to be a time when land values boom, so the company has kept a lookout for such pitfalls. But he says he has inspected 700 dwellings in Manitoba and the Territories on which his company has loaned \$700,000, and with very slight exception, found them amply secured. It is manifest, from what we know of the influx into the Territories, that there must be a brisk demand for new houses, which leads to a large increase in the business of loan companies, such as this. The British Columbia Permanent is doing well, and bids fair to be a very large concern. The directors and trustees were re-elected.



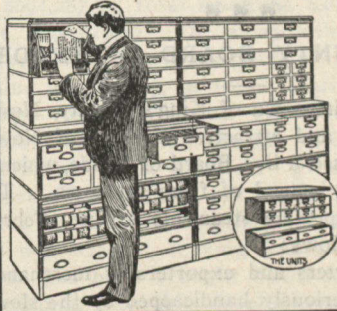
### IRRIGATION IN ALBERTA.

It is a good while, says a correspondent who writes from near Calgary, since you have had any reference in your paper to the irrigation of dry lands which has been going on in this country of Alberta. When you had some articles on the subject a few years ago, they described small affairs, such as the irrigation of sections here and there in a limited way. But today the problem of irrigation has been taken hold of by the Canadian Pacific Railway, who do not as a rule do things by halves. They propose to irrigate a tract of land containing from two to three million acres, lying between Calgary and Medicine Hat. And the sources from which they propose to get water are the Bow River and the Red Deer River.

The work of making canals or trenches to convey water where it is most needed has been begun already. Close to Calgary is the main canal, partly cut last year, and expected to be carried twenty miles this year. The size of it will probably surprise you, for it is to be sixty feet in width and will carry ten feet of water. Secondary canals to the extent of eighty miles are planned to be cut this year also, and these will water something over two hundred thousand acres, equal to 2,000 farms of a hundred acres each, on which can then be grown oats, barley, and timothy hay. Then, of course, besides these lands there is in this district twice the area of land which lies higher and is suited for grazing and dairy farming. For a country which produces so many cattle as this district does, there is very little milk produced, most of the milk used being brought in a "condensed" form, from Eastern Canada, even from as far east as Nova Scotia. But we shall by-and-by be able to make our own condensed milk on the spot, and our own butter; too.

Another thing we can grow here, it is believed, with great success is the sugar beet. It has been proved at Raymond in Southern Alberta, that beets testing high in saccharine matter can be successfully grown on the irrigated lands down there, for the days are long and mostly sunny, so that the sugar beet can

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**City of VANCOUVER**

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TENDERS will be received by the undersigned up to

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

For further particulars apply to the undersigned.

THOS. F. McGUIGAN,  
 City Clerk,

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

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 (Limited)

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SEE SAMPLES WITH OUR TRAVELLERS.

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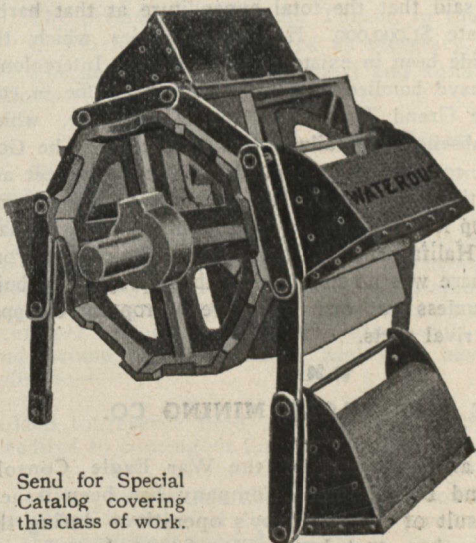
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**INTEREST**

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 VANCOUVER, B.C., 151 Hastings Street.  
 WINNIPEG, Man., 922-923 Union Bank Bldg.  
 HALIFAX, N.S., 134 Granville Street.

ripen well. I am told that a big American firm is in treaty with the C.P.R. folks for the building of a beet sugar refinery to cost more than half a million.

You may have heard of the circus that has been going on for weeks and months between the municipality of Calgary and a Wisconsin company entitled the Eau Claire ("Clear Water"), Water Power Company, which has had a monopoly in that city in providing electric light. Their tolls were so high that the people would not endure them any longer, and so a by-law was brought in to provide a municipal lighting plant. A vote of the ratepayers was taken, when 600 people voted "yea" and only a dozen "nay," and tenders were called for, to be submitted by 15th March. This brought Mr. Kerr, the president of the Eau Claire concern, to Calgary for the purpose of negotiating a compromise. But he is too late, for the residents seem determined to have a lighting plant of their own. This western air does not take kindly to monopoly, especially when monopoly grows cheeky and extortionate.



### CANADIAN RAILWAYS AND CANALS.

According to a report prepared by the Department of Railways and Canals, there was spent on Government railways during the fiscal year 1903-4 the sum of \$12,357,250, of which \$2,619,059 was chargeable to capital account, \$2,132,231 to income, and \$7,599,958 to revenue. On canals the sum spent was \$2,980,558, of which \$1,880,787 was chargeable to capital, \$302,409 to income, \$436,034 for staff, and \$361,327 for repairs. The total number of controlling railway companies in Canada is eighty-five, besides the Government railways. Fifty-four companies were absorbed by amalgamation, and there were thirty-eight leased lines. Completed railways amount to 19,611 miles, an increase of 534 miles in the year, besides 3,327 miles of sidings. Laid with steel rails, 19,545 miles, of which 763 miles was double track. There is in operation 19,431 miles. Paid-up capital of Canadian railways amounts to \$1,186,546,918, an increase of \$39,996,149. Gross earnings of the year were \$100,219,436, an increase of \$4,154,909; working expenses, \$74,563,162, an increase of \$7,081,638. Net earnings, \$25,656,274, a decrease of \$2,926,729. Number of passengers carried, 23,640,765, an increase of 92,023; freight traffic, 48,097,519 tons, an increase of 724,102 tons. Rolling stock consists of, for passenger service, 2,149 cars; for freight service, 84,422, including 54,877 box and cattle cars, and for operation and maintenance service 4,157, making a total of 90,728 cars.



### ONTARIO ACCIDENT INSURANCE COMPANY.

During the year 1904, authority was given this company to insure against accidental damage to personal property other than plate glass. And accordingly an increase of capital has been effected as well as an increased deposit at Ottawa. This is a novel form of business here, and the scope of the company's business therefore includes with this addition five elements: personal accident; liability; sickness; workmen's collective; and property damage. The year's net premiums show a very decided enlargement, namely, from \$178,000, in 1903, to \$223,000 last year. And the outgo for claims was \$107,751 at the hands of no fewer than 1,824 persons. An increase of assets is shown as the result of the year's business. After raising the reserve fund to \$55,500, keeping the contingency fund at \$10,000, a dividend of seven per cent. per annum has been paid, instead of six, and \$929 is carried forward. These evidences of progress ought to be gratifying to the shareholders.

The president, it will be observed, calls attention to the fact that the aggregate premium of the Ontario Accident Company since 1896 has been \$900,302, while the sum of \$401,916 has been paid for claims made by 8,557 beneficiaries. This represents an average payment of 966 claims per week at the rate of \$47 per claim. That was a very creditable statement which Mr. Eastmure was able to make, namely, that in the liability branch of its business the company had never been called upon to contest a claim at law with a policyholder. As to sickness insurance, an increasing demand was experienced; \$25,000 was received in premiums in this branch of the company's business, and benefits had been paid of \$10,842 to 330 persons, many of

whom doubtless found the \$32.85 each they received very comforting in the payment of doctors' and nurses' bills. A tribute was paid by this gentleman at the meeting to the growing importance of casualty underwriting, and to the valuable work done by various organizations on this continent in reducing its conditions to order and uniformity.



### KING'S COUNTY BOARD OF TRADE.

Kentville is the shire town of King's County, Nova Scotia, one of the prosperous and attractive districts of Nova Scotia. It has for years possessed a live Board of Trade, which takes its name from the county, instead of from the town. This body passed a resolution respecting steamship service, February 4th, 1905, which runs as follows:

Whereas the importers and exporters of merchandise, etc., in Canada have been seriously handicapped by the slow and irregular line of steamers running between the winter ports (St. John and Halifax), and London in the past,

And whereas, the present service is very unsatisfactory on account of not fulfilling the specifications of the contract,

And whereas, we require a much faster service in order to keep the legitimate trade from being driven from Canadian ports to those of our competitors, it is the opinion of the members of this Board of Trade here assembled that the movement taken by the St. John Board of Trade in requesting the Federal Government to call for tenders for an all-year-round service between the winter ports of the Maritime Provinces and London is a very important one, and should be endorsed by every business man interested in the improvement of Canadian commerce.

Therefore, resolved, that the King's County Board of Trade earnestly request the Department of Trade and Commerce to call for tenders for an adequate steamship service between St. John, Halifax and London, after July 1st next, as specified in the estimates, requesting such tenders to be left open until April 1st, 1905, and recommend the contract to be made for five years. C. O. Allen, president; J. Howe Cox, Secretary.

Kentville, N.S., Feb. 4th, 1905.



### INTERCOLONIAL RAILWAY.

In considering supply, in the Ottawa House last week, after the leader of the Opposition had shown how really appalling the depth of snow had been and how great the difficulty of keeping the Intercolonial Railway open, in late February and early March this year, an item of \$100,000 passed for double-tracking some portions of the line. It was stated by Hon. Mr. Emmerson, when the item for improving the terminals at Halifax came up, that it was intended, by blasting and dredging, to give a depth of thirty feet of water at the Intercolonial Railway wharf at low water; the depth at present being twenty-eight feet. He said that the total expenditure at that harbor would approximate \$1,000,000. Had the facilities which this sum would provide been in existence last year the Intercolonial Railway could have handled a large volume of traffic in connection with the Grand Trunk, and the Allan Line, which, owing to their absence, the railway had to decline. The Government railway could not, he pointed out, expect to get any advantage from the Canadian Pacific. If a great national trade was to be built up it could only be done, in his opinion, by making the ports of Halifax and St. John equal to the port of Portland, Maine. There was no use talking about projects to build up the Empire unless our own ports were properly equipped to compete with rival ports.



### THE WAR EAGLE MINING CO.

The eighth annual report of the War Eagle Consolidated Mining and Development Company has been issued. It shows the result of the company's operations during the year ended December 31st last. The financial statement shows assets of \$2,308,151.61, the mine's mineral claims being valued at \$1,699,329.39. There is shown on hand \$39,236; stores on hand, \$10,335.50; accounts receivable, \$25,898.58, and profit and loss, \$237,822.75. The liabilities include Bank of Toronto, Rossland, overdraft, \$96,378.66; George Gooder-

ham, \$451,667.44, and accounts payable, \$10,050. The profit and loss account shows net proceeds from ore sales, \$290,919.40, less Provincial ore tax of \$5,818.37—\$285,101.03. Transfer fees amounted to but \$9.25. The net tonnage mined during the year is given as 56,760, plus 4,304, tons to the mill, for which there had been no returns to date. The assay value is \$691,287.53; total smelting, \$400,368.13, and smelters' net value, \$290,919.40. The assay value was \$12.18, against \$13 the previous year, and \$18.79 in 1902. The highest assay value was \$47.33, in 1895. During the year 2,220 feet of beedings were driven and 61,064 tons of ore produced. The reserves of smelting ore are estimated at about 23,000 tons, averaging \$8.50, smelters' gross assay value. One expenditure of \$88,153.93, of which \$27,797.78 was applied to interest on the indebtedness, and \$19,903.98 was written off from depreciation, leaving \$40,152.17. The cost of ore production has been brought down to \$2.24, and the total cost of mining, including development work, is \$3 per ton. The annual meeting has been postponed until March 28th owing to the absence of President Gooderham and the illness of Vice-President Blackstock.



—“Finance,” of Cleveland, O., gives a detailed account of the result of the recent tests in that city of cheap fares on the street railways. Summarized, it shows that during the period of the three-cent test the loss in receipts was 5.74 per cent. This loss was shown when the three-cent fares collected were only 18½ per cent. of the fares collected on the entire system. The four-cent test shows a loss of 10.87 per cent., or \$1,375.74 per day, or at the rate of \$502,145.10 per year. This seems fairly conclusive evidence that cheap fares, at any rate so far as the company is concerned, are not so conducive to profit as has been represented. It should be borne in mind, however, that the tests were very short, and for that reason cannot be taken wholly as irrefutable evidence.

**Meetings**

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

The thirty-third annual meeting of the shareholders of the society was held at the society's head office, Hamilton, Ont., at eleven o'clock, on Monday, 6th March. Among those present were the following:—

Col. A. H. Moore, J. F. Smith, John H. Coon, J. T. Glassco, W. J. Reid, Geo. Rutherford, J. J. Greene, Geo. Sweet, H. P. Heming, H. W. Clarkson, J. B. Fairgrieve, Alex. Turner, H. H. Anderson, Alex. Main, Geo. Watson, W. H. Wardrope, Rev. Geo. Forneret, John Eastwood, Judge Snider, R. Butler, Hon. William Gibson, P. D. Crerar, Geo. LeRiche, T. H. Crerar, W. F. Findlay, E. G. Payne, R. R. Ferrie, Charles Judd, D. M. Cameron, John McCoy.

The president, Alexander Turner, in the chair.

C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statements as follows:—

**Thirty-Third Annual Report.**

The directors have pleasure in presenting to the shareholders the thirty-third annual report of the society's affairs, and accompanying financial statements, duly audited.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$96,154.51, out of which two half-yearly dividends at the rate of 6 per cent. per annum were paid, together with taxes on capital and income, and the balance, \$29,005.51, has been applied as follows:—

Added to reserve fund .....\$25,000.00  
Credited to contingent fund ..... 4,005 51  
\$29,005 51

After writing off all losses, and providing for possible shrinkage in value of securities, there remains at the credit of the contingent fund, \$14,547.73.

The reserve fund now amounts to \$415,000.

Payments by borrowers have been very satisfactory, and the funds of the society actively employed at profitable rates of interest.

All of which is respectfully submitted.

ALEXANDER TURNER, President.

30th January, 1905.

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

**ASSETS AND LIABILITIES.**

**Liabilities to Stockholders.**

Share capital paid up .....	\$1,100,000 00
Contingent fund .....	14,547 73
Reserve fund .....	415,000 00
Dividend No. 67, (payable Jan. 2nd, 1905) .....	33,000 00
	<hr/>
	\$1,562,547 73

**Liabilities to the Public.**

Savings bank deposits .....	\$688,261 54
Sterling debentures .....	436,734 44
Currency debentures .....	547,391 36
Debenture stock .....	423,400 00
Interest on debentures .....	13,522 78
Sundry accounts .....	25,151 03
	<hr/>
	\$2,134,461 15
	<hr/>
	\$3,697,008 88

**Assets.**

Net value of investments .....	\$3,438,030 55
Premises in Hamilton and Brandon .....	86,000 00
Cash on hand and in banks .....	172,978 33
	<hr/>
	\$3,697,008 88

**PROFIT AND LOSS.**

To dividends Nos. 66 and 67 .....	\$66,000 00
To taxes on capital and income .....	1,149 00
	<hr/>
	\$ 67,149 00
To interest on deposits, debentures, debenture stock and expenses .....	76,469 62
To expenses, including cost of management, fuel, taxes on society's premises, auditors' and officers' salaries at head office and Brandon branch .....	\$20,568 80
To directors' compensation .....	3,500 00
To commission, valuers' and solicitors' fees at head office and Brandon branch .....	3,672 03
To inspection of land .....	4,643 42
	<hr/>
	32,384 25
To contingent fund .....	\$ 4,005 51
To reserve fund .....	25,000 00
	<hr/>
	29,005 51
	<hr/>
	\$205,008 38
By interest earned, rents, etc. ....	\$205,008 38
	<hr/>
	\$205,008 38

C. FERRIE, Treasurer.

27th January, 1905.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order, and correct as set forth in the above statement.

W. F. FINDLAY, F.C.A.  
MAITLAND YOUNG,  
Auditors.

Hamilton, 28th January, 1905.

I hereby certify that I have examined the securities and vouchers and audited the books of the Hamilton Provident and Loan Society for the year ending 31st December, 1904, as kept in their Brandon office, and have found them correct.

H. L. ADOLPH, Auditor.

Brandon, Man., January 21st, 1905.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors:—Alexander Turner, George Rutherford, Hon. William Gibson, John T. Glassco, Judge Snider, George Hope.

At a meeting of the directors, held after the annual meeting, Alexander Turner was re-elected president, and George Rutherford, vice-president.

## THE DOMINION PERMANENT LOAN CO.

AUDITORS' CERTIFICATE.

The fourteenth regular annual meeting of the Dominion Permanent Loan Company was held at the offices of the company on Wednesday, March 1st, 1905. A large number of shareholders were present.

The president, the Hon. J. R. Stratton, occupied the chair. Mr. T. P. Coffee, vice-president, was requested to act as secretary.

The president presented the following report of the directors for the year ending December 31st, 1904:—

**Report.**

Your directors are pleased to be able to state that active and profitable employment has been found for the funds of the company during the past year, the demand for satisfactory loans being sufficient to call into requisition the available funds of the company.

The earnings for the past year have enabled the company to declare and pay dividends amounting to \$69,134.14, and to permit of the transfer of \$45,000 to the reserve fund of the company. After payment of such dividends, and the addition to the reserve fund of \$45,000, and the writing off of \$1,444.54 off office furniture and premises, there remains to be placed to the credit of profit and loss the sum of \$20,684.68.

Your directors are pleased to be in a position to congratulate the shareholders upon the gratifying results of the operations of the company during the past year, and have also pleasure in testifying to the generally efficient character of the services rendered by the officials, agents and staff of the company.

All of which is respectfully submitted.

J. R. STRATTON, President.

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

**Assets.**

Mortgages and other investments .....	\$3,158,932 72
Real estate .....	24,528 82
Office premises and furniture .....	12,293 00
Sundry accounts .....	2,250 66
Imperial bank and cash on hand .....	59,508 63
	<hr/>
	\$3,257,513 83

**Liabilities.**

To the public:—	
Deposits and accrued interest .....	\$ 212,816 70
Debentures and accrued interest .....	1,603,020 83
	<hr/>
	\$1,815,837 53
Surplus—Assets over liabilities .....	1,441,676 30
<hr/>	
To shareholders:—	
On capital stock .....	\$1,223,241 71
Contingent fund .....	5,954 68
Reserve fund .....	160,000 00
Unclaimed dividends .....	50 07
Dividends payable January 3, 1905 .....	31,735 16
Balance of profit and loss .....	20,684 68
	<hr/>
	\$1,441,676 30
	<hr/>
	\$3,257,513 83

## PROFIT AND LOSS ACCOUNT.

**Dr.**

Interest on debentures and deposits .....	\$87,177 51
Written off office furniture and premises .....	1,444 54
Dividends .....	69,134 14
Transferred to reserve fund .....	45,000 00
Balance profit and loss .....	20,684 68
	<hr/>
	\$223,440 87

**Cr.**

Balance December 31st, 1903 .....	\$ 9,089 91
Interest, rent, etc., after payment of expenses, including salaries, directors' fees, Government taxes and fees .....	214,350 96
	<hr/>
	\$223,440 87

We have examined the cash transactions, receipts and payments affecting the accounts of the assets and investments for the year ended December 31st, 1904, and we find the same in good order and properly vouched. We have also examined the mortgages and securities, representing the assets and investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1904.

(Signed) HARRY VIGEON,  
O. M. HUDSON, Chartered Accountants.

Toronto, February 11th, 1905.

Mr. Stratton, in moving the adoption of the report said:

It gives me very great pleasure to move the adoption of the fourteenth annual report of the Dominion Permanent Loan Company, a feeling which is to my mind amply justified by the favorable showing as to the outcome of the past year's operations, which the report demonstrates—results, which, I am sure, the directors and shareholders will regard as very proper subjects for congratulation.

The good financial standing of the company is gratifyingly reflected by the statement that the surplus of assets over liabilities shows a continued steady advance. This surplus on December 31st, 1903, amounted to \$1,429,432.59, while on December 31st, 1904, the figure had advanced to \$1,441,676.30. The net income arising from the operations of the company for the year under review amounted to \$112,259.28. After deducting from this amount the expenses of management it will be noted that there remained a balance of \$65,684.68, permitting of the transfer of \$45,000 to the reserve fund, which advanced the total of that fund to \$160,000, and leaving a balance of \$20,684.68 for entry in the credit column of profit and loss account, as against a similar balance for the preceding year of \$18,547.42.

All these things taken together afford reasonable grounds for gratification, which are all the more pleasing since the general condition of the country points to continued, if not increased, activity in the various departments of our nation's commerce. The more conspicuous position Canada as a whole is assuming in the eyes of the world at large, and the more general attention being given to her resources, and promise of growth and expansion are making this country a favorable resort for those seeking to better their condition under circumstances of the most favorable character. There is every prospect that the inflow of population from abroad will become increasingly augmented in volume for some years to come. The extension of farming operations which will naturally result means an important increase in our home market, which in turn means a corresponding increase of industrial activity. All these conditions point to increased demand for capital, not only for the work of great industrial and railway corporations, but also for the more modest demands of individuals for smaller enterprises, but numerically of sufficient extent and general distribution to create a fair demand for accommodation such as our company is equipped to afford. With an increase of population, such as the immediate future promises, and with the increasing wealth which the rapidly extending development of our great natural resources will bring, there seems to be no reason why the Dominion Permanent Loan Company should not get its full share of the business benefits from the conditions mentioned.

Thus, with a satisfactory year's operations added to past years of success and a promising future, there is reason for confidence in the coming year.

I have very great pleasure in moving the adoption of the report.

Mr. D. W. Karn, in seconding the motion for the adoption of the report, said:—

It affords me great pleasure to second the motion for the adoption of the report of the company, for it reveals a condition of affairs affording reasonable satisfactory grounds for congratulation in the improved standing and increased earnings of the company, as shown by the substantial amount available to strengthen the reserve fund, and the handsome balance carried forward to profit and loss. The extended reference of the president leaves me little to say, except to add my congratulations, which the character of the annual report so fairly justifies.

The report was after some complimentary observations of several shareholders, unanimously adopted.

The following directors were then re-elected:—Hon. J. R. Stratton, president Trusts & Guarantee Company; D. W. Karn, president of the D. W. Karn Company, Woodstock; C. Kloefer, manufacturer and director Traders Bank, Toronto; T. P. Coffee and F. M. Holland, Toronto.

After the election of the auditors, Messrs. H. Vigeon and O. M. Hudson, the meeting adjourned.

At a subsequent meeting of the directors, Hon. J. R. Stratton was re-elected president and Mr. T. P. Coffee, vice-president.



# The Ontario Accident Insurance Company

## NINTH ANNUAL REPORT

The directors have pleasure in presenting to the shareholders the company's ninth annual report for the year ending December 31st, 1904, together with the balance sheet and revenue account, and the attention of all interested in the company's affairs is again directed to its continued satisfactory progress.

The net income from premiums, after deducting \$7,420.31 for reinsurance, was \$216,417.26.

The interest upon investments amounted to \$2,017.45.

During the year the company paid under its policies 1,824 claims; the total, after deducting \$3,157.09 received from reinsuring companies, amounted to \$104,594.69.

The revenue account submitted herewith, after debiting all charges and expenses, shows a balance of \$24,169.70. This has been applied as follows:—\$10,000.00 to reserve fund, \$10,000.00 to contingency account, \$3,259.95 in payment of dividend No. 7, leaving \$929.75 unappropriated.

The reserve fund has been raised to \$55,500.00, the contingency fund standing at \$10,000.00.

During the year authority was obtained from the Dominion Parliament to enable the company to insure personal property, other than plate or other glass, against accidental damage, and in relation thereto the paid-up capital has been increased to \$50,070.00, and the deposit with the Receiver-General at Ottawa to \$42,232.00.

The premium income shows an increase over that of 1903 of \$45,051.54.

All of which is respectfully submitted.

LARRATT W. SMITH, President.

### BALANCE SHEET, DECEMBER 31st, 1904.

LIABILITIES.	Shareholders' Capital.
2,101 shares unsubscribed.....	\$105,050 00
Payments thereon .....	\$ 50,070 00
Reserve fund .....	\$ 55,500 00
Contingency account .....	10,000 00
Dividend (No. 7), payable Feb. 1, 1904.....	3,239 95
Balance revenue account .....	929 75
	69,669 70
Re-insurance accounts outstanding..	152 31
	\$119,892 01

ASSETS.	Invested Funds.	
Bonds—City of St. John, N.B. ....	\$5,000 00	\$5,112 50
Bonds—Province of New Brunswick .....	7,500 00	7,880 25
Bonds—Town of Woodstock .....	5,000 00	5,075 00
Bonds—Province of British Columbia .....	5,000 00	5,250 00
Bonds—City of Brantford.....	5,000 00	5,100 00
Bonds—Province of Manitoba .....	4,866 00	5,562 59
Bonds—City of Toronto.....	4,866 00	5,105 61
Bonds—Province of P.E.I. ....	5,000 00	5,238 50
	\$42,232 00	\$44,324 45

Uninvested Funds.		
Deposits with company's bankers .....	\$25,623 33	
Deposit with Cent. Can. L. & S. Co. ....	3,053 54	
Cash in hand in office .....	5,389 89	
Bills receivable and accounts receivable .....	2,302 31	
	36,369 07	
Interest accrued .....	248 40	
Agents' balances .....	38,950 09	
	\$119,892 01	

### REVENUE ACCOUNT, DECEMBER, 31st, 1904.

Premiums received .....	\$235,494 68	
Less rebates .....	11,657 11	\$223,837 57
Interest received .....	\$1,769 05	
Interest accrued .....	248 40	2,017 45
Reservation from 1904 for unreported losses (Contingency account) .....	10,000 00	
	\$235,855 02	

Expenditures.		
Claims payments .....	\$107,751 78	
Contributed by reinsurers.....	3,157 09	\$104,594 69
Elevator inspections .....	519 25	
Re-insurances .....	7,420 31	7,939 56
Directors' fees .....	705 00	
Agents' commission, printing and general expenses .....	97,387 76	
Provincial licenses, etc.....	1,635 89	
Expenses re charter.....	250 00	99,979 65
	\$212,513 90	
Surplus for 1904 .....		23,341 12
Brought forward from 1903 .....		828 58
		\$24,169 70

Appropriation.		
For seventh dividend .....	3,239 95	
To reserve fund .....	10,000 00	
To contingency account .....	10,000 00	23 239 95
Balance unappropriated .....		\$929 75

Audited and found correct,

CLARKSON & CROSS, Auditors.

Toronto, February 1st, 1905.

### Proceedings of the Ninth Annual General Meeting.

The ninth annual general meeting of the shareholders was held at the company's offices, Nos. 61-65 Adelaide Street East, Toronto, on Monday, the 20th of February, 1905, at 12 o'clock noon.

The chair was occupied by the President, Dr. Larratt W. Smith, and Mr. F. J. Lightbourn, the secretary, acted as secretary of the meeting.

The notice calling the meeting having been read by the secretary, the president submitted the report, together with financial statements, and said in part:—

#### President's Remarks.

Gentlemen,—I have much pleasure in submitting the ninth annual report, and in congratulating the shareholders upon the gratifying proofs which the figures give of the company's continued satisfactory progress.

On policies issued and renewed during the year the net premiums, as will be seen more fully from the statements submitted, amounted, after allowing for rebates, to \$223,837.57, as against \$178,786.03 in 1903.

The aggregate income derived from premiums since the company commenced business in 1896 has reached a total of \$900,302.07, and during the same period payments on claims amounting to \$401,916.30 were distributed among 8,557 beneficiaries.

During 1904 claims under the company's policies were received from 1,824 persons, representing in the aggregate a total of \$107,751.78, all of which were satisfactorily adjusted and promptly settled.

It will be observed that the reserve, which in our last report was raised to \$45,500, has been still further increased and now stands at \$55,500, whilst the contingency fund remains the same at \$10,000.

Mr. A. L. Eastmure, the vice-president, in seconding the motion for the adoption of the report, referred to the very satisfactory nature of it, and he had pleasure in seconding the motion for its adoption.

On motion, Messrs. Clarkson & Cross were reappointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. E. T. Lightbourn having been appointed scrutineers, reported the following gentlemen elected as directors:—Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, J. N. Shenstone, F. J. Lightbourn, Thomas Fyshe (Montreal), J. F. Smith, K.C., and G. W. Monk.

After the customary vote of thanks to the president, vice-president, secretary and officials in the office, the meeting adjourned.

At a meeting of the directors, held immediately after the annual meeting, Dr. Larratt W. Smith was re-elected president and Mr. A. L. Eastmure vice-president of the company.

Executive Committee:—Messrs. Larratt W. Smith, A. L. Eastmure, and W. H. Pearson.

**The STANDARD TRUSTS COMPANY**

J. T. GORDON, Esq., M.P.P., PRESIDENT.  
WM. WHYTE Esq., AND 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.

**\$300**

**HALF-YEARLY**

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

**\$10,000**

invested in our permanent stock will bring this sure income.

WRITE US TO-DAY.

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

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

274 Portage Ave., Winnipeg, Man.

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

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

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

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

**Board of Directors:**

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

**DOMINION SECURITIES**

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

**GOVERNMENT**

AND OTHER HIGH GRADE

**BOND INVESTMENTS**

CORRESPONDENCE INVITED.

**Mercantile Summary.**

W. J. McGuire & Co., Limited, Montreal, have received a charter from the Dominion Government entitling them to carry on business as contractors and manufacturers in drainage, plumbing, heating, lighting, and ventilating apparatus.

The Wilkinson Plough Company, Toronto Junction, has purchased a controlling interest in the West Lorne Wagon Company, of West Lorne, Ont., which manufactures chiefly carts, drays, spring-coal delivery wagons, and such vehicles. The price, we understand, was \$75,000.

The Government of the Bermuda Islands has passed a bill to grant to the Quebec Steamship Co. a subsidy of £4,500 for the first year and £2,500 for the second year, in consideration of the company putting on a service between Bermuda and New York during the entire year.

The hope of converting English Bay, near Vancouver, into a fine pleasure resort has not by any means been abandoned. The British Columbia Construction Company has prepared elaborate plans for the improvement of that district. They are under the consideration of the Finance Committee of the City Council.

After a hearing before a United States Government Commissioner, in Chicago last week, it was held to have been established that there was a gigantic combination controlling the drug trade of the United States and costing the consumers \$40,000,000 annually. The fight against the combination is being carried on by a large retail druggist in Philadelphia, who is suing for \$100,000 damages under the Sherman anti-trust law.

A despatch from Albany, N.Y., dated 28th ult., said that an agreement for the consolidation of the New York and Albany Railway Company, capital, \$5,000,000, with the Schenectady and Albany Railway Company, capital \$150,000, and the New York Northern Railway Company, capital \$5,000,000, forming the New York Canadian Pacific Railway Company, had been filed with the Secretary of State there on that day. The consolidated company has a capital of \$10,150,000, and among the directors are: W. Howard Brown, Albany; Jno. McEnree, Schenectady, and Peter H. Flagler, Clarkesville. These companies hold franchises to construct a line of railway from New York City to Canada, passing through Albany and the Adirondacks region.

**Bank of YARMOUTH**  
Nova Scotia

T. W. JOHNS, Cashier. H. G. FARISH, Ass't Cashier.

**Directors**

JOHN LOVITT, Pres. S. A. CROMWELL, Vice-Pres.  
H. B. CANN, AUGUSTUS CANN, J. LESLIE LOVITT.

Correspondents at—London—The Union of London and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt attention to collections.

**A Change in the Trusteeship.**

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

Where private trustees are appointed such changes are inevitable.

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

**The Toronto General Trusts Corporation**

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

59 Yonge St., Toronto.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - - - - ONTARIO

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

**Directors:**

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.  
T. Beattie. T. H. Smallman. M. Masuret  
Money advanced on improved farms and productive city and town properties, on favorable terms.  
Mortgages purchased.  
Deposits received. Debentures issued in Currency or Sterling.  
C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - - - - - CANADA

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

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

**MAKING A WILL**

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

THE

**Trusts & Guarantee Co.**  
LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

# 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't'r.

### 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	St. Thomas
Bothwell	Gore Bay	Little Current	Owen Sound	Tara
Brampton	Hamilton	London	Parkdale	Thamesville
Chesley	Hanover	Lucan	Perth	Tilbury
Crediton	Hespeler	Markdale	Prescott	Toronto
Cresmore	Ingersoll	Meaford	Westport	Walkerton
Delta	Sub-Agency—Wheatley (sub-agency to Leamington).		West Lorne	Windsor
Eganville	Granton (sub-agency to Lucan.)			
Elgin				

### Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. 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  
Capital Subscribed...500,000  
Capital Paid-up...500,000  
Rest...250,000

### Board of Directors

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

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

# The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

D. M. STEWART,  
2nd VICE-PRESIDENT and  
GENERAL MANAGER.

### BRANCHES IN ONTARIO

Amherstburg	Exeter	Monkton	St. Jacobs
Arkona	Galt	Mount Albert	Stirling
Aylmer	Harrow	Mount Forest	Stouffville
Belmont	Havelock	Newmarket	Theford
Barks 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	Zuich

### BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

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

# Union Bank of Halifax

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

### DIRECTORS

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

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

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

### 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. John. 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 Agencies.

### Head Office, Hamilton, Ontario.

J. TURNBULL, General Manager.

Capital.....\$ 2,235,000  
Reserve Fund.....\$ 2,100,000  
Total Assets.....\$26,500,000

### Branches:

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

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Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York. New England National Bank, Boston. Bank of Toronto, Montreal

# LA BANQUE NATIONALE

### Head Office, QUEBEC.

Capital Authorized - - - - \$2,000,000 00  
Capital Subscribed - - - - 1,500,000 00  
Paid-up Capital - - - - 1,500,000 00  
Rest - - - - 450,000 00  
Undivided Profits - - - - 25,481 67

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J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

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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  
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J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.  
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**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.

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You can invest as little as \$100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

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

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

Capital Subscribed - \$3,000,000  
Capital Paid-up - - - 1,400,000  
Reserve Fund - - - 975,000  
Assets Dec. 31st, '03 - 8,087,750

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

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

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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 ... .. \$2,000,000  
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 HAMILTON PROVIDENT AND LOAN SOCIETY**

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 404,173 46

**DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS**

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton  
A. TURNER, President. C. FERRIE, Treasurer.

**5%**  
**Debentures**

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

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12 King Street West  
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**London & Canadian Loan & Agency Co., Limited.**

GEO. R. R. COCKBURN, President. THOMAS LONG, Vice-President.

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

The Company acts as Agent 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.  
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103 BAY STREET, TORONTO.

**THE Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

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

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Savings Bank Deposits received, and interest allowed.  
Money Loaned on Real Estate on favorable terms.

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**Imperial Loan & Investment Co. OF CANADA.**

ESTABLISHED 1869.

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Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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**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.  
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**The RELIANCE**

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ESTABLISHED JUNE 25, 1895.  
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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.

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Incorporated 1855

**Head Office, Toronto, Can.**  
 Capital, ..... \$3,000,000  
 Rest, ..... 3,300,000

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Allandale	Dorchester	Peterboro	<b>Quebec</b>
Barrie	Elmvalle	Petrolia	Montreal (3 offices)
Brockville	Cananoque	Port Hope	Maisonnette
Cardinal	London	Preston	Point St. Charles
Cobourg	London East	St. Catharines	Gaspé
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**Collections made on the best terms and remitted for on day of payment**

## UNION BANK OF CANADA

Established 1865

**HEAD OFFICE, - QUEBEC**

Capital Authorized, \$4,000,000  
 Capital Subscribed, 2,500,000  
 Capital Paid-up, - 2,500,000  
 Rest - - - - - 1,000,000

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Baldur, Man.	Hamiota, Man.	Moose Jaw, N.W.T.	Saskatoon, N.W.T.
Barrie, Ont.	Hartney, Man.	Morden, Man.	Shoal Lake, Man.
Birtle, Man.	Hastings, Ont.	Neepawa, Man.	Sintaluta, N.W.T.
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Edmonton, N.W.T.	Metcalfe, Ont.	St. Louis St.	Wolseley, N.W.T.
Erin, Ont.	Medicine Hat, N.W.T.	St. Louis St.	Yorkton, N.W.T.
Ft. Saskatchewan	Merrickville, Ont.		
Frank, N.W.T.			
Glenboro, Man.			

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Capital Paid-up, - \$1,500,000.00  
 Rest, - - - - - 600,000.00

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## IMPERIAL BANK OF CANADA

Capital Paid-up ... \$3,000,000  
 Rest Account ..... 3,000,000

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 W. Ramsay, Robert Jaffray  
 Elias Rogers Wm. Hendrie  
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Essex	Niagara Falls	Rosthern, Sask.	Welland
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Fergus	Ottawa	St. Catharines	Winnipeg, Man.
		St. Woodstock	Woodstock

**Agents**—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

## THE QUEBEC BANK

Founded 1818. Incorp'd 1822

**Head Office, Quebec**  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Rest ..... 1,000,000

**Board of Directors:**  
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Montreal	St. James St.	Three Rivers, Que.	Shawenegan Falls, P.Q.
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Ottawa, Ont.		Thorold, Ont.	Sturgeon Falls, Ont.

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AUTHORIZED CAPITAL,  
 \$2,000,000.00.

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## THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (fully paid up), \$2,500,000.00.  
 Rest and undivided profits, \$2,575,332.00.

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 This bank gives prompt attention to all banking business entrusted to it.  
 CORRESPONDENCE INVITED.

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Capital Paid-up, \$3,000,000  
 Reserve Funds, - 3,302,743

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

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**Chief Executive Office, Montreal, Que.**  
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Bathurst, N.B.	Londonderry, N.S.	Oxford, N.S.	Truro, Ont.
Bridgewater, N.S.	Louisburg, C.B.	Pembroke, Ont.	Truro, N.S.
Charlottetown, P.E.I.	Lunenburg, N.S.	Pictou, N.S.	Vancouver, B.C.
Cumberland, B.C.	Maitland, N.S.	Pt. Hawkesbury, N.S.	Vancouver, East
Chilliwack, B.C.	Moncton, N.B.	Reston, N.B.	End, B.C.
Dalhousie, N.B.	Montreal, Que.	Rossland, B.C.	Victoria, B.C.
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## THE TRADERS BANK OF CANADA

Incorporated  
 by Act of Parliament 1885.

**Head Office, TORONTO**  
 Capital Authorized, \$2,000,000  
 Capital Subscribed, 2,600,000  
 Capital Paid-up ... 2,580,000  
 Rest ..... 700,000  
 Undivided Profits... 200,000

H. S. STRATHY, General Manager  
 J. A. M. ALLEY, Inspector

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Beeton	Emburo	Leamington	St. Mary's
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Burlington	Guelph	Orillia	Schomberg
Cargill	Hamilton	Otterville	Springfield
Clifford	do East	Owen Sound	Stoney Creek
Drayton	Ingersoll	Port Hope	Stratford
Dutton	Kincardine	Prescott	
Elmira	Lakefield	Ridgetown	

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

BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,000,000 00 Rest..... 10,000,000 00 Undivided Profits, 583,196 01

Head Office, MONTREAL

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

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The Molsons Bank.

99th DIVIDEND.

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

First Day of April next.

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

By order of the Board,

JAMES ELLIOT,

Montreal, 24th February, 1905. General Manager.

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## Mercantile Summary.

The Canadian Northern Coal and Ore Dock Company, Limited, of Toronto, has been incorporated with a capital of \$500,000, to carry on a general shipping, lumber, coal, ore, and grain business. J. S. Lovell, Wm. Bain and others, of Toronto, are provisional directors.

The plant of the American Cereal Company, at Cedar Rapids, Ia., which is said to be the largest of its kind in the world, comprising two entire blocks, was on the 7th inst. almost completely destroyed by fire. The loss is estimated at \$1,500,000, and the insurance at \$1,000,000. Two people, at least, lost their lives. The fire started in the hull grinding-room of an elevator.

A week or two ago the United States manufacturers advanced the prices of glazed kid, commenting on which the Boston Shoe and Leather Reporter remarks as follows: "In view of the steady advance in the price of goatskins, there can be no doubt that the action of the morocco manufacturers is fully warranted. In addition to this, the advance is legitimate when the high price of other materials that enter into the manufacture is considered, as well as the increase of other manufacturing expenses and the generally low prices which have continued for glazed kid, while other leather has steadily appreciated in value. Glazed kid has not advanced in sympathy with other lines of leather in the gradual but steady rise that has continued for some months, even though the necessity has been apparent, and it has been remarked that it has become too frequent a practice to allow the shoe manufacturer to make up for other advances to what extent he could by paying less for kid."

Several of the retail hardware dealers of Montreal and the surrounding district are appealing to the Government against what they style the combine formed by the Wholesale Hardware Dealers' Association of Ontario and Quebec. A. A. Wilson, of the Wilson Hardware Co., Montreal, who is a leader in the movement, says: "Satisfied that the protection afforded them by the Government has effectively shut out foreign competition, Canadian hardware manufacturers have formed a combine to keep their goods at a certain price on the market, and if a manufacturer tries to remain independent they simply crush him out of business. I may say it would not be so bad if they were satisfied to take a fair profit on the goods they manufacture. This combine does great harm. In addition to quoting regular wholesale figures, they allow the larger men a special rebate, which gives them an opportunity to undersell the less fortunate firms, who are unable, through lack of capital or extent of business, to buy as largely as the more wealthy firms of wholesalers. We maintain that it is not just or legal that these most important branches in the commercial prosperity of Canada should be thus handicapped. Surely these manufacturers, with a protection of 25 to 30 per cent. from foreign goods, should not be allowed to bleed the small wholesalers and retailers."

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**Mercantile Summary.**

The A. C. Thompson Company are about to erect, either in Sydney or North Sydney, a nail factory with a capacity of 75,000 to 100,000 kegs per year.

The Boileau Reduction Company, Toronto, capital, \$1,200,000, has received an Ontario Government charter empowering it to acquire the Boileau system patents for the reduction of ore and to carry on the business of milling, mining, smelting, and reducing. F. Plumb and F. V. Philpot, of Toronto, are provisional directors.

A few days ago, Hon. Mr. Domville moved in the Senate for the appointment of a select committee to enquire into the production of aluminum in this country. There was, he stated, thirteen times as much clay (from which aluminum is extracted), in the world, as iron, and the patents for the extracting process expire shortly in Great Britain and the United States and have never existed in Canada.

The district around Oxbow, Assa., has been favored with beautiful spring-like weather for the past two weeks. A telegram a few days ago to a Winnipeg paper stated that the snow has all gone and several parties are harrowing. One farmer had sowed ten acres of wheat already, as an experiment. The roads are in good condition.

As a culmination of the agreement between the city of Portland, Me., and the Grand Trunk Railway Co. made thirty years ago, the Galt wharf at that city has now been finally transferred by warranty deed to the G.T.R. The company has heretofore rented the property, which was the wharf from which the first shipment of grain was ever made from the port. The Grand Trunk will probably, it is said, inaugurate extensive improvements and alterations.

A. E. & W. E. Matthews are trying to start an abattoir enterprise in Ottawa, and make the following proposition to the city: The city to use Plouffe's Park as a site for 59 years at a nominal rental of \$1 a year, to grant exemption from taxes, to guarantee for twenty years five per cent. of a bond issue of \$100,000, and to have as security a first lien; to pass a by-law requiring all meat sold in the city to be slaughtered under inspection; to furnish free water and permit railway connections. A tariff would also be drawn up stating rates for slaughtering animals and for cold storage.

The Canadian Street Railway Association held a quarterly meeting in Ottawa, on Tuesday last, and appointed a special committee to investigate and report upon the best methods of safeguarding public life from street car accidents. Mr. W. G. Ross, managing director of the Montreal Street Railway, read a paper on the "Employees' Mutual Benefit Association." Other papers read were by A. S. R. Ickes, of Brantford, on "The Lord's Day Act, and Its Effect on the Operation of Electric Railways;" by C. E. A. Carr, of London, on the "Transportation of Mails by Electric Cars;" by W. H. Moore, of Toronto on "Inter-urban Railways."

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## Mercantile Summary.

The Canadian Pacific Railway contemplates constructing a branch line from London to Sarnia, passing through the oil fields around Petrolia.

The Canadian Drawn Steel Company, Limited, of Hamilton, capital, \$100,000, has received an Ontario charter. H. J. Waddle is a director.

R. Prefontaine, P. Galibert and other Montrealers have formed a company with the object of hunting for whales, and manufacturing, curing, and marketing the products thereof. The company will be known as the Gulf Whaling Company, Limited; capital stock, \$295,000.

The Canada Brass Rolling Mills Co. has opened a factory for rolling brass, copper and silver-sheet, in New Toronto, Ont., and what we understand to be the first piece of sheet brass manufactured in Canada was turned out there a few days ago.

The Canada Steel and Tin Plate Company have been granted by the Dominion Government the right to develop 1,100-h.p. from the Williamsburg Canal, if permission can be obtained from property-holders. If the by-law carries it will authorize the council to borrow \$76,100 to be divided as follows: \$30,000 to the Government for developing the water power; \$38,750 for electrical machinery; \$5,100 for transformers, and \$2,250 for land. In order to borrow this sum, the village will secure permission from the Ontario Government to consolidate the municipal debt, and will then issue debentures to cover a period of sixty years. The concessions asked for by the company are, in addition to the \$2,250 for land, 700 electric horse-power, free water and exemption from taxation (except school taxes.) The village is also expected to secure to the company the right to run a railway track down to the river. The company's side of the agreement is to erect eight mills at a cost of \$300,000, to employ about 400 men, and to buy from the village the surplus electric power (estimated at from 400 to 500-h.p.) at \$12.50 per horse-power.

The following patents have been granted to Canadian inventors in Canada and the United States: Canadian—W. E. Cook, Ottawa, rotary pumps; W. Richmond, London, pump plungers; W. Richmond, London, pumps; E. G. Case, Niagara Falls, Ont., processes or methods of fastening abrasive material to metal or other suitable bodies; C. J. McCarthy, Moncton, N.B., devices for separating piston rod from cross heads; J. S. N. Guindon, Montreal, spring beds. United States—Helen H. Cooke, Toronto, Canada, hot food cabinet and table; Thomas G. Foster, Gravenhurst, Canada, fastening means for hames; Herbert P. H. Galloway, Toronto, Canada, time controlling damper mechanism; George G. Glenn, Hamilton, Canada, tomato peeler; Richard F. Holtermann, Brantford, Canada, bee-hive; Edwin S. Pratt, Parry Sound, Canada, sight for fire-arms; John B. Smith, Aylmer, Canada, non-reusable bottle; John B. Smith, Aylmer, Canada, monkey wrench; Charles D. Cutts, Toronto Junction, Canada, cinder shaker.

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Construction work on the Temiskaming and Northern Ontario Railway is progressing rapidly, the rails having been laid for thirty miles beyond New Liskeard.

Replying to Mr. Osler, the Minister of Railways stated that since 1897 the purchases of rolling stock for the Inter-colonial amounted to \$5,751,085.

The affairs of Urgele St. Onge, a dry goods dealer, of Valleyfield, Que., are reported to be in unsettled shape. Some little time ago he is said to have obtained an extension on liabilities reaching about \$21,000, but this arrangement does not appear to have afforded him the relief calculated, and a statement of his affairs is now being prepared by a firm of Montreal accountants.

A winding-up order has been granted in the matter of La Compagnie d'Approvisionnement Alimentaires, Limited (Anglice, The Provision Supply Co.), of Montreal. The company was first incorporated in 1891 to operate a number of agencies for French canned goods, wines, liqueurs, etc., a considerable proportion of French money being invested, but they apparently have met with a good many difficulties, and the majority of the agencies were transferred to Jodoin, Maloney & Lawrence last spring. A meeting of the shareholders and creditors is ordered for April 1st.

The annual meeting of Rhodes, Curry & Co., Limited, of Amherst, Nova Scotia, was held on 1st March. The report of the directors was read and adopted, and a dividend of 6 per cent. declared, which, on account of the increase in the capital stock of the company, about equals the 12 per cent. paid last year. The directors' report showed the volume of business for the year to have been \$2,300,000. The receipts in 1904, from the sale of cars, were \$1,400,000. The amount paid out in wages during the year was \$367,000. The report further stated that at the present time the company has \$1,000,000 worth of orders for cars, and about \$200,000 worth of building contracts. These figures give an idea of the extent of the business of this firm, and the many hands they employ. Officers were elected as follows: N. Curry, president; N. A. Rhodes, vice-president; J. M. Curry, secretary and treasurer; E. N. Rhodes, solicitor. The vacancy on the board of directors caused by the death of the late J. M. Townshend, was filled by the appointment of J. Robson Douglas. In addition to this, Senator Mitchell, of Drummondville, Que., and B. F. Pearson, M.L.A., of Halifax, were added to the board.

Keenan Brothers have established a large wooden ware factory in Owen Sound, Ont. It will make chiefly baskets and butter tubs, and will give employment to a hundred hands.

The eighteenth annual general meeting of the E. B. Eddy Company took place in Hull, Que., on the 1st inst. The old board of directors was re-elected, as follows: Mr. E. B. Eddy, president; Mr. S. S. Cushman, vice-president, and Mr. W. H. Rowley, treasurer. It is stated that there is no foundation for, nor any truth in, the report of the Eddy Company selling out to an American or any other syndicate.

The International Railway Company, of Buffalo, was formally transferred to the International Traction Company on the 2nd inst., and the board of directors has been re-organized, as follows: Henry J. Pierce, Charles Steele, Daniel O'Day, G. L. Boissevain, Pendennis White, of Buffalo; Thomas Dewitt Cuyler, of Philadelphia; P. E. Millen, of Chicago; Arthur Robinson, of New York; H. M. Watson, of Buffalo; Robert L. Fryer, of Buffalo; T. G. Blackstock and E. B. Osler, of Toronto. The president of the International Railway Company, which is the holding company, is Henry J. Pierce, and the secretary-treasurer, F. L. Slocum.

In the matter of the P. R. Cumming Mfg. Co., Limited, manufacturers of wood specialties, at Renfrew, Ont., a winding-up order has been applied for. The company was first incorporated at Clarksburg, Grey County, Ont., in 1901, but removed to Renfrew in the fall of 1903, under an arrangement with the town, whereby a free site and a bonus of \$18,000 were granted them, but they were never apparently able to get the works fairly started, nor secure sufficient capital to run the business effectively. The liabilities are said to reach \$70,000.

Montreal trade failures for the week are reported as follows: Mrs. B. Legare, who has carried on the boot and shoe business of her late husband since his death four years ago, has been obliged to assign, and owes about \$2,000.—J. A. Bienvendu, in the tailoring line in a small way, has made an assignment of his estate, after being in business only a few months. Liabilities are reported at \$1,200.—Louis Glauberson, doing a peddlers' supply business, under the style of the European Importing Co., whose failure we noted a few weeks ago, has succeeded in arranging a compromise at 25 cents on the dollar.—Mrs. Cloutier, milliner, has effected a compromise on her small liabilities.—Calixte Corbeau, a saloon-keeper in the Ste. Cunegeonde suburbs, has turned over his estate to the assignee, and files a list of liabilities aggregating \$10,500.—Audette & Lajoie, saloonkeepers in the East End, have been asked to assign.



—“It is useless for you to dispute with me, sir.” “But—” “But, nothing. There are no exceptions. If you want to succeed, you must begin at the bottom.” “But I can't do it. I—” “Nonsense. What is your trade?” “I dig wells.”

ENTERPRISING THURSO.

The little town of Thurso, Que., on the river Ottawa, thirty miles below the city, deserves to be put on the record for enterprise and push. Although the population is only 525, they have a civic system of waterworks, and filtered water, too, that cost \$15,000, with a tank 150 feet above the village, and ten hydrants, the yearly revenue from it being \$600. The ordinary taxes are \$690, and special for waterworks \$445 on a valuation of \$88,160, of taxable property, with \$27,000 non-taxable. There is also a permanent Board of Health, and the corporation has assumed the owner-

ship of the roads and sidewalks. This is a splendid record for so small a place, and shows that the mixed population does not matter if the people are enterprising. The officials are as follows: Mayor, Mr. Wm. Thomson; councillors, Messrs. Duncan McGregor, Gonzague Gagnon, H. J. Metcalfe, M.D.; Francois Pelletier, Edmond Lefebvre, and Samuel Campbell; sec-treas., Mr. J. Robillard, M.D. As further evidence of the enterprise of Thurso, it has just become a member of the U.C.M. Mr. Wm. Thomson, Mayor of Thurso, Que., has been in active business there for the last 35 years, and was elected to the first council. He has been Mayor for more than one series of years.



## We Will Bond You

Fidelity - - Contract  
Probate - - Court  
Official

# BONDS

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

## RECORD FOR 1904.

<table border="0" style="width: 100%;"> <tr> <td>Policies Issued and Taken '04..</td> <td style="text-align: right;">\$5,103,413</td> </tr> <tr> <td>“ “ “ “ '03..</td> <td style="text-align: right;">4,278,850</td> </tr> <tr> <td style="text-align: center;"><b>INCREASE 19%</b></td> <td style="text-align: right;"><b>\$824,563</b></td> </tr> <tr> <td>Business in Force Dec. 31, '04..</td> <td style="text-align: right;">\$20,611,399</td> </tr> <tr> <td>“ “ “ “ '03..</td> <td style="text-align: right;">18,023,639</td> </tr> <tr> <td style="text-align: center;"><b>INCREASE 14%</b></td> <td style="text-align: right;"><b>\$2,587,760</b></td> </tr> </table>	Policies Issued and Taken '04..	\$5,103,413	“ “ “ “ '03..	4,278,850	<b>INCREASE 19%</b>	<b>\$824,563</b>	Business in Force Dec. 31, '04..	\$20,611,399	“ “ “ “ '03..	18,023,639	<b>INCREASE 14%</b>	<b>\$2,587,760</b>	<table border="0" style="width: 100%;"> <tr> <td>Interest received, 1904.....</td> <td style="text-align: right;">\$133,262</td> </tr> <tr> <td>“ “ 1903.....</td> <td style="text-align: right;">93,035</td> </tr> <tr> <td style="text-align: center;"><b>INCREASE OVER 40%</b></td> <td style="text-align: right;"><b>\$40,227</b></td> </tr> <tr> <td>Total Assets, Dec. 31, 1904....</td> <td style="text-align: right;">\$2,557,983</td> </tr> <tr> <td>Liabilities, “ “ ....</td> <td style="text-align: right;">2,017,291</td> </tr> <tr> <td style="text-align: right;"><b>SURPLUS TO POLICY-HOLDERS..</b></td> <td style="text-align: right;"><b>\$540,692</b></td> </tr> </table>	Interest received, 1904.....	\$133,262	“ “ 1903.....	93,035	<b>INCREASE OVER 40%</b>	<b>\$40,227</b>	Total Assets, Dec. 31, 1904....	\$2,557,983	Liabilities, “ “ ....	2,017,291	<b>SURPLUS TO POLICY-HOLDERS..</b>	<b>\$540,692</b>
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**Average Interest Earned, SEVEN per Cent.**

## THE GREAT - WEST LIFE ASSURANCE CO.,

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

# Confederation Life Association

HEAD OFFICE, - TORONTO.

**OFFICERS:**  
W. H. BEATTY, Esq., PRESIDENT.  
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W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MAN'G DIR.

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Policies issued on all approved plans.

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

MANUFACTURERS OF AND DEALERS IN

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

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

**BANKERS.**

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

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

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

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

H. H. MILLER, Hanover.

**The Grenfell Investment Co.**

**BANKERS]**

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

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

JAS. YOUNG-THOMSON MGR.

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

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

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

**WILLIAM F. BULLEN,**  
Manager.

London, Ontario, 1905.

P. Wasilkowski, of Grand Mere, Que.,  
formerly a peddler, and for the past year  
in the clothing line at the above address,  
has made an assignment, after several  
suits had appeared against him. He is  
said to owe about \$2,000.

**Mercantile Summary**

A winding-up order has been issued in  
the matter of L'Institut Medicales de  
Montreal, Limited, a concern incorpor-  
ated under provincial laws in 1900, with  
an authorized capital of \$15,000, to carry  
on an institution for the treatment of  
special diseases.

The firm of John Maitland & Co.,  
handling clothing, etc., at Smith's Falls,  
Ont., are in trouble, and make a proposi-  
tion to their creditors to pay 25 per cent.  
of their claims. Their trade liabilities are  
put at about \$5,300, while they also owe  
\$3,000 to relatives, and assets are shown  
of about \$4,500.

A despatch from Kingston, Jamaica,  
says that the Duke of Montrose, Com-  
missioner Sir Charles Cust, the Right  
Hon. Arnold Morley, the Earl of Dun-  
donald, and the Hon. O'Neil, the nephew  
of the Earl, are now in the West Indies.  
The Duke of Montrose and the Hon.  
Arnold Morley will pay a visit to the  
United States. The party arrived in Bar-  
bados a week ago on R.M.S. "Atrato,"  
where the Duke and the Hon. A. Morley  
joined the later's yacht. They will visit  
the United States in March after they  
have cruised around the islands.



**TORONTO MARKETS.**

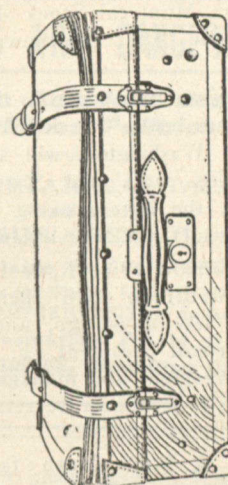
Toronto, March 9th, 1905.

Chemicals; Drugs, Etc.—While the  
local trade continues fairly good, there  
is no special feature worthy of comment.  
The business being done in opium,  
quinine, and the staple lines, is about  
average with prices steady. Across the  
line normal conditions are reported. In  
Great Britain some improvement is  
spoken of in the export trade, while that  
for home requirements languishes, ex-  
cept in respect of orders for immediate  
needs.

Dry Goods.—The millinery openings last  
week brought numbers of purchasers, not  
only in that special line, but in general  
dry goods as well, to the city, with the  
result that business was very active. Some  
wholesalers, indeed, say that the trade  
done so far this year was never equalled,  
a statement which is borne out by the  
large increase in the customs returns re-  
specting dry goods. An extraordinary  
quantity of ribbons has been sold. Trade  
in ready-to-wear ladies' garments has  
been particularly brisk. Staple articles re-  
main quite firm in price. Woolen goods  
are still, if anything, advancing, while  
raw cotton has had, during the last few  
days at any rate, an upward tendency  
again. Payments on the 4th were not  
particularly good, to be accounted for, it  
is presumed, by the road blockades in the  
country during February.

Flour and Grain.—A quiet market still  
prevails for flour, and ninety per cent.  
patents sell around \$4.45 in buyers' bags,  
east or west. Rolled oats are still on the  
easy side. Millfeed has an upward tend-  
ency. In grain but little or no business  
is being done. Oats have gone up a cent  
or two, while corn is firmer. Other  
grains nominally are the same.

(Continued on page 1229.)



**BELLOWS TOP  
SUIT CASES.**

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

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

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

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

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Waugh & Beattie,**

**REAL ESTATE AND  
INVESTMENT AGENTS.**

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

Agencies solicited for Insurance  
and Loan Companies.

**References furnished.**

**EDWARDS MORGAN & CO.**

**Chartered  
Accountants,**

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

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

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

Burnett & Company have bought a seat on the Montreal Stock Exchange to-day from Dr. Matthewman for \$18,500.

A change has been made in the American Consulate here. Mr. Robert S. Chilton, Jr., of Washington, will succeed E. N. Gunsaulus as United States Consul in Toronto, the latter having been appointed Consul in Cork, Ireland.

The Dominion Wire Rope Company, Limited, Montreal, held their annual meeting a few days ago, and elected F. W. Fairman president, F. H. Hopkins vice-president and managing director, and J. J. Rosevear, secretary-treasurer.

Meakins & Son's brush factory in Hamilton was on Wednesday last destroyed by fire at a loss of \$70,000 on stock and building. A hat factory in connection was also damaged to the extent of \$7,000. The total insurance is placed at about \$30,000.

A despatch of Saturday last from Calgary says that a train load of American settlers came in that day from Washington and Idaho; 300 of them located between Macleod and Nanton. Plowing has begun all over that district, although three weeks earlier than in many years.

Representatives of the Lake Carriers' Association and the Cooks' Union on vessels plying the Great Lakes, agreed at Cleveland, Ohio, on Saturday last, to the terms of employment for the coming season of navigation. Last year's wages will prevail.



#### THE AGE OF THE TIN CAN.

A description of a great hollow-ware establishment in Wales is prefaced by the following lines in the Mercantile Guardian of Birmingham: "When, after centuries, history comes to be re-written, our era is likely enough to be classified as the Age of the Tin Can. The next Carlyle—a hundred to one—will abandon tailors for tinkers and centralize a whole philosophy about and around the universal tin pan. Perhaps no things are more intimately entwined with the life the world leads than the humble articles, cut, pressed, shaped, or

fashioned from tin-plate. Civilization and the can are co-extensive. Nowadays nothing is done without the assistance of hollow-ware. Bully-beef tins litter the deserts, tin-ware pannikins dance on the saddles of the pioneers. Every shop, camp, court, or home has somewhat to show and to use which comes directly and phenomenally cheaply from the works of the tin-plate stampers. Baths, basins, buckets, jugs, mugs, pans, pots and dishes, bowls, measures, dippers, funnels; in all a thousand articles and one, each less dispensable than the last, crowd into the memory of him who would recapitulate."



#### PIG IRON IN THE UNITED STATES.

The pig iron industry of the United States has been feeling the effect of the severe winter, says Dun's Review. Production has been curtailed and deliveries postponed. More contracts for Bessemer iron have appeared, and the chief interruption was found in moving coke. At Connellsville the conditions were excellent, more ovens raising the yield, but it was not possible to reach some consumers, notably those at Chicago. Leading steel producers are falling further behind with their deliveries, and in a few cases there have been advances in quotations, but as a rule the disposition is to hold the market steady. In a few instances it is recorded that speculative purchases were returned to the furnaces at a loss, despite the fact that the tendency of the general market has been steadily upward. New tonnage in finished steel is not heavy because consumers provided for requirements during the first quarter when the year opened. Hence the mills are busy and will not seek new contracts for another month. Structural material is gaining slowly, elevation of tracks and bridge work supplying the bulk of current business. It will not be long before work is resumed on large office and other buildings, though the severe winter is a deterring factor of great potency. As a rule, quotations are very firmly held, and numerous cases are noted where slight concessions would largely augment the tonnage.

#### STUPENDOUS WORK AT NIAGARA.

That great power plants are being constructed on the Canadian side of Niagara Falls is well known, but probably not many recognize the stupendous character of the work going on, nor appreciate the relation of the new plants to the total hydro-electric development of the world. The three great power stations now being built will have an aggregate output of 285,000-h.p. distributed as follows: The Canadian Niagara Power Company, 110,000; the Toronto and Niagara Power Company, 115,000, and the Ontario Power Company, 60,000. The last named company intends increasing its stations ultimately to 180,000. Comparing the total for the present plans of 285,000, with the grand total for the world, which is given by the Engineer (London), as 1,483,000, shows what an important addition to the world's water power the Canadian plants will form. But this is not the whole story, for adding in the additional 120,000 planned for the Ontario Power Company gives a total of 405,000-h.p. for the new Canadian stations—more than 27 per cent. of the world's present hydro-electric power.—Electrical Review.



#### THE DIFFERENCE.

"Now," said the interviewer, after the great man had told of his achievements, "will you tell me to what you ascribe your success?"

"Do you ask for publication or for your own information?" asked the great man.

"For publication," was the reply.

"Then say," said the great man reflectively, "that I attribute my present position to industry, economy, perseverance, a determination to succeed, and a general observation of all the rules which, if you care to print them at length, you may find in the biography of any self-made man."

The interviewer laid down his pencil. "For my own information," he said, "what are the reasons for your success?"

"My relatives, friends and the grace of God," responded the great man, solemnly. Sunday Magazine.

The FIVE per cent. Debentures issued by this Company afford the following advantages:

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

The

**British Columbia  
Permanent Loan and  
Savings Company,**

**VANCOUVER,  
BRITISH COLUMBIA.**

# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

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

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1892  
**THE COMMERCIAL**  
THE WEEKLY FINANCIAL, COMMERCIAL &  
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

THE HUGH C MACLEAN CO., LIMITED,  
Publishers, Winnipeg

# London and Lancashire Life

Head Office for Canada:  
**MONTREAL.**

Extract from Annual Report 1903.

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

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

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

Full report may be secured on application.

Security Guaranteed.

Contracts Unconditional.

MANAGER FOR CANADA:

**B. HAL. BROWN.**

(Montreal Markets, Continued.)

Fruits and Vegetables.—A normal trade is going on in fruits from the South. Oranges are about steady. New Messina lemons sell at \$2.50 to \$2.75. Bananas fetch \$1.35 to \$1.75.

Groceries.—A general improvement has set in since the milder weather rendered it easier for people in the country to get about. Sugar is quite firm, and further advances are looked for. Canned goods of all descriptions are in great request. Tomatoes particularly are scarce, and some have come in from across the line. They are held in some quarters at as high as \$1.30. Enquiries are coming in for canned salmon earlier than usual, perhaps due to the recognized likelihood of a lengthy close season coming into force at a not distant date. In dried fruits a seasonably good trade is being carried on. Evaporated peaches and apricots are very scarce.

Hardware.—Orders are coming in very satisfactorily for all seasonable goods and little doubt exists but that with the opening of navigation a rushing trade will be experienced. The farmers are getting ready for spring operations, and so are the various branches of the building trades, so that unless something very unforeseen happens it looks as though a very good season is before the trade. Prices show but little change from previous reports. This applies also to metals, which show a fair movement. Cement is selling at low prices.

Live Stock.—The quality of the offerings this week has been poor to middling, while the quantity was large. The consequence was that the market dragged. All the exporters, however, sold without trouble, buyers having freight space to spare. Butchers sold at good prices, that is, those of any quality at all. Most, however, were poor.

Hides, Skins, and Leather.—The market has continued steady at the recent de-

## DELAYS ARE DANGEROUS,

**The Accident and  
Sickness Policies**

ISSUED BY THE

**CANADIAN CASUALTY  
and Boiler  
INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. C. C. DINNICK, Managing Director

cline, without much business being transacted. Calfskins are about the same. No change in tallow. Prices for leather are being fairly well maintained, but the demand is slow.

Wool.—The market for domestic wool is slow. A report in the New York Journal of Commerce states, on what authority we do not know, that a quantity of Spanish wool has just been bought for the Toronto market. It asks: "Will it be washed and re-exported to the United States?"



### MONTREAL MARKETS.

Montreal, 8th March, 1905.

Ashes.—The situation is little changed, and the quotations of local buyers are fairly steady at \$5.40 to \$5.45 for first quality pots; seconds, \$4.95 to \$5. Pearls are wanted, and would bring \$7.50, or probably over, but there is an entire absence of business in these sorts.

Dairy Products.—There is a revival of interest in the cheese market under increasing enquiry from Britain, and several advances are noted in cable quotations. Some sales of choice fall goods are reported at 11c., with 11¼c. asked in cer-

# THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

## ASSETS, \$128,094,315.24

### Proof of Public Confidence

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

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

### Significant Facts

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

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

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

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

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

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

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

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

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Liquor, Leather, Hides & Skins, Wool, Hardware, Fish, Fowl, Meats, Canned Vegetables, Fish, Fowl, Meats, Canned Fruits, Ales, Etc., Sawn Pine Lumber, Hard Woods.

tain cases. The total spot stock is now figured at only about 30,000 boxes. Of prime butter a dearth still exists, and finest grades of new milk and held creamery goods are quoted at 28 to 30c.; dairy rolls, 23 to 24c. Owing to free receipts there has been a marked decline in eggs, new-laid being quoted at 24 to 25c.

Dry Goods.—With the advent of somewhat longer and sunnier days, city retailers report shoppers out in larger numbers, but sales are not greatly increased as yet. A fair number of Western and Eastern buyers have been noticed among the wholesale warehouses this week, but their selections have been generally characterized by moderation. Travellers' orders are also reported to show a conservative disposition on the part of retail buyers. Several leading houses report about 70 to 75 per cent. of customers' paper as being met on the 4th inst.

Fish.—There is a brisk Lenten demand, and prices are generally firmer, with notable advance in green cod and some other lines. We quote: Large green cod, \$8 to \$8.50; No. 2, do., \$6 to \$6.50; No. 1 mackerel, in kits, \$2; Labrador herrings, \$5.50 per barrel; halves, do., \$2.90 to \$3; sea trout, \$9.50; fresh frozen herrings, \$1.50 to \$2.20 per hundred, as to size; haddock, 3¼ to 3½c. per lb.; fresh cod, 3½c. per lb.; haddies, 6 to 6½c. per lb.; boneless cod, 6c.; boneless fish, 5½c. in bricks.

**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.

**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 4.1% of the expected.  
Interest rate increased to 5.09%.

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

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

AGENCIES THROUGHOUT CANADA.

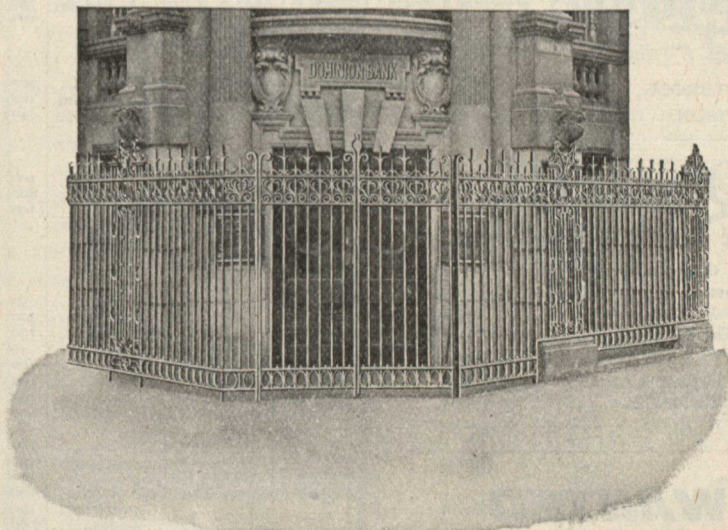
Furs.—Some fair lots of Lake Superior and Western skins have come to hand lately, but receipts from north of this city have been light. Fine mink and skunk are bringing good prices, and we revise quotations. The London March sales begin on the 23rd inst. We quote for prime pelts as follows: Black bear, large, \$12; medium, \$8; small, \$5; badger, 50c. for No. 1 large; fisher, \$5 for No. 1 dark; brown, \$4; pale, \$3; red fox, \$2 to \$3.25; silver fox, \$75 to \$150 for No. 1 as to size; cross fox, \$5 to \$10 for No. 1; wolverine, \$2.50 to \$5; lynx, \$2.50 to \$6, as to quality; marten, \$4 to \$7 for British Columbia; Eastern skins, \$2.50 to \$4 for No. 1; mink, \$4.50 to \$5.50 for No. 1; muskrat, 8 to 10c. for fall; 10 to 15c. for prime winter; otter, \$8 to \$12; fine Labrador pelts would bring \$25 or more; coon,

\$2.50 for fine black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, \$2; short stripe, \$1.65; long stripe, 60c.; broad stripe, 25c.

Groceries.—The movement is not a brisk one, and there is little new to report except a marked advance in low grade and medium Ceylon black teas, a cable having been received to-day advising a rise in these of a full penny per lb. Japan teas keep low in price, and even easier values seem to be anticipated before new crop teas come on the market. Refined sugars have undergone no change, the factory figure for standard granulated remaining at \$5.65.

Hides.—Receipts continue on the light side, and though the quality of beef hides offering is much affected by their grubby

**ORNAMENTAL IRON WORK**  
OF EVERY DESCRIPTION.



Gates, Fences, Bank and Office Railings, Grills, Screens,  
Tellers' Cages. Designs and Prices on Application.

**CANADA FOUNDRY COMPANY, Limited,** Head Office and Works,  
TORONTO, Ontario.

DISTRICT OFFICES:  
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

# 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 unrepresented districts

Correspondence solicited

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

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets, \$ 319,377

Amount of Risk, 16,231,751

Government Deposit, 35,965

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

## WANTED

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

## STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	HALIFAX, Mar. 6, 1905.
British North America	243	\$ 4,866,000	4,866,000	4,866,000	1,946,000	3%	135	138
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301 1/2
Nova Scotia	100	2,500,000	2,084,000	2,035,000	3,257,000	5	260	207 1/2
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	212	220
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	157	160
Union Bank, Halifax	50	3,000,000	1,336,000	1,356,000	970,000	3 1/2	95	100
Yarmouth	75	300,000	300,000	300,000	35,000	2 1/2	133 1/2	145
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	296,000	4	133 1/2	145
Montreal Mar. 8.								
Banque St. Jean	1,000,000	500,000	274,000	10,000	3	161	165	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	252	253	
Eastern Townships	30	3,000,000	2,500,000	2,499,000	1,500,000	4 1/2	219	222
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	239	242
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	134	135
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	225	257
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	228	230
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	4 1/2	108	110
Provincial Bank of Canada	25	1,000,000	816,000	823,000	nil	3	138	140
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	141 1/2	145
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	162	165
Toronto Mar. 8.								
Canadian Bank of Commerce	50	10,000,000	9,005,000	8,767,000	3,527,000	3 1/2	219	222
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	239	242
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	134	135
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	225	257
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	240	242
Ontario	100	1,500,000	1,500,000	1,500,000	1,000,000	4 1/2	239 1/2	240
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	138	140
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	141 1/2	145
Sovereign	100	2,000,000	1,300,000	1,300,000	3,500,000	2 1/2	108	110
Huron & Erie Loan & Loan Soc.	100	4,000,000	3,000,000	3,000,000	3,300,000	3 1/2	138	140
Toronto	100	1,000,000	500,000	500,000	217,000	3 1/2	141 1/2	145
Traders	100	3,000,000	2,746,000	2,724,000	700,000	3 1/2	141 1/2	145
Western	100	1,000,000	500,000	500,000	217,000	3 1/2	141 1/2	145
Crown Bank of Canada	100	2,000,000	761,000	661,000	nil.	*(quarterly)	141 1/2	145
LOAN COMPANIES.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	123	124
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	250,000	3	122 1/2	124
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2 1/2	105	107
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	122
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	72
Huron & Erie Loan & Loan Soc.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	184	188
Hamilton Provident & Savings Co.	100	1,500,000	1,100,000	700,000	390,000	3	120	122
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	118	120
London Loan Co. of Canada	50	679,700	679,700	679,700	191,000	3	118	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	625,000	3	122	124
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	122	124
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	1 1/2	92	95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170	172
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99	101
Man. & North-West. L. Co.	100	2,000,000	1,500,000	187,500	51,000	3	95	97
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70 1/2	72
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	112	115
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	78
British Mortgage Loan Co.	100	450,000	437,000	437,000	170,000	3	122	124
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	271,993	120,000	3	130	132
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	132
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,850,000	1,850,000	1,024,000	3	93	95
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4 1/2	149	151
Imperial Life	100	1,000,000	1,000,000	450,000	163,507	3	93	95
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	84,000,000	3	142	143
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	6,268,414	14 1/2	106 1/2	107 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	16,510,000	14 1/2	109	109 1/2
Twin City Railway	100	20,000,000	17,500,000	16,510,000	7,500,000	2 1/2	118 1/2	120
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	1,361,170	2 1/2	160	162
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,164,770	2 1/2	174	176
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	3,000,000	12 1/2	152	154
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000	50,000	5	65	67
Northern Navigation Co.	100	1,000,000	840,000	840,000	20,000,000	3 1/2	22	24
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	5,000,000	3 1/2	70	70 1/2
" " " preferred	100	5,000,000	5,000,000	5,000,000	7,926,000	2 1/2	84 1/2	85 1/2
" " " bonds	1000	8,000,000	7,926,000	7,926,000	15,000,000	4	72	74
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	3,000,000	4 1/2	53	55
" " " preferred	100	3,000,000	3,000,000	3,000,000	5,000,000	2 1/2	62	63
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	1,030,000	3	106	108
" " " preferred	100	2,000,000	1,030,000	1,030,000	2,530,000	3	68	70
" " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,530,000	625,000	3 1/2	300	310
Canada North West Land, preferred	80	2,530,000	2,530,000	2,530,000	1,000,000	3	121	123
" " " common	25	1,467,000	1,467,000	625,000	2,505,000	3 1/2	67	69
British Columbia Packers Assoc. (A)	100	1,000,000	1,000,000	1,000,000	2,250,000	2 1/2	200	211
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	605,000	4	116	117 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	3,000,000	3 1/2	116	117 1/2
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	3,000,000	4	116	117 1/2
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	3,000,000	4	116	117 1/2

\*quarterly for 2 mths annual



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

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

FOUNDED 1825.

### Law Union & Crown INSURANCE COMPANY OF LONDON

Total Cash  
Assets Exceed **\$24,000,000**

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

### WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

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

### The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.  
H. WADDINGTON, Sec'y and Man. Director.  
H. A. SHAW, City Agent, 9 Toronto Street.

### The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO  
Authorized Capital, \$500,000

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

### QUEEN CITY Fire Insurance Co.

**HAND-IN-HAND**  
Insurance Company.

### MILLERS & MANUFACTURERS Insurance Company.

### Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,  
ESTABLISHED 1838,  
Managers and Underwriters.

condition, prices are steadily maintained at 9½c. per lb. for No. 1. Calfskins rule steady at 13c. for No. 1, and 11c. for No. 2; sheepskins, \$1.15 to \$1.20 each, and lambskins, 10c. each.

Hog Products.—There has been a general advance in this line, barrel pork being put up from 75c. to \$1.50 a barrel, and other lines proportionately. We quote: Heavy Canada short cut, \$19; selected heavy Canada, short cut, \$20; heavy flank, \$17; Canada short cut backs, \$18; country dressed hogs, 7½ to 7¾c.; hams, 11 to 12c.; breakfast bacon, 12½c.; extra pure lard, 8½c.; first kettle do., 9½c.; leaf lard, in 2-lb. bricks, 10½c.

Leather.—Deliveries of spring boot and shoe stocks are well advanced, and manufacturers are now mainly interested in getting travellers' salesmen equipped with fall samples, so that the local demand for leather is not very brisk at present. But there is a continued fair export movement in sole, and also some enquiry for jobbers' sole, which is in quite light supply. Prices for sole are very steady on the basis of 24c. for No. 2 mfrs., and there is a possibility of advance under more active demand. Prices of black leather are unchanged.

Metals and Hardware.—Hardware shows a moderate movement, and while heavy metals are not particularly active, some considerable buying by the larger railway companies has helped the volume of trade. As regards values, there are no noteworthy changes. Stocks of Summerlee pig iron are very low, and \$21 firm is asked for No. 1 in car lots. It is said Sydney No. 1 has been offered here at \$17.50. Bars, boiler plate, iron pipe, wire, nails, etc., all remain at old figures. Ingot tin rules very firm at 32½ to 33c., and lead, copper, spelter, etc., are steady at last quotations.

Oils, Paints and Glass.—The advance in window glass, referred to in last report, has become general, and jobbers of Belgian glass are now quoting \$3.75 firm per 100 ft. for first break; for English glass the figure is \$4.25. Turpentine remains at 77½c. per gallon for single barrels; 5-barrel lots a cent less; raw linseed oil 43c., and boiled, 46c. in ordinary lots. Fish oils are very dull and neglected. Putty is quoted at varying prices, and is sold as low as \$1.40 in bulk. White leads are fairly steady on the basis of \$4.50 for pure.

\*\*\*

The property of the Canada Coal and Railway Company at Joggins, N.S., which went into liquidation last year, was sold at Amherst on the 8th inst. at the instance of the bondholders. The purchaser was Stuart Jenks, of Amherst, acting for outside capitalists, said to be Americans. The purchase price was \$50,500 for the mining property, which includes the line of railway from Mac-Can to Joggins, and large coal mines in splendid working condition at the latter place. Timber lands embracing 1,900 acres were sold for \$5,500, which, it is said, will be devoted to liquidate the miners' unpaid wages.

### 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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902 ..... \$11,878,080  
Income Life Branch ..... 6,312,595  
Total Revenue..... \$18,190,675  
Total Assets over ..... \$85,000,000  
Canadian Investments ..... 7,865,000  
Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:  
**EVANS & 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.

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

# Mercantile Fire INSURANCE COMPANY

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

# The Continental Life Insurance Co

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

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

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

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

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

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

# The PELICAN and BRITISH EMPIRE LIFE OFFICE

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

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

# Standard Life

Established 1825. 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. McGOON, - - - - - MANAGER

# Liverpool and London and Globe INSURANCE COMPANY

Capital and Assets exceed..... \$ 66,000,000  
Canadian Investments exceed .. 3,750,000  
Claims Paid exceed..... 218,000,000

Canadian Branch Head Office, Montreal.

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



ESTABLISHED A.D. 1720.

# THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates  
Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.

# Insurance Company of North America, PHILADELPHIA.

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

Equal to 190 Tons of Pure Gold.  
ROBERT HAMPSON & SON, Montreal,  
GENERAL AGENTS FOR CANADA.

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

	Gain over last year
Insurance written..\$1,231,580	15%
Insurance in force... 4,144,881	15½%
Premium income... 130,468 85	10½%
Interest income.... 21,460 69	60%
Total Assets..... 486,949 15	19½%
Government Reserves 311,326 00	29%
Management Expenses 49,245 43	only 1½%

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

Head office: LONDON, ONT.  
**JOHN MILNE, Managing Director.**

# THE RECORD OF THE NORTH AMERICAN LIFE for 1904

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

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

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

Home Office, - TORONTO, Ont.

# The Royal Victoria LIFE INSURANCE COMPANY

is prepared to **make contracts** that will be **specially remunerative**, with **several good men for 1905**. Communicate with **DAVID BURKE, General Manager.**  
Head Office, Montreal.  
January 1st, 1904.

# PROTECTION

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

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

UNION MUTUAL Life Insurance Co. of Portland, Maine.  
FRED E. RICHARDS, President.  
ARTHUR L. BATES, Vice-President.

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

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

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

# PHENIX....

Insurance Company  
Of Brooklyn, N. Y.  
WOOD & KIRKPATRICK, Agents,  
TORONTO

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

### Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

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

Hon. GEORGE A. COX, President.

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

### BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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

### 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.



### By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,  
\$1,000,000.

HEAD OFFICE,  
TORONTO.

# The Mutual Life

## Assurance Co. of Canada.

### 35th ANNUAL REPORT FOR THE YEAR 1904.

INCOME.		DISBURSEMENTS.	
Premiums .....	\$1,373,374 69	Death Claims .....	\$ 220,304 50
Interest and rents .....	351,944 21	Matured Endowments .....	160,053 00
		Purchased Policies .....	52,394 54
		Surplus .....	83,183 40
		Annuities .....	8,679 90
		Expenses, Taxes, etc. ....	300,807 00
		Balance .....	899,886 56
	<u>\$1,725,308 90</u>		<u>\$1,725,308 90</u>
ASSETS.		LIABILITIES.	
Mortgages .....	\$3,760,617 53	Reserve, 4, 3 1-2 and 3 per cent. ....	\$7,355,172 24
Debentures and Bonds .....	2,897,496 42	Reserve on lapsed Policies liable to revive or surrender .....	1,967 10
Loans on Policies .....	888,492 41	Death Claims unadjusted .....	28,066 00
Loans on Stocks .....	7,000 00	Present value of Death Claims payable in instalments .....	31,122 82
Liens on Policies .....	31,161 25	Premiums paid in advance .....	15,023 96
Real Estate .....	68,285 53	Amount due for medical fees .....	5,847 50
Cash in Banks .....	136,728 03	Credit Ledger Balances .....	11,257 96
Cash at Head Office .....	4,317 18	Net surplus over all Liabilities on Company's Valuation Standard .....	772,072 87
Due and Deferred Premiums (net) .....	266,713 94		
Interest due and accrued .....	159,718 16		
	<u>\$8,220,530 45</u>		<u>\$8,220,530 45</u>

Net Surplus Over all Liabilities on Government Standard of Valuation..... \$1,049,400.71

AUDITED AND FOUND CORRECT.

J. M. SCULLY, F.C.A., AUDITOR.

GEO. WEGENAST, MANAGER.

### DIRECTORS' REPORT

Your Directors have pleasure in submitting their 35th Annual Report, showing the transactions for the year, and the Financial standing of the Company as at December 31st, 1904. The business of 1904 was most gratifying in all respects, large gains having been made in Income, Assets, and Surplus.

**INSURANCE ACCOUNT.**—The volume of new business exceeds that of any former year, being 3,452 Policies for \$5,048,168, all of which, except \$30,000, was written within the Dominion. The total assurance now in force is \$40,476,970.58 under 27,742 policies, the net addition for the year being \$2,889,419. While many of our native Companies are seeking business abroad, some of them in distant parts of the world, it is thought by your Directors that good Canadian business is preferable to foreign business, which is secured with less certainty as to its quality, and at excessive cost.

**INCOME.**—The total income was \$1,725,308.90, being \$1,373,364.69 for premiums, and \$351,944.21 for interest. The gain over 1903 was \$164,238.87.

**DISBURSEMENTS.**—The payments to Policyholders amounted to \$524,615.34, and consisted of Death Claims, \$220,304.50; Endowments, \$160,053; Purchased Policies, \$52,394.54; Surplus, \$83,183.40, and Annuities, \$8,679.90. The claims by death were exceptionally light, being \$51,404 less than last year, and only 41 per cent of the amount expected.

**THE EXPENSES AND TAXES** were \$300,807, being 17.4 per cent. of the total income, or about 1 per cent. less than in 1903.

**ASSETS.**—The cash assets are \$7,794,098.35, and the total assets \$8,220,530.45, showing gains of \$905,450.05, and \$937,372.05 respectively. The funds are being invested in the same classes of securities as heretofore, principally in Mortgage loans on farm and city properties, Bonds and Municipal Debentures. The latter are taken into account at their book value or cost, which is considerably below their market value. The demand for money was active during the year, at better rates than for some years past, resulting in a slight advance in the rate of interest earned, viz., 5.09 per cent. Payments on Mortgages for interest and instalments of principal were well met, though in the case of our Manitoba loans they were not quite as satisfactory as in former years, due to the partial failure of the wheat crop. The interest and rents overdue at the close of the year were but a small portion of the receipts, being only \$13,740.19, most of which has since been paid.

**LIABILITIES.**—The liabilities were again computed on the Combined Experienced Table with 4 per cent. interest for all business up to January 1st, 1900. From that date to January 1st, 1903, on the Institute of Actuaries' Table with 3½ per cent., and thereafter on the same Table with 3 per cent.

**SURPLUS.**—After making provision for all liabilities the surplus on our own standard is \$772,072.87, being an increase of \$170,920.20 over 1903, and this after distributing amongst Policyholders \$83,183.40. On the Government standard of reserves, namely, 4½ per cent. for business to January 1st, 1900, and 3½ per cent. thereafter, our Surplus is \$1,049,400.71. The earnings for the year were \$254,103.60.

On behalf of the Board.

ROBERT MELVIN, President.

The various reports having been adopted, the retiring directors, Right Hon. Sir Wilfrid Laurier, A. Hoskin, Esq., K.C., Hon. Mr. Justice Garrow and E. P. Clement, Esq., K.C., were unanimously re-elected. After a number of able and thoughtful addresses had been made by members of the Board, prominent Policyholders, the Manager, the agents and others, the meeting adjourned.

The Directors met subsequently and re-elected Mr. Robert Melvin, President; Mr. Alfred Hoskin, K.C., First Vice-President, and the Hon. Mr. Justice Britton, Second Vice-President of the Company for the ensuing year.

(Booklets containing full report, comprising lists of death and endowment claims paid, of securities held, and other interesting and instructive particulars are being issued and will in due course be distributed among Policyholders and intending insurers.)

Waterloo, March 2, 1905.

W. H. RIDDELL, Secretary.