

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 39.

Toronto, Canada, March 24, 1905.

\$2 A YEAR
IN ADVANCE

CONTENTS

	Page		Page		Page
Features in the Dry Goods Trade.....	1273	Metropolitan Life Insurance Co..	1278	Southampton, Ont.	1282
Improving the St. Lawrence.....	1274	Sun Life Assurance Co.....	1279	Practical Training	1284
Trade with Australia.....	1274	Travelers Insurance Co.....	1278	Answers to Enquirers	1284
Business Down East	1274	Provident Savings Life	1278	The Weather Down East.....	1286
A Cheaper Telephone Service....	1275	Bridgetown, N.S., Board of Trade	1278	Some Things to Remember.....	1286
Causes of Conflagration.....	1275	A Curious Condition in Amherst.	1278	Picton Board of Trade.....	1286
Our Australian Letter	1276	Banking and Financial	1278	Board of Trade Members.....	1286
Our Halifax Letter.....	1277	Insurance Notes	1279	German-American Insurance Co..	1287
Nova Scotia Steel Co.....	1277	Old-time Lake Craft	1282		

FEATURES IN THE DRY GOODS TRADE.

It is now becoming possible to judge as to the effects of the recent important merger of Canadian cotton mills, which has now, after some few hitches consequent upon the indisposition of some of the shareholders interested to make the proposed change, become an accomplished fact. The fall price lists have been issued, and these, as a rule, show that while there has been some little shading, or rather equalization in prices, they remain practically as firm as ever. The Canadian Colored Cotton Co.'s revised list shows a reduction of about 5 per cent. in flannelettes, tickings, and some kinds of woven cotton goods. One point to be noted is a lessening in the number of lines manufactured. Each mill will in future be more specialized, with the hope of turning out a better article, and with less waste. Some people seem to have thought that there would be a general lowering of quotations, but this was in truth scarcely to be expected in view of the fact that, during the time of high-water values in raw material, the Canadian cotton mills did not raise the prices of their finished products to a due parity. The same settled firmness is noticeable in other cotton centres. In Massachusetts, the mills are behind with their orders, due largely to the recent strike; while in England the closing or working on half-time of so many of the Lancashire mills, owing to the famine in raw material a year ago has resulted in an extraordinary present rush in the industry.

A report from the Eastern States last week said that:—

The cotton goods market continues to show marked improvement, both as to firmness in values, as well as activity among buyers. Prompt delivery has become the issue in the market among home buyers. The vast number of enquiries that have been made show the needs of the secondary markets.

Buyers have come into the market determined to secure the goods they need for the immediate future at the best quotations they can get and insist only that shipments be made at the earliest possible moment. On most lines of heavy-weight goods there is no way of mills increasing the supply of spot goods, and they accept orders without specifying exact date for delivery. For brown, bleached and fancy fabrics, there is a stronger demand, arising from an improved movement of goods in the market for final distribution. In fine yarns and light goods the situation is not as unsatisfactory to the buyers as is the case with goods of the brown and heavy character. They are able to get cloths in sufficient volume, except in some of the counts that have been sold ahead. Heavy grays are the feature of the trade, and the remarkable strength that has been shown during the week is being wondered at by both buyers and sellers.

The situation in woolen staples is even stronger than is the case with cottons. With regard to the former, there has not even been a suspicion of any coming lowering of values, and the demand, as a consequence, has been becoming constantly brisker. The strong tendency discernible in recent London wool sales, the improving demand in the States, together with the good trade conditions existing, and the comparative scarcity of raw material here have brought about a feeling of great confidence. The retailers have been good purchasers throughout the country, and on the whole, the prospects are very bright. It is too early as yet to forecast the effect of the arrival of new-clip wool on the market. As a rule, the early purchasing is slow, and gives but little indication of the general movement of the crop. It is safe to say that while some offerings will likely be coming in say about three weeks from now, new-clip will not make much stir for some time yet.

Speaking generally, it may be said that the state of the dry goods trade at the present time is distinctly healthy. Failures have been conspicuously few, while payments as a general rule have been fairly

satisfactory. The high prices in staple lines of textiles have perhaps kept orders in small compass, but, against this, turn-overs have been quick. In some cases, referring to woollens, even when orders have been of fair size, deliveries have been small, owing to the desire of manufacturers to distribute their output as widely as possible among their customers. This has had the effect of keeping up a quick circulation of trade, and renders the prospects bright for a continuation of the present healthy position of the market.

IMPROVING THE ST. LAWRENCE.

The deepening and safeguarding of the St. Lawrence River are a subject of such far-reaching and national importance that it is interesting to learn any details as to the progress being made. A channel 30 feet deep and 350 feet wide at the narrowest part of the river between Quebec and Montreal will, it is stated, be completed as far as Batiscan this year, leaving some twenty miles to be dealt with next year. Attention is also being devoted to the channel below Quebec, so that the largest steamships may come in from and go out to sea from that port at any hour of the twenty-four without being hampered by the state of the tide. Every year sees an increase in the size of steamships, and serves to show more conclusively that the larger the vessel the cheaper the freight, because such vessels, so long as their space is not limited and cramped in order to accommodate the machinery necessary to obtain record speeds, can be more economically run. It must be remembered that even now New York is accommodating vessels nearly 200 feet longer than anything coming up the St. Lawrence, and the facilities of Montreal to retain and increase its importance as a shipping port must be made sufficient to meet this constant tendency to enlarge the size of vessels. During the last few years great improvements have been made in the navigation channel of the St. Lawrence, many additional light-houses have been built, more powerful lights and sirens, gas buoys, and other aids established, and the result has been greater size and greater speed in the vessels plying to our "national" port, while disasters have been fewer. Much remains to be done, however.

TRADE WITH AUSTRALIA.

From the February report of Mr. J. S. Larke, Canadian commercial agent for New South Wales, Queensland and New Zealand, we gain some suggestive reasons for the lack of growth of Canadian trade with Australia. Often, he says, where business offered by Australians has been declined, there has been a failure to advise the would-be buyer, causing unpleasant losses to the latter. In anticipation that his order will be filled he does not order from his old sources of supply. His stock has become exhausted and those from whom he formerly bought have perhaps arranged with other houses. There are sometimes sound reasons for not entertaining offers, but there can be no reason for failure to notify the offerer of the fact. And he mentions firms in Sydney who have had unpleasant experiences of Canadian neglect in this direction.

Some Canadian manufacturers are applying to be put in a position to secure trade with the Australian Commonwealth, but it is very rare to find one paying

any attention to the conditions necessary to bring this about. They generally ask to be placed in correspondence with some one dealing in their lines. This, Mr. Larke says, is generally useless. Australians will not buy new lines without full information and samples. Catalogues, in addition to the description of the goods, should state how they are packed, how many or how much in a package, and its size in cubic feet. The price-list should give cost f.o.b. at New York and, if possible, at Sydney via Vancouver. There has been a decided improvement among Canadians in this respect, but still the great majority of inquirers fail in these requirements. There are a few lines of merchandise which selling houses have undertaken to handle. Now, says the Canadian agent, such firms ask for at least a first small consignment. "Consignment business is a bad one, though it is being done in increasing volume, and, as a rule, a proposition of trade on this basis should not be entertained. But there is reason for the request of a first consignment. The goods are unknown, and this market is well supplied with goods that have been made well known. The merchant has no guarantee that should he make the goods known that he will retain the sale and reap the benefit, but the manufacturer would have a trade. It is but reasonable, therefore, that the latter should bear a share of the expenses, he sending the goods, the Australian merchant paying freight and duty."

With the present volume of trade and its one-sided character, Mr. Larke gives it as his opinion that it is impossible to arrange direct exchange between Australia and Canada. The settling place must be London. "There is an improvement much needed in the matter of giving to Canadians coming here drafts on London. They are usually drawn in duplicate, the visitor bringing the original and the duplicate remains in Canada, often retained by the issuer. No bank here can do more than send the original for collection, involving a delay of nearly three months, and, as is generally the case, the holder needs the cash, and is in a very awkward position unless he should have friends who can help him."

BUSINESS DOWN EAST.

Replying to an enquiry as to the state of business generally in Nova Scotia, our Halifax correspondent replies: "The general concord of opinion in the province seems to be that under ordinary conditions, this would be one of the best spring seasons we have had for years; and this conclusion is arrived at by the somewhat negative process of reasoning that, considering the conditions which have existed during most of this winter, we find ourselves no worse off than we are at the opening of spring." The winter just past has undoubtedly been one of the worst experienced in the Maritime Provinces for many years, as our previous advices and editorials have shown. It appears to have affected every industry injuriously. The crews which went into the woods in the autumn to get out lumber were smaller than usual, in anticipation of smaller requirements; and even these had to be withdrawn early on account of the extraordinary depth of the snow. The cold weather and the storms have interfered very seriously with the lobster and smelt fishing. Mining has suffered from the same cause. Cash is scarce, and particularly so in the Eastern Counties as well as in Prince Edward Island,

because all the spare money in the hands of the farmers has been sent out of the country for hay. In these counties and on the Island, the outlook is not regarded as particularly bright. The relieving feature of the situation, however, is that notwithstanding the unfavorable conditions, the country is showing satisfactory recuperative power, and everywhere the tone of mind is one of optimism and expectations of better things ahead. Money is pretty scarce and payments are rather slow, but every allowance is being made.

CAUSES OF CONFLAGRATIONS.

Apart from structural defects in buildings and negligences connected with fire appliances, conditions of temperature and of wind, as well as the placing of buildings, have had much to do with the spread of conflagrations. We shall cite a few of the circumstances noted, and give examples of their effect. The fire at Windsor, Nova Scotia, in 1897, occurred at a period of great dryness in the autumn. The strong wind already blowing increased to a gale and carried embers far abroad. At the time of the St. John's fire, of Newfoundland, too, the weather had been very dry and the wind was strong. Yet at such a time the city water was turned off by the authorities to make repairs! At Quebec, in June, 1881, when fifty acres were swept by fire at a loss of \$2,000,000, "the weather was very warm and there had been no rain for six weeks." At the date of the New Westminster fire of September, 1898, "the weather had been dry and warm and every building was in an inflammable condition." It is to be noted also that there being at New Westminster an upper and lower town, that is a higher and lower level of buildings, a relief-tank had been put in, half way up the hill; this operated to throttle the flow of water, with the result of a poor pressure at the lower levels. When the Ottawa fire of 10th May, 1903, broke out, just three years after the \$7,500,000 fire at Hull and Ottawa, "the weather had been very dry for some weeks." For another thing, in the case of both these fires, a strong wind was blowing when they began. At Antwerp in 1901, and in Paterson, New Jersey, the next year, conflagrations took place whose great extent was caused in some degree by the prevalence of strong winds.

A novel cause of fire has been instanced by Mr. J. B. Laidlaw in his paper on conflagrations. At Port of Spain, in the West Indian Island of Trinidad, on the 4th of March, 1895, fire broke out in a retail dry goods warehouse in the centre of the city. It is suspected that the fire was incendiary, being set by a colored clerk in revenge because his employer did not close as early as their neighbors on that day so as to allow him to see the English cricket match, then going on. It is clear that the savagery had not been educated out of this negro's blood. The fire burned or damaged a score of buildings.

"Had the wind been blowing towards the main portion of the town, the experience of Jacksonville in 1901 would probably have been repeated." Such is the remark made by the lecturer about the fire of 9th August, 1904, at Victoria, B.C. Shingles off an old and dry wooden building at the Albion Iron Works were blown, blazing, on to the roofs of dwellings 200 to 500 yards away, with the result that forty houses were consumed.

Any fire which has secured some headway may develop into a conflagration, and as we have seen there are some factors which greatly assist to this end:

Flying shingles and flying embers; accidents to a brigade at a crucial moment; lack of water-pressure at a critical time; a long spell of dry weather; a high wind. The Jacksonville fire of 1901 was caused by, at least its great extent was due to, pieces of dried moss (lying on frames drying in the sun outside a factory), commencing to rise in the heated air and being carried by the breeze to the roofs of adjacent shingle-roofed dwellings. The burned area was two miles in length, and from a quarter-mile to three-quarters in width. The property loss was about \$10,000,000, and the insurance \$4,000,000 or thereabout. Shingle roofs were blamed for the conflagration.

Good construction of buildings, proper roofing, and good fire-preventive appliances will result in fewer great fires and of smaller cost. "The first step towards the elimination of conflagrations would seem to me to be," said Mr. Laidlaw before the Insurance Institutes of Montreal and Toronto last week, "the reduction of the area of any unit freely subject to one fire." That is to say, suppose there must be no unit [of construction] subject to one fire of more than 15,000 square feet area and 15 feet in height, this would permit a building 75 feet by 200, or 100 by 150 feet if of one story only; but if that building be two stories in height then the ground floor area must be reduced to 7,500 feet, if of three stories to 5,000 feet, and so on.

A CHEAPER TELEPHONE SERVICE.

Sir William Mulock's pronouncement in favor of Government ownership of telephones has created a good deal of interest. The bright prospects, especially for our rural districts, which always spring into some people's view whenever a great reduction in the cost of phones is mentioned, are always acceptable, though they need not blind us to the fact that the proposals for the nationalization of the telephone system are so far very much "in the air." This is not to say, however, that something should not be done to lead to a reduction in the cost of this important service in Canada. Few things, for instance, would be more likely to help stem the stream of country-folk cityward, which even in Canada has begun to look ominous for the future, than a good system of telephones at cheap prices such as could be afforded by the farmers. The Postmaster General's remarks on this subject are worth reading. A special committee has begun its sessions in Ottawa for the purpose of investigating the whole subject. A feature of its meeting on Wednesday last was a report by Mr. Francis Dagger, of Toronto, who is described as an expert on the telephone subject, dealing with the situation in Canada, the United States, and several countries on the continent of Europe. He stated that the rates for telephone service in this country and the United States were higher than in any country in the world, and he thought that the present usual rates might be cut in two, and still leave a satisfactory working profit.

This last is a statement calculated to make the Bell Telephone people "sit up," and if it be capable of contradiction, we may suppose that they will not be long in contradicting it. This and some other of Mr. Dagger's statements cause us to doubt whether he knows as much about the telephone as he is reputed to do. To some people's minds, the undertaking by the state of such a job as the conducting of a telephone system is an easy and a cheap matter—it can

be demonstrated (on paper) to be so. But put the same people to translate their theories into successful action, and they fall short. However, Sir William and his committee will doubtless get further information than that put before them yesterday. And when that comes out we may have something more to say on the subject. Meanwhile Sir William is hardly likely to frame any practical measure based upon what Mr. Dagger has thus far put before him.



—Conferring, upon the subject of Canadian exports of flour to this country (mentioned elsewhere in this issue), with the Consul-General of Japan, that gentleman urged that Canada was by no means doing all she might in this direction. Mr. Nossé, who has his eyes open to what is going on in the present, and is by no means pessimistic as to the future of either his country or ours, declares his belief that Winnipeg will within very few years play a great part in Canadian trade with the Orient. She will be shipping to Japan and Korea and China such merchandise as breadstuffs, butter, wool, lumber. While Toronto, on her part, will he thinks be sending thither manufactured goods.



—Our Australian correspondent's letter in today's issue will be found interesting. The description he gives of the conditions existing in the Commonwealth show that both gentle and simple over there have much to learn not only of economical principles but also of the application of ordinary arithmetical rules in fiscal affairs. It is possible to have too much experiment and too many fads in nation-building. Our correspondent has many times during the last six years given Canadian exporters to Australia raps over the knuckles for their carelessness and lack of attention to instructions as to shipping. A very similar rebuke is given them by Mr. J. S. Larke, the commercial agent for Canada, in his last letter to the Canadian Government, part of which we quote elsewhere. Among the last paragraphs of our Sydney correspondent's letter is this one: "The next steamer from Vancouver can't get any cargo, yet Australia wants No. 1 hard wheat for seed, but none is to be had. Oats, first-class, are worth here nearly seventy-five cents per bushel; potatoes, fifty dollars per ton; hops, thirty cents per lb., but none from Canada. Is Canada an exporter of agricultural products anyway?"



OUR AUSTRALIAN LETTER.

The Australian trade for 1904 was imports, £16,956,419, and exports, £37,544,859, showing the enormous surplus of exports of £20,588,440. It would be imagined such a result would boom business, particularly in New South Wales, which shares about half of this splendid showing, but it has had no such result, and least of all in this State, where it is difficult to find a cheerful man, that is, relatively speaking, for the genuine Australian is rarely in despair. When he gets into that sombre stage he commits suicide and sometimes before.

There are good reasons for the small effect produced by this high surplus. One is that it is abnormal. The harvest of 1903-04, shipped in 1904, was an immense one and not likely to be repeated for years. Secondly, the wool crop of 1904-05 was shipped early. Much that ordinarily would have gone in 1905 was sent in 1904. Then the imports were also below the normal due to clearing out of stocks carried for the past three years. The chief reason is that nearly the whole of this surplus is swallowed up by the interest which Australia has to pay on its foreign indebtedness, public and private. The experts differ as to the amount of this, but Mr. Coghlan, whose reputation as a

statistician is more than Australasian, places it at £15,508,000. At one time this outgoing was partly and often more than balanced by the inward flow for investment in Australia, but the current this way has seriously diminished. Australia furnishes a serious study to political economists. Just take these figures of the foreign indebtedness, public and private; total production, and population for consideration:

	1871.	1903.
Indebtedness	£56,610,000	£284,328,000
Production	46,700,000	117,672,000
Population	1,924,770	3,926,990

During this interval of thirty-two years, we find population slightly more than double, production two and a half times, and indebtedness five times. Beside public borrowings and money brought in by immigrants, British money sent here for investment averaged twelve millions sterling from 1886 to 1890, while from 1901 to 1902 it has been less than three. It is believed that last year a good deal more went out than came in. In 1903, indeed, 7,065 more persons left Australia than came in, and in this way capital flowed out of the country.

It is the common fashion to say, borrow the money and let posterity pay the bill. Posterity has arrived in Australia, and as so much of the capital was spent in folly and frippery, it finds it difficult to meet the bill. It is the fashion to throw the blame of the carnival of extravagance upon the Labor Party. This is nonsense, for the wildest period from 1880 to 1890 was before the Labor Party came into being. It is to be feared that party is responsible for the policy in most of the States that has prevailed since it came into being, and for preventing Australia arriving at financial sanity. It shares with capital the blame for encouraging borrowing when abstention was a necessity, but it is responsible for lowering production. This is illustrated by the working of the railways of New South Wales. In 1897-98, the net profit of earnings was £133 per employee, last year it had fallen to £90, and neither charges to passengers nor on freight had been lowered. The wages paid per man had increased, and the work done decreased. This would be approved of if the country could stand it, but it could not, for the exports of the State, out of which the interest of the money which has constructed these roads has to be paid, had fallen from £18 8s. 2d. per head to £13 2s. 4d. Now the candle is being burnt at both ends. Before it was wild expenditure, now decreased production has been added.

Australia has not been played out. It still has great undeveloped resources. It needs wise statesmen who can grasp the situation and have the courage to follow their convictions, and it needs an awakened public. This, too, is coming. The newspapers, though they still have the bad habit of flying at the throat of an English newspaper which ventures to repeat their statements, are talking out with a plainness that is refreshing and hopeful. The labor association have adopted as part of their policy "no borrowing for new purposes." There is some small sign of awakening of the business men of Sydney, the slowest of Australians to move. Rigid economy, hard work and proper encouragement of agriculture will ensure a prosperous future.

The Labor Party may be an obstacle to rigid economy and hard work, but it is having its own troubles. Irishmen of the Catholic faith were amongst its most active promoters. It naturally followed that the charge was made that it was under the thumb of the Catholic Church, and the Orangemen gradually broke away, and are now in open hostility. The control has now passed over to the Socialists, and the Catholic element shows signs of following the Orangemen, and the leading Catholic paper has declared every loyal Catholic must be against the Socialists. Then the ardent Socialists are denouncing the political leaders of the party as not being genuine Socialists, but only office seekers and trimmers. Then many of the steadiest of the workers are openly asserting that the agitation has ceased to be useful to them as a class. It is possible that the very success it has achieved will wreck the Labor Party. In any case its most dangerous aspect has passed. It was most harmful when it was simply a third party openly offering itself to the highest bidder for concessions. Now that it has become the Opposition or the Government, it is comparatively harmless in either position.

The fool capitalist is the best friend of the Socialist. He

began the borrowing and extravagance, and encouraged it in the interest of his own pocket, little caring what would happen in the future and nothing seems to teach him prudence. The Government of Victoria proposes to build a Central Railway Station, and would need a good many bricks. Here was a chance for the idiotic money man and he promptly seized it. He formed a combine of the brick makers, shut up some of the yards, threw some men out of work, stiffened the price of bricks and thought he had the Government. The stiff old Premier, though an anti-Socialist, said nothing but bought a suitable clay field and says the State will make its own bricks. The Socialists are tickled mightily at this sudden conversion of their old enemy. It will strengthen their hands more than five years of agitation. But even the stupid capitalist may attain to common sense and things will begin to improve.

The Government of New South Wales is wrestling with a scheme for settling people on the land which includes a special bureau in London to advertise this as a home for emigrants. How it is going to compete with the free grants of fertile lands in Canada when the best it can offer is good land at three pounds per acre, with sundry fancy additions to the title, and to be ballotted for at that, does not yet appear. It has not stayed the enquiries of Australians who want to go to Canada. Last year, according to the official returns, nearly six hundred went, and six thousand would have gone if they had sufficient money to take themselves and families there. The majority of those going are bright, promising-looking young fellows, many of them with a knowledge of farming.

The only Canadians coming here latterly are those who are taking this route from South Africa. If, as is the case sometimes, they have no money on arrival here they are in for a bad time. The papers report the arrest of one for horse stealing. The judge asked the Canadian. "What did you come here for?" "To find work," was the answer. The judge said: "You ought to have known that Australia is a good place to come to spend money, but no place to look for work."

The next steamer from Vancouver can't get any cargo, yet Australia wants No. 1 hard wheat for seed, but none is to be had. Oats, first-class, are worth here nearly seventy-five cents per bushel, potatoes fifty dollars per ton, hops thirty cents per lb., but none from Canada. Is Canada an exporter of agricultural products anyway?

The ends of the earth are not so far apart. By the last Canadian steamer there arrived a man whose family reside in British Columbia, but he did not often see them. Recently he is from the frozen Klondike, where he searched for gold. Now he has gone to tropical British New Guinea, where the aborigines are still cannibals and the fever is more deadly than the spear of the native, prospecting for rubber. He knows what he is about, for he has been there before, and was nearly done for by fever. If life will hold out for six years he expects to have a plantation more valuable than any Klondike mine, and I think he may.

The Federation of Australia was only a half done job. The Premiers of the Commonwealth and several States have concluded their annual foregathering, at Hobart, to see if something can't be done to advance the completion. Over sixty items were down for consideration, and some progress was made with a few. Even the taking over of the debts was advanced a step, though the State Premiers were by no means unanimous upon it. The great hindrance lies in the omnivorous State maw for loans, and the Commonwealth Treasurer, Sir George Turner, wants to close it.

Sydney, New South Wales, 13th Feb., 1905. F. W.

OUR HALIFAX LETTER.

The Lunenburg fleet is now preparing to start for the spring trip to the Banks of Newfoundland—a little earlier than usual—and is outfitting in Halifax. This has been a favorable feature for the city at this time of blockaded railroads, because the Lunenburg supplies can all be shipped by water, and they are a very considerable item, applying as they do to over one hundred and fifty ships. Lunenburg is a town of some 5,000 people in the county of same name, forty miles from Halifax in a direct line, but twice that

nearly if one had to follow the deeply-indented coast line.

An item of interest to travelling men will be the fact that the Halifax Hotel will change hands on April 1st. A syndicate of Halifax and Montreal men are about to take over the hotel on lease for a term of years with the option of purchase. E. L. McDonald, who has become a great favorite in the Sydney Hotel, will be manager. The new lessees propose to spend a large sum of money in making the hotel thoroughly up to date, and Mr. McDonald is now visiting hotels in the large cities of Canada and the United States on an observation tour. The Messrs. Hesslein, the owners of the Halifax, have been conducting the business for many years, it having been established more than a half a century ago by their father.

A. & W. Mackinlay, wholesale stationers, a business which is as solid and almost as old as the city itself, has been changed in style to A. & W. Mackinlay, Limited, in order to permit of giving some of the employees of the firm an interest in the business. It is now in the hands of the third generation.

Millinery houses here are preparing for the spring openings, which are to take place on March 29th and 30th, two weeks earlier than usual.

Halifax people have been enjoying cheap and luscious fruit during the past few weeks. A Halifax commission dealer made the experiment of bringing two schooners full of fruit, stowed in bulk on numerous temporary decks built in the holds. The schooners made the trip from the Bahamas in ten and seventeen days, respectively, and a great part of the fruit was landed here in good condition. The oranges were sold at the wharf at \$1.25 per hundred. This is of interest, as it is the first time that a Canadian port has received shipments of oranges in this way. It is the intention of the present experimenter to bring in fruit by chartered steamers next fall in the same manner.

There has been a heavy blockade of export freight here, particularly goods bound to the West Indies, and there is much piled up all along the I.C.R.

Operations at the Londonderry Iron Works are a little dull at present. The blast furnace has been "blown out" in order to reline it, and it may be the first of May before smelting is resumed. The pipe foundry has also been shut down, but work there and at the coal-washer and coke ovens will probably be resumed shortly.

Captain J. A. Farquhar, of Halifax, has floated a company for the erection of a steel dockyard at North Sydney, capitalized at \$250,000. The Dominion Government gives a subsidy of 2½ per cent. of the capital invested.

E. S. Blackie, chemist, proposes to establish at Halifax a plant for the manufacture of wood alcohol, acetate of lime, creosote, and other hardwood by-products. He is negotiating with the Standard Chemical Company, of Toronto, with a view to inducing them to take an interest in the matter.

Failures in this Province during February show an increase over those of last year. Liabilities were \$72,100 as compared with \$67,000 in the previous year. Assets amounted to \$32,500 as compared with \$22,300 in last February's failures. The figures in Prince Edward Island are less favorable, being four failures, with liabilities of \$67,000, compared with one last year, with liabilities of only \$4,000. These figures would probably be worse were it not for the fact that the banks as well as the wholesale people have been particularly accommodating owing to the extraordinary conditions prevailing during most of that month.

Halifax, 20th March, 1905.

NOVA SCOTIA STEEL COMPANY.

The annual statement of the Nova Scotia Steel and Coal Company, which was issued a few days ago, shows that profits for the year 1904 were \$501,337, while the balance brought forward from last year was \$685,642, making a total at the credit of profit and loss on December 31st last of \$1,186,979. The balance carried forward at credit of the profit and loss account on the 1st of January, 1905, is \$695,749, as compared with the sum of \$685,642 on the 1st of January, 1904. The volume of general business transacted

by the company during the past year did not differ greatly from that of 1903. The quantity of coal mined was considerably greater, the company easily maintaining its position as the second largest producer of coal in Nova Scotia. Following out the policy previously announced, the tonnage of iron ore sold was reduced during the year, the decrease from the previous year being 156,000 tons. Owing to severe depression in the iron and steel trades throughout the United States and European markets during last year, prices obtained for the company's output of these products were much less than during 1903, the difference in the amount of net profit realized on tonnage sold being, in round figures, \$180,000. Since the turn of the year, however, prices have materially advanced and consumption largely increased. The regular dividend of 8 per cent. per annum on preferred shares has been paid quarterly, and a dividend of 3 per cent. on the common shares for the first half of 1904 was paid on October 15. A regular quarterly dividend of 2 per cent. on preferred shares for the first quarter of 1905 has been declared payable on the 15th of April next to shareholders of record on March 31st, 1905. With reference to the dividend on common stock, the following is an excerpt from the annual report:

In view of the earnings of the last half-year being somewhat smaller than anticipated, and of the large amount of working capital now required by reason of the increased business of the company, the directors believe the interests of the shareholders will be best conserved by husbanding the resources of the company, particularly as the proceeds of the last securities disposed of have not yet become productive, and for these reasons, they do not recommend the payment of any further dividend on the common stock for the past year.

METROPOLITAN LIFE INSURANCE CO.

Fancy, if you can, a company with more than eight million policies in force. These are largely, of course, industrial policies; they represent a total insurance in force of \$1,470,000,000, fourteen hundred and seventy millions of dollars. The company's new insurance written in the year 1904 was \$305,258,155 in the industrial department, and \$131,312,194 in the ordinary life, a total of \$436,570,349. Taking ten-year periods, the income, assets, and surplus of this remarkable company were, at December 31st, as in the table which follows:

Year.	Income.	Assets.	Surplus.
1884	\$2,915,937 86	\$2,304,004 87	\$613,120 25
1894	18,208,742 75	22,326,622 16	4,034,028 21
1904	55,985,756 91	128,094,315 24	14,835,219 99

This is very noteworthy progress. It implies a steadfastness of management and a growth in popularity which may well challenge attention. In one year, 1904, the company paid to policyholders \$16,559,494. And it has paid to policyholders since organization, plus the amount now invested for their security, \$277,290,466. The growth of assets and of surplus shows increased prosperity and strength. Nowhere else, probably, than in the United States could such results have been achieved.

TRAVELERS INSURANCE COMPANY.

This well-known company has a flattering exhibit for 1904. It has added \$1,385,000 to its cash income, \$4,351,000 to its assets, \$606,000 to its surplus to policy-holders, and \$3,788,000 to its reserves, as results of last year's operations. The life insurance in force is increased by \$12,316,424. The new paid-for insurance in 1904 was nearly \$20,600,000, and the company had at the close of the year \$145,077,000 of life insurance in force, while its assets are \$44,457,000, of which over five and three-quarter million dollars are surplus funds. The Travelers has a proud record. In forty-one years it is able to show \$59,000,000 paid out to policy-holders. Reviewing the year, President Dunham says: "In financial strength, in the improvement of methods, in the greater value and efficiency of service, and in the volume and character of its business, the record is one of marked and consistent progress along lines most beneficial to the company's patrons, and encouraging to those charged with the administration of its affairs."

PROVIDENT SAVINGS LIFE.

The thirtieth annual statement of the Provident Savings Life shows that it made progress last year, and has enhanced its already good financial condition. Increases are shown in income assets, premium receipts, net surplus and reserve. At the end of last year the assets amounted to \$8,037,404, and a net reserve is shown of \$6,951,961. The company now has 44,817 policies in force, assuring \$101,189,448. During 1904 the returns to policy-holders exceeded those of any previous year in the society's history. On the first day of the year there was not a single death claim due and unpaid.

BRIDGETOWN, N.S., BOARD OF TRADE.

The annual meeting of the Board of Trade of Bridgetown, N.S., was held recently, when the following officers were elected: President, O. T. Daniels; vice-president, L. D. Shaffner; secretary, F. F. Fay. Council, W. P. Coade, J. W. Beckwith, W. J. Hoyt, J. E. Lloyd, John Ervin, E. L. Fisher, W. A. Craig, W. D. Lockett.

A CURIOUS CONDITION IN AMHERST.

The hotels of Amherst, Nova Scotia, announce that they have closed their doors to the public, because they cannot exist without selling liquor, and continuous prosecutions and fines for so doing leave them no chance to conduct their business in peace. Private citizens of that place, we are told, have thrown open their houses to the travelling public, and there is no lack of accommodation. Complaint has long been general about the quality of the Amherst hotels, and it is expected that the present difficulty will result in a new and modern house being built and conducted there. Surely there is room. Amherst is a place of nearly 7,000 inhabitants, and it must be unbearable to be without livable hotels at this time of day.

BANKING AND FINANCIAL.

It is stated that another issue of 3 per cent. Grand Trunk Pacific stock, guaranteed by the Dominion Government, to cover a large part of the sum required for building the line from Winnipeg to the Pacific Coast, will shortly be presented before the London public.

A large block of shares of the Montreal Light, Heat and Power Company has been sold to a syndicate of English capitalists, the price being, it is said, in the neighborhood of \$2,000,000. We understand that the stock is to be listed on the London Stock Exchange.

We note that the Swansea (Wales) Library Committee has ordered horse-racing news to be "blacked out" in the newspapers in its reading-room, and that it has refused to treat Stock Exchange intelligence in the same way, though it was petitioned to do so on the ground that "more lives are ruined by gambling in shares than in horse-racing."

The Bank of Toronto is to have a branch in Winnipeg. A desirable plot of ground has been secured on Main street, not far from Bannatyne street, and suitable premises will be prepared soon. The price paid for the lot secured is very far from the inordinate figures which some writer for the press has mentioned.

It is not yet ten years since a banking contributor to this journal used the following language, [Ex-Director, Monetary Times 19th July, 1895.]—"Among the thirty-eight Canadian banks, however, there are eight or nine small local banks which should be amalgamated with stronger banks and converted into branches, even if legislation to compel it be necessary." While this was in type, and before it was printed, La Banque du People had suspended, thus emphasizing what "Ex-Director" had said.

The United States Consul at Birmingham, Mr. Halstead, tells his department of a "motor-car savings bank," which makes journeys in the north of France, stopping in villages

on stated days to receive such sums as thrifty country people, having saved, may be desirous of depositing in a savings bank. The motor-car, which is electrically driven, carries a small safe, a desk with folding shelves for the depositors, with accommodations for two clerks and a cashier and a seat for the driver.

The official account of the town of Yarmouth, which had been carried by the defunct Bank of Yarmouth, now suspended, has been given to the Bank of Montreal on tender. The tenders were, our correspondent tells us, as follows: Bank of Montreal—Interest on minimum monthly debit balance at 3 per cent. and to charge 4½ per cent. on overdrafts. Bank of Nova Scotia—Interest at 3 per cent. on sinking fund and 2¼ per cent. on minimum daily credit balances on open account, and charge interest at 4¾ per cent. on maximum debit balances. Union Bank—Interest on daily credit balances at 3 per cent. and charge 5 per cent. on debit balances.

A despatch of Tuesday last from Kingston states that local depositors of the Ontario Building and Investment Society of that city have been notified to withdraw their deposits. Toronto shareholders succeeded in getting control at the meeting on the 15th, it is said, but Justice Britton, one of the directors, took legal proceedings to prevent the transfer. The company's capital stock is \$250,000; its mortgage loans, \$281,644, and it had \$274,000 in deposits. The concern, which now aims to control it, is, we are told, the Colonial Investment and Loan Company, of Toronto, J. H. Mitchell, secretary.

The Canadian General Electric Company propose to increase their capital stock by \$900,000, or, at the rate of one new share to each three shares of old stock. At the annual meeting this week, it was stated that the business of the company during the first two months of the current year had been the largest in the company's history. Between January 1st and March 5th, contracts were closed by the electrical department to the amount of \$1,007,000, and \$381,000 by the foundry department. The profits for the past year amounted to \$582,519.60, as against \$512,210 for 1904. After paying dividends amounting in the aggregate to \$392,763.52, the sum of \$113,612.37 has been written off for depreciation, \$75,000 transferred to reserve, and \$1,143.71 added to the credit of profit and loss account, which now stands at \$81,913.42.

Says the Bankers' Magazine for March: "The House of Representatives, in the closing hours of the recent session of Congress, passed a measure to pay \$190,000 to members of Congress for mileage which was supposed to be due them for attending the session following the 'constructive recess' of December, 1903. Of course, as they made no journeys to or from their homes, they were not justly entitled to this money. The item was stricken out by the Senate, so the people will not have to pay it. But the passage of the measure by the House was a regrettable exhibition of blunted moral sense." The average United States Congressman is very practical. To call this transaction by the least offensive name, it is a striking example of enlightened selfishness.

We find in the March issue of Dickerman's Detector a statement showing that the Banco Nacional de Cuba has made a very rapid growth of late. The resources, as reported semi-annually in the last four years, were:

	June 30.	Dec. 31.
1901	\$3,600,000	\$5,300,000
1902	5,400,000	6,200,000
1903	6,700,000	7,400,000
1904	9,100,000	12,840,000

On December 31st the deposits were \$9,455,585. The capital is \$3,000,000, and reserve \$250,000. The head office is at Havana, and it has branches at Santiago, Cienfuegos, Matanzas, Cardenas, Manzanillo, Sagua La Grande.



—Our Halifax correspondent tells us that a delegation from the Board of Trade and City Council left that city on Monday, 20th inst., for Ottawa, where they will meet similar delegations from Ontario and British Columbia, and jointly interview the Government regarding the granting of a bonus on a tonnage basis to promote the building of steel ships in Canada. The conference is probably still going on.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The exhibit made by this company of the business of 1904, and the increases effected in various items thereof over 1903, shows that it has made progress in no unstinted manner. The cash income for last year was \$4,561,936, as compared with \$3,986,139 in the previous year. And the assurances issued and paid for in cash last year were \$15,911,904, as compared with \$14,167,205 in the preceding twelve months. Insurance in force has reached large figures, being now \$85,327,663, a gain of nearly \$10,000,000 over the previous year. The company now has assets of \$17,851,761, an increase of \$2,345,984, and a surplus of \$1,279,446, increased from \$1,001,382 at the close of the preceding year.

This surplus is calculated on the company's standard, the Hm. Table at 4 per cent. and 3½ per cent. By the Government standard the surplus is much greater. Payments to policyholders in 1904 amounted in all to \$1,491,284, of which \$117,238 was in shape of profits. The whole statement exhibits a progressive business, but perhaps the table showing the leaps made in the eight-year periods, affords the most striking illustration. Since 1880, when the income was at the modest figure of \$141,000, it advanced to \$525,273 in 1888, to \$1,886,258 in 1896, and to the extraordinary figure of \$4,561,000 in 1904. Similarly, the net assets, which were a million and a half in 1888, were over six millions in 1896, approached eighteen millions in 1904. The Sun's business is a widespread one, including various countries of the world, and though it is not yet an old company, it has made wonderful headway, adding yearly to its resources and its strength and assisting to spread the name and fame of the Dominion wherever it transacts business.



INSURANCE MATTERS.

The Royal-Victoria Life shows, at the end of last year, \$4,204,000 of insurance in force. The company has accumulated assets of \$444,000, over and above capital. Its deposit with the Government at Ottawa for the protection of policyholders is \$250,000 at par value or \$268,000 at market value.

The annual meeting of the Avon Insurance Company of Windsor, N.S., was held on the 14th inst. All the officers were re-elected. A dividend of twenty per cent. was declared. When wooden shipbuilding was actively carried on in Hants and King's Counties, Nova Scotia, about twenty years ago, this company paid as high as 45 per cent. dividend. Since the decline of the industry, business has gradually decreased, and soon the company will pass away from sheer lack of occupation.

The Great West Life has gone the right way to work to widen its business by seeking, as it does by advertisement, for experienced solicitors and inspectors. Many an agent, who has been working up a risk, or a half-dozen of risks, which he cannot quite get "up to the scratch," may be enabled to clinch them if he has the assistance of a travelling inspector, who is up in the principles as well as the practice of life assurance writing.

We learn from an American exchange that a preliminary agreement looking to the adoption of uniform rates, practices and policies in the writing of bank burglary insurance has been signed by representatives of the following named companies: Fidelity and Casualty, Maryland Casualty, New Amsterdam Casualty, Ocean Accident and Guarantee, National Surety, Aetna Indemnity and the United States Fidelity and Guaranty. A meeting of the interested parties is to be held at New York City, when the proposition will be generally discussed and a committee or committees appointed to draft details.

The Continental Record has an encouraging paragraph as to the opening afforded by the insurance field to young men of the right spirit. Here is an extract. Speaking of new agents: "Many of these new agents are young men. To these we wish to say emphatically that there is no business in the world that offers any better attractions for a young man than the soliciting of insurance. It takes all the qualities of a successful salesman, and at the same time leaves him strictly independent. No other business ever offered such an opportunity for a man to make the most of himself, and in no other business does it depend so much upon the man himself as in the writing of insurance."

TRADE NOTES.

The experiment is to be tried by the Wallaceburg sugar factory of importing Trinidad raw sugar and refining it during the period when beets cannot be obtained, which is only for a few months each year.

The Battle Creek Health Food Company, Limited, capital, \$30,000, head office, Toronto, has a charter from the Ontario Government authorizing it to manufacture and sell cereal foods and coffees, infants' specialties, etc. Harrison Powell, A. J. Van Nostrand, and others, of Toronto, are provisional directors.

We hear from Montreal that a large block of stock in the Lake of the Woods Milling Company has passed into the hands of a syndicate in which Montreal and Toronto capital is interested. The stock referred to formerly belonged to Mr. David Russell. The directorate will be reorganized, but Messrs. Robert Meighen, R. Reford, Thomas Fysche and Senator Mackay will remain. Mr. Meighen, it is believed, will continue to act as president of the newly-organized company.



—The president of the Sault Ste. Marie Board of Trade is Mr. J. H. D. Brown, and the secretary Mr. J. B. Way.

—A deputation containing, it is said, no fewer than 600 business men waited on the Dominion Government on the 10th inst. to urge the latter to take steps to abolish the trading-stamp and coupon systems, which they represented to be frauds on the public, as well as a gross injustice to the retail merchants of the country. It was urged that the business was really a disguised lottery, and was, therefore, in direct violation of law.

—We learn that Mr. Albert J. Ralston, manager of the Ontario branch of the Great Life Assurance Company, has been appointed general manager of the National Life, and assumed his duties as such on Monday last. Mr. Ralston's record in the Great West Life's service was a good one. He had been with that company for ten years; first as an agent, next as inspector, then manager for New Brunswick, at St. John, and

finally Ontario manager at Toronto. He is well equipped for his new post, we understand, and may be expected to infuse new energy into the affairs of the National.



—New Brunswick lumbermen are protesting against the proposed action of lumbermen in the United States to construct a dam across the St. John river at the international boundary at Edmundston. The latter want the dam in order to get sufficient depth of water to collect their logs in the State of Maine and manufacture them there, instead of sending them down to St. John, there to be sawn and shipped in bond to the United States. The Canadian lumbermen in the St. John river claim, however, that the dam will be an obstruction to navigation, and as such a violation of the Ashburton treaty. They also oppose the construction of the dam as contrary to the public interests, and an encroachment on vested interests established under the treaty.



CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, March 23rd, 1905, as compared with those of the previous week:

	March 23.	March 17.
Montreal	\$27,854,872	\$25,789,565
Toronto	19,013,537	18,535,695
Winnipeg	4,817,833	5,396,844
Halifax	1,720,383	1,557,946
Hamilton	1,316,583	1,065,028
St. John	884,532	871,097
Vancouver	1,492,910	1,380,545
Victoria	680,123	788,786
Ottawa	1,291,975	1,622,911
Quebec	2,157,078	2,191,110
London	824,782	867,005
Total	\$62,054,608	\$60,066,532

RESULTS FOR 1904.

Assurances issued and paid for in Cash	\$15,911,904.24
Increase over 1903	\$1,744,698.77
Cash Income from Premiums, Interest, Rents, &c.	4,561,936.19
Increase over 1903	\$575,796.69
Assets as at 31st December, 1904	17,851,760.92
Increase over 1903	\$2,345,984.44
Undivided Surplus over all Liabilities, and Capital (according to the Company's Standard, the Hm. Table with 4% interest on policies issued before Dec. 31st, 1899, and 3½% on those issued since)	1,174,446.09
Increase over 1903	\$278,063.60
Surplus by Government Standard	1,752,755.22
Profits paid Policyholders	117,238.21
Death Claims, Matured Endowments, Profits and all other Payments to Policyholders during 1904	1,374,045.92
Payments to Policyholders since organization	11,470,082.57
Life Assurances in force, December 31st, 1904	85,327,662.85
Increase over 1903	\$9,646,473.98

Progress in Eight-Year Periods.

	Income.	Net Assets Exclusive of Un-called Capital.	Life Assurances in force.
1872.....	\$ 48,210 93	\$ 96,461 95	\$1,064,350 00
1880.....	141,402 81	473,632 93	3,897,139 11
1888.....	525,273 58	1,536,816 21	11,931,316 21
1896.....	1,886,258 00	6,388,144 66	38,196,890 92
1904.....	4,561,936 19	17,851,760 92	85,327,662 85

HEAD OFFICE, - MONTREAL.

R. MACAULAY, President.

T. B. MACAULAY, F.I.A., Secretary and Actuary.

F. G. COPE, Superintendent of Agencies.

SUN LIFE ASSURANCE COMPANY Of Canada

Canada's Prosperous and Progressive Life Company.

**BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT**

The World's Standard for the last 186 years.



MADE IN CANADA BY

Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

The POLSON IRON WORKS

SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF

PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

TO THE TRADE.

March 24th, 1905.

For the Floor

An immense assortment of 8-4 and 16-4 FLOOR OILCLOTHS and LINOLEUMS.
Now in stock.

Write for Samples.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses, Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

*Delicious Confections
that every Grocer
should keep are...*

COWAN'S

**QUEEN'S DESSERT
CHOCOLATE
CHOCOLATE
CREAM BARS
CHOCOLATE GINGER
WAFERS, &c.**

2

JOHN MACKAY & CO.

Buy and Sell only

**FIRST CLASS
BONDS.**

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

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

Insure your boilers in
**THE BOILER INSPECTION &
INSURANCE CO. OF CANADA,**
Canada Life Bldg., Toronto,

which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON
LIMITED.

IMPORTERS OF

SHELF and HEAVY
**HARDWARE
BAR IRON
and STEEL**
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

**Slow
Pay**

And Bad Accounts are specialties with our collecting department.

don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities
Dominion

OLD-TIME LAKE CRAFT.

After the references last week to earlier steamers on the Great Lakes it may now be found of interest to recall the sailing craft of an earlier day. The sailing fleet of 1850 and thereabout was composed of canal-sized vessels, fore-and-aft schooners or "three-and-afters," carrying 12,000 to 18,000 bushels of grain. When a dozen years had passed and the rapidly-settling prairie lands of the Western States were pouring their crops into Chicago and Milwaukee harbors, the average size of lake vessels increased, as did their symmetry and the variety of their rig, until about 1865 or 1870 the writer remembers the sensation caused by the advent of the "Cream City," a Milwaukee three-master, capable of carrying 72,000 bushels of grain, at that time a phenomenal cargo. It was in the 'sixties, by the way, that the first schooner sailed from Chicago for Liverpool, the "Golden Harvest," laden with wheat, followed shortly by another with an equally fanciful name, and alike decorated with flags and streamers as she came gaily down the River Detroit. But these had been anticipated, if I mistake not, by the schooners "Thomas F. Park" and "E. S. Adams," which were despatched by their owner, the late John MacLeod, M.P. for Essex, laden with grain and timber respectively, and destined for an English port, to bring back thence salt and other merchandise. These lengthy voyages, however, did not pay, and were abandoned after brief trial. The commander of the first-named of the above Canadian vessels, Captain John Duncanson, died in Amherstburg only last month, aged over seventy. Much did the Old Country salts of that day marvel at the daring of navigators who would bring a vessel from the interior of "America" to the Mersey or the Clyde drawing only nine or ten feet water. "It was tempting Providence," they said.

The condition of the rivers St. Clair and Detroit in those days, parts of whose channels afforded no more than nine to ten feet water, precluded, however, deeper draught vessels. Years were to pass before Uncle Sam expended his millions on the Limekiln Crossing and the Flats Canal and the Sault River to make a uniform twenty-foot channel, or before Johnnie Canuck deepened the St. Lawrence canals to fourteen feet on the mitre sill or the Welland to the same. Meanwhile, the designers of the lake ports were using their skill in design to produce ships that should combine carrying capacity with speed. The ship-builders on the New York side of Lake Erie had especial repute as modelling swift sailers. The shipyards at Dunkirk, Conneaut, Lorain, Ash-tabula, Sandusky, turned out sailing vessels that would run away, having the wind "free," from those built at Buffalo or Detroit. They were sharper in the bows, cleaner in the "run," and for the most part with greater "shear," which gave them a more alert and graceful look. And it must be confessed that the sailing craft constructed on the Canadian side of the lakes, certain vessels from Kingston, perhaps, excepted, however strong and seaworthy they proved, were of the bluff-bowed, straight-railed order, not comparable in swiftness or marine beauty with their American sisters. It was possible for an accustomed observer to say, as it was long afterward said of steam craft, when a vessel hove in sight miles away: "Here comes a lower-laker, boys; and from the lower side of the lake, too. Look at her hollow bows and her shear."

What a sight it was to see the grain fleet coming up Lake Erie in the early spring, bound for the Lake Michigan ports to load with yellow wheat! A yacht race on a grand scale—a contest in seamanship and finesse—a struggle for position and the chance of first cargo at good freight rates when the distant western port should be reached. "First come, first served." If the "White Cloud" proved the swiftest on the voyage from Buffalo to Chicago, light, the chances were that she would prove the swiftest sailer on the succeeding down trip, loaded. With what delight we boys used to watch the fleet, long becalmed, or by reason of adverse wind compelled to anchor off Bar Point, presently get under way with a south-east wind. Then would we set ourselves

"To watch the swelling sail

Spreading fast before the gale—

Spreading fast without a wrinkle or a fold."

Having set sail in the glittering sunlight, forward they would press in an eager cluster to enter the mouth of Detroit river, then narrower than it is to-day, under a brisk south-east breeze, their captains jockeying, freeing the sheet or hauling close to escape collision, grounding sometimes on the flats below Bois Blanc lighthouse, carrying away bowsprit or top-hamper, running ashore in the eastern bay through lack of sea-room, cheering, cursing, or jeering each other at the success or failure of a manoeuvre, striving to get into the freer reaches of the river beyond the Fort so that they could set every stitch of sail for Detroit and Lake St. Clair.

If the subject did not border so closely upon the improper, one might dilate upon the style of profanity then current among mates and captains. I can truthfully pronounce their expletives not only fervid but original. For anything like them one must go back to the pages of "Tom Cringle's Log," or to Mark Twain's more recent "Old Times on the Mississippi." They had, as Kipling somewhere says, describing East Indian swearing, "a blistering, biting appropriateness." Heard from a raging and gesticulating figure on a lake schooner's deck, the cursing of the early Civil War period was horribly ingenious; often expressly technical; always intense.

And what splendid specimens of the ship-builders' art were there: the long, graceful three-master, square rigged on the foremast, and with studding sails hoisted when she got clear of the ruck; the smaller brig, more easily handled in the fight; the dainty schooner, masts close together, gaff topsails, jibs, stay-sails, all drawing. Some painted white, with a gold band below the scuppers; some green, or claret brown; one or two black, with white streak or imitation portholes at her bulwarks. In any close-hauled contest of naval wits the handy fore-and-afters had the *pas*; brigantines and barques, while comely, were cumbersome to handle, and could not lie so close to the wind. When opposite Fort Malden, and nearing the Limekiln rock, which it has since cost millions to blast away to a twenty foot depth, up would go the flag of the winning vessel, or, perhaps, a broom at her masthead in token of victory. And the cheers of her victorious crew would be answered by the cheers of a group of us youngsters on the Canadian bank, who had been wagering their wealth in marbles on the respective favorites among the fleet.

Nothing in the latter-day procession of great steel freight boats along that marvellous strait of the Detroit can equal in brightness and interest to our eyes the array of white-winged floating craft which in those days exemplified seamanship on the Great Lakes. To picturesqueness and grace has succeeded stolid, niggard, carrying capacity—smoke-belching funnels by day, lugubrious whistles, range lights and green or red signals by night. It makes one want to paraphrase Edmund Burke, and say: "The age of [marine] chivalry is gone! That of economists and calculators has succeeded."

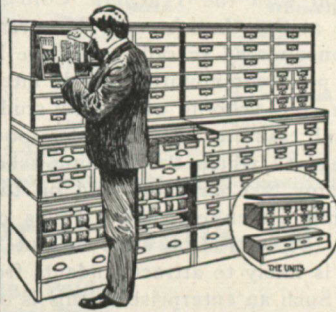
Toronto, 12th March, 1905.

J. H.

SOUTHAMPTON, ONT.

When mentioning last week the Board of Trade of Southampton, we had it in mind to notice some of the attractions of that place to visitors in search of health and recreation. We take pleasure in doing so now. The town is situate on the banks of Lake Huron, whose cool breezes temper the hot weather of summer; it is at the mouth of the Saugeen, which is called the longest river in Ontario, where there is an abundance of bass and gamey fish, excellent boating and bathing in the harbor. The Board of Trade circular says that the roads for bicycles and other vehicles are unsurpassed, all roads being free and kept in repair by the county. A two-horse carriage and driver costs \$3 per day. There are very fair hotels, with rates of \$7 to \$10 per week. Regular steamboats plying from Sandusky, Ohio, Detroit and Windsor to the Soo call at this port. Steam and sailing craft can be chartered on reasonable terms by excursion parties to visit the island-dotted shore of the far-famed Bruce Peninsula. Small skiffs also. There is a mineral magnetic spring, the waters of which are spouting

The Globe-Wernicke Co., Ltd.
 STRATFORD, - Ontario.



Profit or Loss often depends on finding a single letter, document, record or item of information. The

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

The W.R. Brock Company
 (Limited)

54-INCH

Black Lustre and Sicilian

EXTRA VALUE—CAN BE RETAILED FOR 50 CENTS.

SAMPLES SENT ON APPLICATION.

LETTER, TELEPHONE AND TELEGRAPH ORDERS PROMPTLY ATTENDED TO.

City of VANCOUVER

TENDERS WANTED

TENDERS will be received by the undersigned up to

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

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

For further particulars apply to the undersigned.

THOS. F. McGUIGAN,
 City Clerk.

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

Debentures For Sale.

We are just issuing a new and attractive list of Government, Municipal and other Bonds and Debentures. Apply for circular.

G. A. STIMSON & COMPANY,
 Investment Brokers,
 24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
 (SUCCESSOR TO J. F. RUTTAN).
 Established 1880.

**REAL ESTATE,
 INVESTMENTS,
 INSURANCE.**

PORT ARTHUR & FORT WILLIAM.
 Post Office Address, — — Port Arthur, Ont

One Dollar to Ten Thousand.

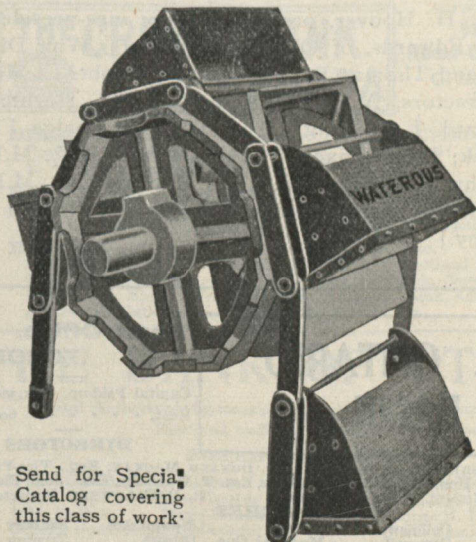
**MURRAY'S
 INTEREST TABLES**

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

PRICE, \$10.00.

B. W. MURRAY, - - TORONTO,
 Accountant's Office, Supreme Court of Ontario.

CHAIN BELTING



Send for Special Catalog covering this class of work

We handle all Sizes of Detachable EWART Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS

Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

WATEROUS, - BRANTFORD, - CANADA.

Canadian

Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also Air Brakes

For Steam and Electric Railways

For information address nearest office.

**General Sales Offices and Works:
 Hamilton, Ontario.**

District Offices:

TORONTO, Lawlor Bldg., King and Yonge Sts.
 MONTREAL, Liverpool & London & Globe Bldg.
 VANCOUVER, B.C., 152 Hastings Street.
 WINNIPEG, Man., 922-923 Union Bank Bldg.
 HALIFAX, N.S., 134 Granville Street.

from a depth of sixteen hundred feet, bottled, and used by invalids throughout the Dominion. A commodious bath-house in connection. Situated only a short distance from Lakeside Park. The town has telegraph and telephone connection and electric light. The town hall holds 600 persons, and there are numerous churches, and the town library has 3,000 volumes. Cottages abound, placed in shady groves of spruce and pine, but there are no black flies and very few mosquitoes, if any.



PRACTICAL TRAINING.

"A wonderful place, I call it." Such was the conclusion of a lady who had spent a day at the Ontario Agricultural College, near Guelph, and had been shown the workings of classes at the Macdonald Institute, in affiliation with that college. Her description of some of the classes in Domestic Science (she called it plain "Housekeeping," and we prefer the word) were so interesting that we shall try and repeat them, using her language. For it is of importance that Canadians should get away from the notion that this teaching is too high and too scientific for the common people. It is especially intended for the common people, so-called, who are, after all, those whose instruction is sought in things necessary to their health and comfort.

"Well, to begin with, take potatoes. A lot of them were on a table. Some were to be baked with their jackets on; some were to be boiled; some to be raced or fried. On the blackboard was a sketch of the ingredients of a potato—so much water, so much starch, etc. Every woman in the class learned this lesson. Each potato had to be washed clean, the eyes taken out where necessary, and the preparation and cooking went on. Each process was watched by the instructor—the peeling had to be done with care. Some people may think there is nothing to be learned about cleaning and cooking potatoes—but there is.

"In another room sewing and mending of cloth was taught. It was explained to the class where cotton grew and how the fibre was treated; where wool was mostly produced, the different kinds of it, and the methods of woolen manufacture. Seaming and darning were done: one woman being set to stitch a rent in a fabric, another to darn a round or square hole purposely cut. And to watch the efforts of some to darn and to over-run a seam (persons old enough to have long ago learned to do these elementary things) was very, very curious.

"How to keep a house clean and tidy is taught. Not a few seemed to think that the instructors were needlessly particular about this; but strictness or the reverse makes all the difference between good housekeeping and bad. Sweeping floors and scrubbing them—washing and scouring pots and pans—cleaning a stove or a range—dusting (which is a thing so much neglected)—the proper washing of paint—the way to wash windows and dry them clean. These and all other things that a maid would have to do in kitchen or parlor were taught at the Institute, and not only taught, but demonstrated practically by the learners.

"As to cooking, not only the how was learned, but the why of the how. For instance, they were making marmalade on the day I was there. In some cases the scum which arises on the boiling of the oranges turned green, in others it was the natural color. Proceedings were stopped to find out what was wrong. Comparing notes, it was found that some of the scholars had used beet root sugar. This not proving to be of a proper whiteness, the manufacturers had put blueing into it. This it was which caused the greenness of the scum; and here was where thoroughness and a knowledge of the chemistry of the subject came into play.

"Attention to dress is one of the things that stress is laid on. Each woman, young or elderly, must wear a white apron, and the uniform of the members of such classes is blue. There is no time or place for ornaments or fancy dressings of the hair while at work. People are there for serious business—the learning of a trade, so to speak: how to do things, and why to do them thus and so. All who take part are 'working women' for the time being."

The Monetary Times is especially pleased to receive

at this time practical testimony to the value of the Macdonald Institute training, for Sir William Macdonald is putting forward and financing another scheme on a great scale for promoting education, more particularly in the Province of Quebec, but of a distinctively Protestant character. The scheme will, it is said, involve the outlay of over two million dollars. It provides for the building of a normal school in connection with the Teachers' College and College of Agriculture at Ste. Anne's, near Montreal; will give material help to consolidated schools and large benefactions to help schools in poor communities. It is intended to aid in the introduction into schools of nature study, domestic science, and manual training. It is understood that the agricultural college with which the training school is to be associated will occupy 800 acres of land on the Island of Montreal, and within fifteen or twenty miles of the city. It is intended that the institution shall be one of the best in America, and it is likely to attract students from all parts of the Dominion. Such an enterprise as this is one to which wealth may be devoted with reasonable hope of benefit to not only children, but grown-up people. Sir William Macdonald must be a happy man in witnessing the blessings that may be brought to many households by the wise use of money on a large scale.



ANSWERS TO ENQUIRERS.

S. B., Lewiston, Penn.—"Can you give us the name or names of any insurance company or companies doing business in Pennsylvania not in any underwriters' association? We will be pleased to reciprocate the favor whenever we can be of use to you."—[Cannot say definitely what Canadian companies are doing business in Pennsylvania, but the Anglo-American, the Equity, and the Independent, all Toronto companies, are understood to be writing surplus lines in the United States through P. B. Armstrong & Son, of New York City.]

G. M. R., Cleveland, Ohio.—Have written you, suggesting a Toronto name; Montreal ones will follow later.

Agent, Winnipeg, asks the following questions: "I notice in your issue of the 10th inst. an item stating that the Sovereign Fire Assurance Company has been granted incorporation with a capital of \$2,000,000. Would you be good enough to furnish me with the name of the manager of this company and its address; also whether the company intends to operate as a board company or a non-tariff one?" [Answer—So far as we can learn, no manager has yet been appointed. The company is hardly in a position to transact fire insurance yet, but will, of course, try to float its stock first. It is understood that the group of persons who are behind the proposal are largely the same as those who are officers and directors of the Sovereign Life Assurance Company, viz., A. H. Hoover, president; three vice-presidents—one, Senator Edwards, of Ottawa, the others, Wm. Dineen, of Toronto, and Thomas Baker; treasurer, Robt. E. Menzie. Ordinary directors, A. F. Webster, John T. Hornibrook, E. E. Sheppard, J. B. King, all of Toronto; Judge Finkle, of Woodstock; James Dixon, W. M. German, K.C., M.P., of Welland; John McClelland, E. Guss Porter, K.C., M.P., of Belleville, and Stephen Noxon. They are to form a non-tariff company.]

THE ONTARIO BANK		Head Office, TORONTO.
		Capital Paid-up, - \$1,500,000.00 Rest, - - - - - 600,000.00
DIRECTORS		
Geo. E. R. COCKBURN, Esq., President		DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmesley, Esq. John Flett, Esq.		
CHARLES MCGILL, General Manager.		R. B. CALDWELL, Inspector.
BRANCHES		
Alliston	Collingwood	Newmarket
Aurora	Cornwall	Ottawa
Bowmanville	Fort William	Peterboro
Buckingham, Que.	Kingston	Port Arthur
Toronto—Scott and Wellington Sts.		Queen and Portland Sts.
Yonge and Carlton Sts.		Yonge and Richmond
AGENTS		
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.		

Incorporated 1855

THE BANK OF TORONTO

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

DIRECTORS
 GEORGE GOODERHAM, Pres.
 WILLIAM HENRY BEATTY, Vice-President.

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

BRANCHES

Ontario	Ontario	Ontario	Thornbury
Toronto, (5 offices)	Oreoremore	Omemece	Wallaceburg
Allandale	Dorchester	Peterboro	Quebec
Barrie	Elmvalle	Petrolia	Montreal (3 offices)
Brockville	Gananoque	Port Hope	Maisonneuve
Cardinal	London	Preston	Point St. Charles
Cobourg	London East	St. Catharines	Gaspe
Coldwater	Millbrook	Sarnia	Brit. Col.
Collingwood	Oakville	Stayner	Rossland
Copper Cliff	Oil Springs	Sudbury	

Bankers—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

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

Established 1855

UNION BANK OF CANADA

HEAD OFFICE, - QUEBEC

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

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
 HON. JOHN SHARPLES, - Vice-President.

D. C. Thomson, Esq.	E. Giroux, Esq.	E. J. Hale, Esq.	Wm. Price, Esq.
Wm. Shaw, Esq.	E. L. Drewry, Esq.	John Galt, Esq.	F. Kenaston, Esq.

G. H. BALFOUR, - General Manager.
 J. G. BILLET, Inspector. | F. W. S. CRISPO, Western Inspector.
 H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Imperial Bank of Canada.

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

DIRECTORS:

T. R. MERRITT,.....	President.	
D. R. WILKIE,.....	Vice-President.	
W. RAMSAY,.....	ROBERT JAFFRAY,.....	ELIAS ROGERS,.....
WM. HENDRIE,.....	J. KERR OSBORNE,.....	CHARLES COCKSHUTT,.....

HEAD OFFICE, - - TORONTO.

D. R. WILKIE,.....	General Manager.
E. HAY,.....	Assistant General Manager.
W. MOFFAT,.....	Chief Inspector.
R. A. LYON,.....	Inspector.

BRANCHES:

Arrowhead, B. C.	Listowel, Ont.	Sault Ste. Marie, Ont.
Balgoinie, Assa.	Montreal, Que.	St. Catharines, Ont.
Bolton, Ont.	Nelson, B. C.	St. Thomas, Ont.
Brandon, Man.	Niagara Falls, Ont.	Strathcona, Alta.
Calgary, Alta.	North Bay, Ont.	Toronto, Ont.
Cranbrook, B. C.	Ottawa, Ont.	Trout Lake, B. C.
Essex, Ont.	Portage La Prairie, Man.	Vancouver, B. C.
Edmonton, Alta.	Port Colborne, Ont.	Victoria, B. C.
Fergus, Ont.	Prince Albert, Sask.	Welland, Ont.
Galt, Ont.	Rat Portage, Ont.	Wetaskiwin, Alta.
Golden, B. C.	Regina, Assa.	Winnipeg, Man.
Hamilton, Ont.	Revelstoke, B. C.	Woodstock, Ont.
Ingersoll, Ont.	Rosthern, Sask.	

BRANCHES

Alexandria, Ont.	Gretna, Man.	Melbourne, Ont.,	Rapid City, Man.
Altona, Man.	Halleybury, Ont.	(Sub. to Mt.	Regina, N.W.T.
(Sub. to Gretna)	Hillsburg, Ont.	Brydges)	Russell, Man.
Arrola, N.W.T.	(Sub. to Erin)	Melita, Man.	Saskatoon, N.W.T.
Baldur, Man.	Hamiota, Man.	Minnedosa, Man.	Shelburne, Ont.
Barrie, Ont.	Hartney, Man.	Montreal, Que.	Shoal Lake, Man.
Birtle, Man.	Hastings, Ont.	Moosomin, N.W.T.	Sintaluta, N.W.T.
Boisevain, Man.	High River, N.W.T.	Moose Jaw, N.W.T.	Sydenham, Ont.
Calgary, N.W.T.	Holland, Man.	Morden, Man.	Smith's Falls, Ont.
Cardston, N.W.T.	Indian Head, N.W.T.	Mount Brydges, Ont.	Souris, Man.
Carberry, Man.	Innisfail, N.W.T.	New Liskeard, Ont.	Stittsville, Ont.
Carleton Place, Ont.	Jasper, Ont. (Sub. to	Newboro, Ont.	Toronto, Ont.
Carlyle, N.W.T.	Smith's Falls.)	Norwood, Ont.	Verden, Man.
Carman, Man.	Kemptville, Ont.	North Gower, Ont.	Wapella, N.W.T.
Crystal City, Man.	Killarney, Man.	Norwood, Ont.	Warkworth, Ont.
Crysler, Ont.	Kinburn, Ont. (Sub.	Oxbo, N.W.T.	(Sub. to Hastings
Cypress River, Man.	to Pakenham)	Pakenham, Ont.	Wawanesa, Man.
Deloraine, Man.	Lethbridge, N.W.T.	Pincher Creek, N.W.T.	Wayburn, N.W.T.
Didbury, N.W.T.	Lumsden, N.W.T.	Portland, Ont.	Wiaraton, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	Portland, Ont.	Winchester, Ont.
Erin, Ont.	Manitou, Man.	Qui Appelle (Station)	Winnipeg, Man.
Ft. Saskatchewan,	Metcalfe, Ont.	" N.W.T.	Winnipeg, (North
N.W.T.	Medicine Hat, N.W.T.	Quebec, Que.	End Branch)
Frank, N.W.T.	Merrickville, Ont.	" St. Lewis St.	Wolsley, N.W.T.
Glenboro, Man.		Yorkton, N.W.T.	

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

AGENTS:

LONDON, ENG.—Lloyds Bank Limited.
 FRANCE.—Crédit Lyonnais.
 NEW YORK—Bank of the Manhattan Company.
 CHICAGO—First National Bank.

THE ROYAL BANK OF CANADA.

H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
 C. E. Neill, Inspector.

Branches:

Amherst, N.S.	Halifax, N.S.	Ottawa, Ont.	Summerside, P.E.
Antigonish, N.S.	Ladner, B.C.	" Bank St.	Sydney, C.B.
Bathurst, N.B.	Londonderry, N.S.	Oxford, N.S.	Toronto, 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.	Montréal, Que.	Rossland, B.C.	Victoria, B.C.
Dorchester, N.B.	Montreal, West End	Sackville, N.B.	Westmount, P.Q.
Edmundston, N.B.	Nanaimo, B.C.	St. John, N.B.	" Victoria Ave
Fredericton, N.B.	Nelson, B.C.	St. John's, Nfld.	Weymouth, N.S.
Grand Forks, B.C.	Newcastle, N.B.	Shubencadie, N.S.	Woodstock, N.B.
Guyssboro, N.S.			

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

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

THE QUEBEC BANK

Founded 1818. - Incorp'd 1842

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

Board of Directors:
 John Breakey, Esq., President
 John T. Ross, Esq., Vice-President

Gaspard Lemoine	W. A. Marsh	Vesey Boswell	Edson Fitch
Branches	THOS. McDUGALL, General Manager		
Quebec	St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
"	Upper Town	Black Lake, Que. (Sub-agcy)	Victoriaville, Que
"	St. Roch	Toronto, Ont.	St. Henry, Que.
Montreal	St. James St.	Three Rivers, Que.	Shawenagan Falls, P.Q.
"	St. Catherine E.	Pembroke, Ont.	St. Romuald, Que.
Ottawa, Ont.	Thorold, Ont.	Sturgeon Falls, Ont.	

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000

Head Office, - - - TORONTO.
 W. D. ROSS, - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT.	S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C.	His Honor Mr. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A.	JOHN FIRSTBROOK, Esq.

Branches:

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

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
 \$2,000,000.00.

Head Office, Toronto.
 G. de C. O'Grady,
 General Manager.

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

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO
 Capital Authorized, \$3,000,000
 Capital Subscribed, 3,000,000
 Capital Paid-up, 2,920,000
 Rest, 700,000
 Undivided Profits, 350,000

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

Board of Directors

C. D. WARREN, Esq., President	Hon. J. R. STRATTON, Vice-President
Arthur C. Kloepper, Esq., Guelph	W. J. Sheppard, Esq., Waubesa
Aylmer C. S. Wilcox, Esq., Hamilton	E. F. B. Johnston, Esq., K.C.

Branches

Beeton	Elora	Leamington	Ripley	Strathroy
Blind River	Glencoe	Newcastle	Rockwood	Sturgeon Fall
Bridgeway	Grand Valley	North Bay	Rodney	Sudbury
Burlington	Guelph	Orillia	St. Mary's	Thamesford
Cargill	Hamilton	Otterville	Sault Ste. Marie	Tilsonburg
Clifford	do	East	Sarnia	Toronto
Drayton	Ingersoll	Port Hope	Schomberg	Tottenham
Dutton	Kincardine	Prescott	Springfield	Windsor
Elmira	Lakefield	Ridgetown	Stoney Creek	Winona
			Stratford	Woodstock

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

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (fully paid up), \$2,500,000.00.
 Rest and undivided profits, \$2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President.	DAVID MACLAREN, Vice President.
H. N. Bate.	Hon. George Bryson.
John Mather.	Denis Murphy.
George Burn, General Manager.	D. M. Finnie, Asst. Gen. Mgr.
	L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

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

T. B., London.—We have heard of the appointment, but have seen no authoritative definition of the duties of the post. In the Standard Dictionary, Commercial Agent is defined thus: "A person residing abroad and exercising quasi-consular authority under Government appointment."

Gorgon Graham, Barrie.—The difference between the wine gallon and the Imperial gallon is that the first is equal to 3.785 litres, and the latter to 4.541 litres. The litre is 61 cubic inches.



THE WEATHER DOWN EAST.

Editor Monetary Times:

Sir,—The valued "Times" of about 25th January reached me in (over)due course on the 4th March. As for the February and March issues of the "Monetary," they are still on the road.

The writer was on a train last month that was fifteen hours going fifteen miles in parts of two days. I was storm-bound for ten days in Summerside, twenty-seven days in O'Leary, north of Summerside, on this island. The train from Tignish to Charlottetown, 105 miles, arrived at the latter place thirteen days late. Another train, bound from Charlottetown to Summerside, forty-nine miles, was ten days on the road.

The railroad was banked with drifts of snow ten to twenty feet deep, and the track had to be shovelled for miles; so you see that islanders have been compelled to obey the Honorable Minister of Railways' injunction to turn out and shovel snow.

The winter steamers "Minto" and "Stanley" got to within two miles of each other in the straits a week ago and transferred mails and passengers. It is now forty-five days since a regular crossing was made from Pictou to Georgetown by steamer.

Yours respectfully,

HENRY F. COOMBS.

Charlottetown, P.E.I., 10th March, 1905.



SOME THINGS TO REMEMBER.

The town of Aalesund is a seaport of Norway, a shipping place on the west coast, and a station of the herring fishery. Fire broke out there at 12 o'clock, midnight, on January 23rd, 1904, in a frame building roofed with tiles, occupied as a fish-preserving factory. The temperature was moderate and the air moist, but a gale of wind was blowing from the north-west, and embers were carried to another building about 120 feet distant, also of wooden construction, although roofed with tiles, and from thence to other structures, until nearly every building in the town was burned, between 800 and 900 being consumed, and only 90 houses left standing. There were but nine of the buildings in this town of brick construction, but the roofing was almost exclusively of tile. It is said that the sparks were blown by the wind and lodged in the bent tiles.

A system of waterworks existed in the town, sufficient only for domestic supply, also one steam fire engine and two hand engines. There was some difficulty or delay about the alarm, and the brigade was late in arriving. The flames got very quickly beyond control. The loss was four millions of dollars.

This conflagration is of particular interest in that nearly the whole of the loss it caused fell upon a Government or municipal insurance scheme, the slender finances of which, of course, were completely swamped and the Government of Norway had to come to the assistance of the town (of 12,000 people), and issue bonds to raise money to pay the losses sustained by the policyholders.

On the 27th June, 1902, at half-past ten at night, fire was discovered in the City Chambers, on Grave St., Cape Town, South Africa, a building three stories high, occupied by two small stores on the first floor, with offices above, its dimensions only about 40 by 60 feet. When the brigade arrived the upper floors were burning fiercely, and in a few minutes the fire spread across a narrow passage into the large retail dry goods

store of Fletcher & Co., which extended from Longmarket to Darling St., at right angles to the City Chambers. As soon as it got into this building, which was 175 ft. long and 60 ft. wide, and was open from end to end and from floor to floor, with several skylights in the roof, it got completely beyond the control of the brigade, spreading across Longmarket St. and destroying four buildings in that direction, in addition to damaging several adjoining buildings. It also destroyed the South African Mutual Building on Grave St., and damaged the Standard Bank Building, across Darling St. This blaze caused a loss to property of more than two million dollars. The area covered by burned buildings was about two acres, while there were heavy damages to adjacent properties.

It may be noted that the wholesale grocery warehouse of J. D. Cartwright & Co. and the wholesale drug house of Haynes, Matthew & Co., which adjoined the Fletcher & Co. store upon the west, were protected by automatic sprinklers and had also stand-pipes and hose. The record is that fire entered through the windows and also through the roof, but the private fire appliances were sufficient to extinguish them, and the fire was thereby prevented from extending in that direction.

In a publication just received from the British Fire Prevention Committee, No. 11, of the special subject series, there are notes on page 63 in regard to the warehouses erected upon the site of those destroyed by the Antwerp fire, by which it would seem that although at first sight the risks are of exceedingly good construction, being divided into compartments by walls and floors of fire resistive construction, they have permitted the installation of several elevators which cut through the floors of the compartments, the elevators being enclosed in thin, although incombustible partitions, with very large door openings protected by light iron doors of poor construction, which do not close properly; while in addition a number of openings about nine inches in diameter have been left in the concrete floors, for what purpose is not apparent. It is pointed out that such openings would allow of the rapid spread of fire and lead to much damage by water.

This is interesting, because insurance men so frequently find after a great deal of money has been spent to accomplish the object of division of a risk, both vertically and horizontally, that careless workmen or unintelligent architects have practically destroyed the value of the effort by breaking through the floors and the partition walls, to the utter disregard of the purpose in the erection of the building.



PICTON BOARD OF TRADE.

A large meeting of prominent business men in Picton, Ont., took place on the 17th inst., and a Board of Trade was formed for that town. H. B. Bristol is president; D. J. Barker, vice-president; P. C. Mackie, secretary-treasurer, and there are already about 45 members.



BOARD OF TRADE MEMBERS.

Editor Monetary Times:

Sir,—I read your remarks in last week's Monetary Times about members of Boards of Trade. And you come down pretty heavy on members of the board or members of committees who do not attend meetings. But you ought to bear in mind that there is something to be said on the other side of the question. Once a month, I think, is too often to expect a storekeeper to attend Board of Trade meetings. And besides, what do we elect a president and a council for if they do not do the work? You must admit that a big meeting of members is no good to get through work, there is too much talking, for one thing.

I have been on the council of a board and have had my share of committee work, too, and I think it is too much to expect of a man to be on hand once a week, when he has other meetings to attend, and has his home, besides his business to look after. There are good presidents and secretaries and poor ones, and a good president is a good thing for such boards. But the secretary can very often save a man from a committee meeting if he will go and see him for a few minutes

and tell him what is wanted and not haul him away to a meeting. I notice your Winnipeg man, writing a few weeks ago, said, about their Board of Trade meeting: "The fact is, this is such a busy community that it seems hard for many merchants to tear themselves away from their own business to attend to commercial interests in general."

May be this is not so busy a place as Winnipeg, but we are busy enough not to want to have too much of our time taken up in looking after other people's business.

I am, sir, yours,

ONE WHO HAS BEEN THERE.

Galt, 21st March, 1905.



GERMAN-AMERICAN INSURANCE CO.

This company, which has its headquarters in New York, and has agencies throughout Canada, makes an excellent showing for the year 1904. It received net premiums of \$5,326,000 in that year, as compared with \$4,932,000 in the preceding twelve months. The assets, which were \$12,074,000 at the close of 1903, were increased to \$12,980,000 last December. And its surplus has been increased, in spite of the unfavorable fire-waste conditions of the conflagration year, from \$5,633,000 at the end of 1903, to \$5,841,000 at the end of last year. These are handsome gains. The company is a strong one; well conducted and carefully supervised in all its territory. Its reinsurance reserve, which was \$4,012,000 at the close of 1903, was increased to \$4,713,000 at the close of last year.



DRY GOODS.

Advices from Manchester, England, state that the feeling throughout the cotton districts is much more healthy in tone, and steady employment is expected for some time ahead, if raw material only remains at a reasonable level. The fact that China business in shirtings has been arranged for next summer shows that over-sea buyers are in good heart, while the prospect of abundant work for spindles and looms ensures for home trade houses a steady flow of orders from the cotton districts. The distribution of fancy season's goods has certainly not been below the average in the principal textile districts, although complaints are made as to the turnover in the Midlands.

There has been little change in the Belfast linen market lately. Demand is steadily maintained, the turnover is not unsatisfactory, and prices are practically unaltered. Yarns have sold a little more freely, and as manufacturers have hardly any stocks, the deliveries are pressed for. Export trade continues to expand. There has been a further improvement in demand from the United States, and as the state of trade in that important market is reported to be very prosperous, it is anticipated orders for linens will show no falling off for some time. Demand from Canada is tending towards improvement, and there is a moderate business with Australasia. Trade with the Continent is hardly up to the mark.

A special correspondent of the Dry Goods Economist, speaking of the prevailing Paris fashions, mentions an excellent spring jacket, perfectly fitting and of the basquine order, the basques being from twelve to eighteen inches in length. It is made without collar and quite low around the throat. The trimming of this stylish little garment, of which the material is black taffeta on satin, is new and original, consisting of two bouillonnés of the material about two inches wide and bordered by two small rouleaux of the same on either side. The first of these bouillonnés entirely surrounds the jacket, also descending on either side of the front and passing round the neck; the second, placed rather more toward the side, starts from the shoulder and descends in the same manner, but ceases some inches above the edge of the basque, where it forms a point. The sleeve is very full and is caught in gathers in both inner and outer seams.

The Drapers' Record says that the demand for Bradford worsted yarns for the Continent is very quiet for the time being, but as soon as a definite basis of price is fixed for Colonial

crossbred wool there will, no doubt, be an increase in the business offering in this department of the market. In the dress goods and general home trade distributing warehouse there has been a considerable expansion of business since the beginning of the month, and travellers in Lancashire and the coal and iron districts report that the prospects of this season's trade are much more promising than they have been for some time past. Very light shades in various styles of tweed and similar fabrics are still in good demand, both in good and medium-priced cloths. Some of the tweed makers report that their new styles for the next autumn season have already been well taken up. The returns of the exports from Bradford to the United States for the month of February compare extremely well with those of the corresponding month last year.

Although the market for raw silk, says a New York report, has been very quiet during the week, there has been no further evidence of weakness on the part of importers, nor is it expected that further developments will produce any lower level. The fact that there is a general belief that consumption must be enlarged, the very favorable business which is in progress with many manufacturers would seem to preclude the possibility of lower figures, at least until the new crop commences to arrive. Buyers have been endeavoring to secure low-priced silk of late, but their efforts have, as a rule, been unsuccessful, except on lines which are not regarded as being fully up to the market in standard. A good deal of inferior stuff has been shipped in, as is usually the case at the end of a crop season, and on this character of silk prices which look rather cheap have been made, but on first quality silk no concession is being made by local importers, and the latter seem to show an increased firmness in their attitude.



—The Dominion Marine Association will hold its annual meeting in a few days. The chief topic for discussion will probably be the question of "averages and shortages," and the shipowners will make a determined effort to shake off this long-standing grievance. As conditions are at present, a vessel may load at Fort William, receive the Government weighmaster's certificate for, say, 100,000 bushels. On reaching Owen Sound or Midland the grain may be weighed in 500 or 1,000 bushels short. The vessel owners, under present arrangements, must pay for this shortage, which in some instances exceeds the profits of the trip.



—By the last report of Mr. McLean to the Department of Trade and Commerce, at Ottawa, we gather that the imports of Canadian flour into Japan increased very sensibly in the last two years. For example, the Japanese imported only \$11,677 worth of our flour in the year 1902, and \$15,964 worth in the year before; but in 1903 their imports went up to a value of \$95,399, and in 1904 to \$106,203. One might think this was doing fairly well until he comes to read the imports of flour from the United States into Japan. These were in value \$1,393,270; \$1,621,887; \$5,051,838; and \$4,671,550 in the last four years, respectively.



—The disposition of the human race to-day towards less work and more play, less of simple economy of former years and more display and expenditure, is thus rebuked by Mr. J. Spencer Phillips, the president of the London Bankers' Institute: "The crying evil of the present day is the extravagance of the age; be it imperial, be it municipal, be it personal. On all sides this is increasing by a geometrical progression. Surely it is time, and more than time, to cry 'halt.' How much are we benefited, either as a nation or as individuals, by this excessive expenditure? and always with this extravagance comes an increasing desire for less work and more holidays. Has not the time come to take stock of our position, and seriously consider how long we can with prudence venture to go on living at the present rate?" One might have expected such language from a thoughtful observer in the United States, but when it comes from the more sedate Old Country, one is impelled to think that extravagance such as is here described is world wide.

The STANDARD TRUSTS COMPANY

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

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

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

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

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

Investors' Notice

Out of the

\$500,000.00

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

\$100,000.00

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

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

Write for Financial Report, etc.

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

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

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

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

Board of Directors:

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

Mercantile Summary.

On demand an assignment has been made by Ernest L. W. Saunderson, of Montreal, doing business as the Montreal Belting Co. The amount of indebtedness is not yet ascertained.

Max Appel, in a small clothing and peddling way at Thetford Mines, Que., has made over his estate to the assignee. His liabilities are reported at about \$1,800.

A St. James Street tailor in Montreal, Hugh Ross, whose account has been reported for some time as a dragging one, has now effected a compromise arrangement on liabilities stated at about \$6,000.

In December last E. S. Sweet, carrying on a general business at Cross Roads, Country Harbor, N.S., was heard from as seeking a general extension, and he is now before his creditors with an offer of compromise at 30 cents on the dollar, cash. He has been in trade about twelve years, and six years ago obtained indulgence from creditors in the shape of an extension. His liabilities are figured at \$6,000 or thereabout.

C. B. Fraser, who carried on a millinery and haberdashery store at Inverness, N.S., which was destroyed by fire in January last, has made an offer to his creditors of 33 per cent. cash on liabilities of \$3,591.—An assignment has been made by A. B. Boomer, a young man of Great Village, N.S., who has been tin-smithing and peddling for the past year or two. His liabilities do not much exceed \$1,000.

An offer of compromise at the rate of 50 cents on the dollar, cash, is made by L. N. Desrosiers, general merchant, of Sandy Bay, in Rimouski county, on the Gulf of St. Lawrence, who has been prominently in trade there for some thirty years. About the end of February he was heard of as asking an extension, but on the 6th inst. his premises were destroyed by fire, and it is reported he has insurance of only \$5,000, while his stock amounted to something like \$15,000. His liabilities are placed at \$13,500, and he cannot possibly pay in full.

By supplementary letters patent of Ontario the capital stock of the Guelph Worsted Spinning Company, Limited, has been increased from \$40,000 to \$200,000 by the issue of 1,600 shares new stock of \$100 each. A charter has also issued to Louis Bredannaz, Jules Bredannaz and Alphonse Bredannaz, machinists; James Millar Ewing, accountant, and Austin Gregory Ross, gentleman, all of Toronto, to make, sell and deal in woolen, cotton, textile, mill and other machinery and supplies therefor; also dye stuffs and all other mill supplies, and to do business as mechanical engineers, machinists' fitters, millwrights and founders, the corporate name of the company to be Toronto Woolen Machinery, Limited, \$40,000 capital, head office to be in Toronto, and the provisional directors of the company to be the three Messieurs Bredannaz already mentioned.

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.

NO WILL

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

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

THE

Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

DOMINION SECURITIES

CORPORATION, LIMITED
28 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HERDEN, 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	Parkdale	Tara
Brampton	Hamilton	London	Perth	Thamesville
Chatham	Hanover	Lucan	Prescott	Tilbury
Chesley	Hespeler	Markdale	Watford	Toronto
Crediton	Ingersoll	Meaford	Westport	West Lorne
Creemore	Sub-Agency—Wheatley (sub-agency to Leamington).	Granton (sub-agency to Lucan.)	Windsor	
Delta				
Eganville				
Elgin				

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

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

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

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, Toronto.
Executive Office, Montreal.

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

BRANCHES IN ONTARIO

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

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

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, N.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.C.
Blyth	Hamilton	Midland	Pilot Mound, Man.	Wingham
Brandon, Man.	" Deering Br.	Milton	Plum Coulee, Man.	Winkler, Man.
Brantford	" Barton St.	Mitchell	Port Elgin	Winnipeg, Man.
Carman, Man.	" East End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.—
Chesley	" West End	Miami, Man.	Ripley	Grain Exchange
Delhi	Hamiota, Man.	Moorefield, Ont.	Roland, Man.	Wrozetzer
Dundas	Indian Head, N.W.T.	Jarvis, Ont.	Moose Jaw, N.W.T.	Saskatoon, N.W.T.

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

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

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

La Banque Nationale.

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

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

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

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

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

ALL EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE: **Edinburgh**

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

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

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retured on terms which will be furnished on application.

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

WE PAY INTEREST AT

3¹⁰/₂

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

EVERY FACILITY

in dealing with their accounts.

ABSOLUTE SECURITY

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

**CANADA PERMANENT
MORTGAGE CORPORATION.**

Toronto Street, - - TORONTO

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment. . . .

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, - - - MANAGER.

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

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

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

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

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

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

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

AGENCY DEPARTMENT.

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

**THE
Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention
Monetary Times.

**The Home Savings and Loan
Company, Limited.**

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

**THE CANADA LANDED AND NATIONAL
Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.
Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St East, Toronto.

**The Canadian Homestead
Loan and Savings
Association**

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President Vice-Pres.
A. J. PATTISON, - MANAGER.

**THE HAMILTON PROVIDENT AND
LOAN SOCIETY**

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

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

Head Office—King St., Hamilton

A. TURNER, C. FERRIE,
President Treasurer.

5%

Debentures

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

**The Dominion Permanent
Loan Company**

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

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

Permanent Capital (fully paid) \$ 615,000.00
Security for Debenture Holders 1,040,458.87

**4 per cent.
Debentures**

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

JOHN LOW Member of the Stock Exchange.

38 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.1.

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

JAS. YOUNG-THOMSON MGR.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

A letter from Barrie, dated 20th March, gives a very cheery account of the state of affairs in that Ontario town. Says the writer: "Business of all kinds is very good here. There is not a vacant store, nor is there an unoccupied dwelling to be had."

Mercantile Summary

For the past twenty-two years Leon Ferland, of St. Alexandre d'Iberville, Que., has carried on a small general store business in the Concessions, several miles from the village, at the same time cultivating a farm. He has hitherto paid his way in full, but is now reported as having assigned to a firm of Montreal accountants. Possibly his semi-pastoral, semi-mercantile life is now at an end, and he will have to be all farmer.

Arrangements have been made for the installation of electrical machinery to operate all the locks in the Lachine canal, and it is confidently expected that the entire new system will be in working order on the opening of navigation. Special power-houses have already been completed at Cote St. Paul, and steamers will be able to take advantage of the big saving in the time that will be effected. It is calculated that there will be a saving of slightly over five minutes at each lock. The improvements for the different canals around Montreal during the coming season will cost about \$400,000.

The creditors of the insolvent boot and shoe firm of W. H. Redding & Sons, Yarmouth, was held on 18th March. The statement was substantially as follows: Liabilities, \$525,000; assets, including real estate, factory, tannery, stock in hand, goods in process of manufacture, book debts, \$74,000. The Bank of Yarmouth claim is for roundly about half a million dollars. W. E. Stavert, manager of the Bank of New Brunswick, and curator of the Bank of Yarmouth, was appointed joint assignee with the official assignee, and the meeting adjourned until the 4th of April. It was urged by Mr. Beal, of Ontario, one of the creditors, that efforts be made to have the factory continued, if any one could be got to take hold of it, and in this way enable the creditors to get back some of their money, directly and indirectly.

We receive from the estate of the Hon. J. Arthur Paquet, of Quebec, whose testamentary executors are the Hon. V. W. Larue, N.P., M.C.L., and Mr. G. A. Vandry, a circular of the following tenor: It is with the deepest regret that we have to announce to you the death of Mr. Zephirin Paquet, Sr., father of the late Senator J. Arthur Paquet, which occurred on Sunday, the 26th February, in this city, at the age of 86. As he had retired from the firm since 1898, his death does not cause any change in the business, which will be continued without interruption as heretofore, under the names and styles of Z. Paquet for the retail section and J. Arthur Paquet for the wholesale section. To his many friends in the trade especially we might say that we will work along the lines which he established so firmly, and to which are to be attributed so much of his well-deserved success. G. A. Vandry, general manager.

Something new in a

**BELLOWS
SUIT CASE**



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

Price, \$17.00.

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

The Julian Sale

LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Waugh & Beattie,

**REAL ESTATE AND
INVESTMENT AGENTS.**

Merchants Bank Bldg., Winnipeg, Man.

Agencies solicited for Insurance
and Loan Companies.

References furnished.

EDWARDS MORGAN & CO.

**Chartered
Accountants,**

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

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

Winnipeg Office:

Edwards & Ronald,
20 Canada Life Building.

BANK OF MONTREAL

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

SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA—MONTREAL—C. W. DEAN, Assistant Manager.
Ontario
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
Yonge St. Br.
Wallaceburg
Quebec
" Sherman Ave. Montreal
Kingston
Lindsay
London
Ottawa—Con.
" West End Br.
" Westmount
Quebec
Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N. B.
St. John, N. B.
Amherst, N. S.
Green Bay, N. S.
Halifax, N. S.
Sydney, N. S.
Yarmouth, N. S.
Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.
British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

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

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

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

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

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

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

\$5 and under	3 cents
Over \$5 and not exceeding \$10	6 cents
" \$10 " " \$30	10 cents
" \$30 " " \$50	15 cents

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

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1822.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville. Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.
Quebec—Montreal and Paspebiac.
Manitoba—Winnipeg.
Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

The Molsons Bank.

99th DIVIDEND.

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

First Day of April next.

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

By order of the Board,

JAMES ELLIOT,

Montreal, 24th February, 1905.

General Manager.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

COURT OF DIRECTORS:

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

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

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

DIRECTORS

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont. Fort William, Ont. BRANCHES St. Thomas, Ont.
Boissevain, Man. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
Brandon, Man. Guelph, Ont. Madoc. Seaford, Ont. Wingham, Ont.
Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
Deloraine, Man. Lindsay, Ont. Napanee, Ont. " North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Terarauly Sts., cor. Yonge and Cottenham Sts. In connection with each branch is a SAVINGS BANK Department.
Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

W. F. COWAN, President.
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. E. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.
Ailsa Craig Beaverton Blenheim Bowmanville Bradford Brantford Brighton Chatham Colborne Durham Forest
AGENCIES
Harrison Kingston Picton Lucan Markham Orono
BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank.
LONDON ENGLAND—The National Bank of Scotland.
Parkdale (Toronto) Parkhill Kingston Richmond Hill Stouffville Toronto (Bay St. B Temple Bldg Wellington

**Mexican Electrical
and Rio Janeiro
Electrical
and Municipal
Bonds dealt in.**

H. O'Hara & Co.

30 Toronto St., TORONTO.

Write for Particulars.

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

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

BANKERS and BROKERS

BONDS and DEBENTURES Dealt In.

Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.

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

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

**INVESTMENT SECURITIES
COTTON AND GRAIN.**

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

118 King St. West, TORONTO

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

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co., Ltd.

"Atlas" Anti-Friction Metal.

Lampblack, Velvet & Commercial.

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

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James
Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

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

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

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

AGENTS WANTED in every unrepresented
District in Canada.

Mercantile Summary.

The Economic Construction Co., To-
ronto, propose to erect a gas plant in
Sydney, C.B., at a cost of \$60,000.

The Imperial Government invites
Canadian contractors to tender for the
work of deepening, widening and buoy-
ing St. George's Channel, Bermuda.

The Edmonton Board of Trade are
enterprising enough to ask a grant of
\$2,500 from the city council to establish
and operate an advertising bureau.

Gananoque, Ont., ratepayers have
passed a by-law granting a loan of
\$15,000 and exemption from taxes to the
Lampson Bolt Co.

A boiler explosion in a large shoe fac-
tory belonging to R. B. Grover & Co.
at Brockton, Mass., wiped out some
sixty lives on Monday last. The dam-
age is estimated at about \$200,000.

It is now stated by the promoters of
the Hamilton, Ancaster and Brantford
Railway that that project has been aban-
doned for the present, owing to the
alleged insecurity of the concessions
granted by the municipalities interested.

Baker's restaurant and one or two
adjoining stores in Moose Jaw, Assa.,
were on the 20th inst. destroyed by fire
at a loss of \$8,500, mostly insured. On
the same day Alex. Dobson's flour mill
at Beaverton, Ont., was gutted, with
some 20,000 bushels of wheat and flour.
The total loss is figured at \$40,000, with
an insurance of \$14,000.

The Committee on Railways has re-
ported the bill incorporating the Inter-
national Terminal and Bridge Company,
composed of E. W. Backus, Minne-
apolis; John H. Stanton, Hamilton; R.
A. Grant and Alex. McKenzie, Toronto,
and Wm. Johnson, Ottawa, with a capi-
tal of \$1,000,000, and head office in To-
ronto, to build a bridge over the Rainy
River at Fort Frances.

The Ruggles-Coles Engineering Com-
pany, of New York, have ordered from
the Robb Engineering Company a 350
horse-power Corliss engine and two 175
horse-power boilers for the cement
works being built at Sydney, C.B. The
latter company are also building a
steam plant for the Munro Wire Works
at New Glasgow, N.S., and one for the
newly-organized Restigouche Lumber
Co., which is putting in a large wood-
working factory at Dalhousie, N.B.

A bill is before the Railway Committee
of the House of Commons to grant ex-
tended powers to the Ottawa Railway
Company, which purposes building a
line from Georgian Bay through com-
paratively undeveloped country to Lon-
don and Lake Erie. According to the
bill it is proposed to start a branch of
the new railway at Orillia, on Lake Sim-
coe. This branch will run south-west
through Barrie and straight on to Strat-
ford, in so doing cutting across several
present railways. From Stratford the
intention is to come down to London,
perhaps over G.T.R., and from London
the line will be continued to St.
Thomas.

ESTABLISHED 1845

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

THOMAS FLYNN, Board of Trade Building
JOHN L. COFFEE, Toronto, Ontario.

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

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

DALY, CRICHTON & MCCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
WINNIPEG, Man.

Cable Address "Therson" Toronto. Telephone Main 2863

**THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, & C.**

—Offices—

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

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

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

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

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

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

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

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)

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

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.

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

**The Ontario Loan and
Savings Company**

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,

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

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

**For Quality
and Purity
BUY**

**"EXTRA
GRANULATED"**

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

Redpath

MANUFACTURED BY

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

STATIONERY

We have now in stock complete lines

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

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

BROWN BROS.,
Limited

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

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

Mercantile Summary.

A by-law to grant a loan of \$15,000 and exemption from taxes to the Sampson Bolt Co. was carried at Gananoque on Monday by 110 votes over the required number of ratepayers. Only 19 votes were registered against the by-law.

The McPhee Automatic Signalling Company, of Toronto, has been incorporated with a capital of \$100,000. It purposes to acquire certain inventions and patents for signalling and stopping railway trains, and to dispose in rights for using them. J. Carling Kelly, of Toronto, is a provisional director.

The annual meeting of the Wetaskiwin Board of Trade has been held and the following officers elected: President, V. C. James; vice-president, J. H. D. Benson; secretary-treasurer, D. A. Ward; councillors, Messrs. J. F. Fowler, Geo. B. Henwood, John West, O. H. Anderson, A. R. Dickson, J. C. McKay, C. E. Compton and Dr. Walker. Wetaskiwin is in Alberta, not far from Edmonton.

A despatch states that great fields of the highest grade petroleum have been discovered in Alberta and Athabasca. The territory thus far prospected shows an area of 200 square miles. Subterranean reservoirs have been tapped, and oil flows as from artesian wells. The discovery was made in the Mormon settlements, but was kept quiet for a time. Now capital is rushing in and buying up the land, but the field is too large to be controlled.

According to a report recently issued in London, the Canada Company last year sold or leased, with right of purchase, 8,973 acres of land, compared with 10,656 in 1903. The total land occupied, with or without the option of purchase, was 108,275 acres. The total rental received was £9,860, a small reduction on 1903. The revenue account reached £11,711, compared with £12,711 in 1903. The proceeds on land realization were £23,690, compared with £20,506 in 1903. The mineral department had shown no special activity, though there was some interest in an oil field towards the end of the year. The peat fuel industry was still in an experimental stage.

Things are evidently moving quickly in Moose Jaw, Assa. A despatch from that place dated 15th inst. gives the estimate that upwards of \$600,000 will be expended in buildings there during this coming spring and summer. More than three hundred structures are now under consideration. It is reported that the C.P.R. will erect a large machine shop at this point, and also enlarge the stock yards which were partially completed last fall. The Masonic temple, post-office and other large buildings are among the new buildings to be erected. It is reported that the town is to have a stove foundry, shirt factory and a steam laundry.

THE BANKER'S AND BROKER'S
FAVORITE PAPER FOR
OFFICE STATIONERY.

Burmese Bond

WHITE STRONG
PLEASANT TO WRITE ON.

This design a guarantee of quality. YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT. Made in Canada.



CANADA PAPER CO.
Limited
Montreal Toronto

Made in Canada

W. HARRIS & CO.,

MANUFACTURERS
OF...

GLUE

Also CLEANERS and IMPORTERS
of all kinds of

SAUSAGE CASINGS

Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,

DANFORTH AVE.,
TORONTO. - - ONT.

CANADIAN WEST INDIA STEAMERS

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

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

PICKFORD & BLACK,
HALIFAX.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

IN HER PUBLIC LANDS

many thousand- of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

SUCCESS

Steady savings point a way to success.

This Company will be pleased to receive your account, and will welcome you as a depositor.

3½% Interest Allowed.

NATIONAL TRUST

COMPANY, LIMITED

22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

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

BUTCHART & WATSON,

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

The Barber & Ellis Company, Limited.

TORONTO
WAREHOUSE:

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

**Factory in
BRANTFORD.**

**ENVELOPES
made in great
variety.**

Mercantile Summary.

"Young Jones is taking boxing lessons." "At the new athletic club?" "No. Wholesale dry goods house."

The Western Corporation, Limited, Vancouver, will apply to the Legislature of British Columbia for power to increase its capital stock by \$100,000, and to build wharves and tramways.

A syndicate is negotiating for the purchase of blocks of land near Newtonville, Ont., with a view to establishing peat works, there being very large supplies of that material favorably situated as regards transportation, etc.

Wener Bros. & Harts' clothing factory in Montreal was on Saturday last damaged by fire and water to the extent of \$15,000 or \$20,000. The fire was due to escaping gas. The loss is covered by insurance.

The Ontario Electrical Development Company has just let contracts for a new power-house at Niagara Falls to cost half a million dollars, and it will enter upon an extensive scheme of power development for the villages, towns and cities of western Ontario, besides the power to be delivered in Toronto. Arrangements are being made now for locating routes for cables to Brantford, Paris, Guelph, Galt, Preston, Berlin, Ayr and other places.

By-laws have been passed by the rate-payers of Regina, Assiniboia, authorizing the borrowing of \$60,000 on debenture for the purchase of land and the erection of school buildings in that town. The advertisement sent us states that these debentures are to bear 4¾ per cent. interest; \$56,000 of them are to run for thirty years, repayable in equal annual instalments, the remaining \$4,000 being for a smaller school, built of wood, repayable in ten equal instalments.

The presidents of the coal-carrying railroads met in New York last week and decided to make the usual spring reduction of fifty cents per ton on the tide-water price of anthracite coal. This reduction will go into effect April 1st, and will make the price of anthracite coal at the shipping points \$4.50 per ton. Beginning May 1st the wholesale price will be increased ten cents per ton per month until the figure of \$5 is reached on September 1st, at which price it is expected coal will be sold during the winter.

When the present snow goes away, says a Quebec paper, the Quebec Railway, Light and Power Company intend to construct what will be one of the highest dams ever built in Canada. This dam will be 90 feet in height, 12 feet wide at the top, and 65 feet wide at the bottom. It is to be built at the foot of the Natural Steps on the Montmorency river. The construction of this dam will not only double the power of the company, but give them an enormous storage reservoir, containing over fifty million cubic feet of water to draw from in period of drought.

Tenders Wanted.

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

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

The highest or any tender not necessarily accepted.

F. H. WARNER,

Town Clerk.

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

Tenders for Debentures.

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

Tenders for Debentures.

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

The Strathroy and Western Counties Railway Co. will apply for power to extend their line from some point between Strathroy and St. Thomas to a point in or near Hamilton, passing through the city of London and the counties of Middlesex, Oxford, Brant and Went-

worth and the several municipalities thereof. Application will also be made to change the name of the company and increase its capital and bonding.

On report of the Minister of Marine, the Richelieu and Ontario Navigation Company has received permission from the Ottawa Government to change the names of the undermentioned vessels, of the port of Montreal, as follows: The "Algerian" to the "Cornwall," "Bohemian" to "Prescott," "Canada" to "St. Irene," "Cultivateur" to "Varennes," "Corsican" to "Picton," "Saguenay" to "Chicoutimi," "Virginia" to "Tadousac," "Spartan" to "Belleville." These steamers are certified by the steamboat inspectors to be seaworthy.

On Tuesday of last week was held in Montreal the annual general meeting of shareholders of the Canada Paper Co., Limited. The directors' report for the year was submitted. Reports showed that dividends for the year had been paid on preferred stock and a satisfactory balance carried forward. The following gentlemen were elected directors for the ensuing year: Sir Hugh Montagu Allan, Mr. H. S. Holt, Mr. Hugh Allan, Mr. Charles Hosmer, Mr. H. Markland Molson, Hon. Robert MacKay and Mr. John MacFarlane. At a subsequent meeting of the directors Sir Hugh Montagu Allan was elected president and Mr. H. S. Holt vice-president. Mr. F. J. Campbell was appointed general manager, and Mr. H. M. Thorne secretary-treasurer.



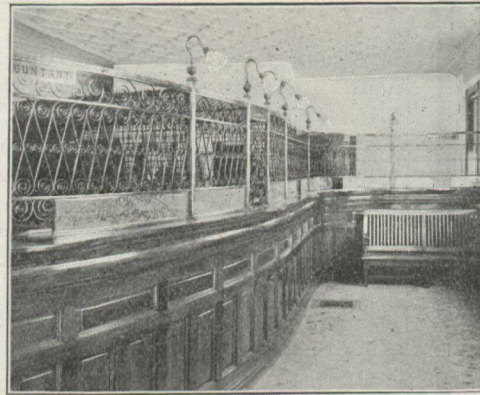
CATTLE INSURANCE.

The largest company in the world insuring against the death of cattle is to be found in Sweden, bearing the somewhat formidable (to English readers) name of "Skandinaviska Kreatursförsäkringsbolaget." A few brief particulars in regard to this useful creation may, therefore, not be devoid of interest. From its fourteenth report, covering the period between July 1, 1903, and July 1, 1904, this company contracted new business to the value of 10,604,680 crowns upon horses, 13,417,290 crowns upon cattle, and 9,608,580 crowns for loss of milk. The claims amounted to 909,325 crowns. On June 30, 1904, it had insured 94,383 horses for 42,170,200 crowns and 140,855 horned beasts; against losses for milk it covered a capital of 9,608,580 crowns. The number of cattle insured rose to 235,236, which were covered by a capital of 72,230,080 crowns. This Swedish company has reason to congratulate itself upon its successful working.



ROMANCE OF A BANK NOTE.

The London Daily Mail has a good story under this head: A man who walked into the Bank of England the other day and laid a ten-pound note on the counter was surprised to hear the clerk say: "We can't cash



**HIGH GRADE
BANK FIXTURES
AND
Office Fixtures
OUR
SPECIALTY.**
LONDON SHOW CASE
AND OFFICE FIXTURE
COMPANY,
LONDON, - CANADA.

We Will Bond You



Fidelity - - Contract
Probate - - Court
Official
BONDS

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

RECORD FOR 1904.

Policies Issued and Taken '04..	\$5,103,413	Interest received, 1904.....	\$133,262
" " " " '03..	4,278,850	" " 1903.....	93,035
INCREASE 19%		INCREASE OVER 40%	
	\$824,563		\$40,227
Business in Force Dec. 31, '04..	\$20,611,399	Total Assets, Dec. 31, 1904....	\$2,557,983
" " " " '03..	18,023,639	Liabilities, " "	2,017,291
INCREASE 14%		SURPLUS TO POLICY-HOLDERS..	
	\$2,587,760		\$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, Esq., PRESIDENT.
W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MAN'G DIR.

DIRECTORS:

W. H. BEATTY, Esq. HON. JAMES YOUNG. S. NORDHEIMER, Esq.
W. D. MATTHEWS, Esq. A. McLEAN HOWARD, Esq. E. B. OSLER, Esq., M.P.
FRED'K WYLD, Esq. GEO. MITCHELL, Esq., M.P.P. WILLIAM WHYTE, Esq.
HON. SIR W. P. HOWLAND. J. K. MACDONALD, Esq. D. R. WILKIE, Esq.

Policies issued on all approved plans.

TORONTO MARKETS.

Toronto, March 22, 1905.

Chemicals, Drugs, etc.—No change has taken place of any moment with local drug trade since last report, and a fairly good business is going on. Quinine is quite firm, and so is opium. Camphor is advancing. Iodine is held very firmly at the recent advances. Acetic and tartaric acids also are strong. In New York normal trade conditions are reported. In English chemical markets some degree of dullness is reported, especially in connection with the textile branches. The export trade with Canada and the United States, however, is reported to be in good condition.

Dry Goods.—All the indications for a good season's trade in general dry goods are distinctly good. Orders for all lines are arriving with a very satisfactory degree of rapidity. Prices keep quite firm for cotton goods, and particularly so for woollens and linens. The domestic dress goods trade seems to be in a flourishing condition, the demand for these goods being very keen, indeed.

Flour and Grain.—A somewhat brisker feeling is discernible in the flour trade, and ninety per cent. patents are held at \$4.40 to \$4.50 in buyers' bags, eastern or western freights. Millfeed retains its firmness, though no further upward movement has taken place. Oatmeal is a little upward in its tendency just now, owing to an improved demand in the States for the home-made product. A more active demand has sprung up for wheat, especially for the Ontario article. Some think it will advance. Corn is firm at an advance of 1 to 2c. Buckwheat is wanted. Other grains are nominally the same.

Hides and Skins.—No change has occurred in hides since last report, and the market is about as last reported. Tallow remains as before.

Groceries.—Wholesale grocers report there is an increasing demand from the country for general groceries. Sugars keep as before, but the feeling is still quite firm. A seasonable trade is going on in dried fruits, but nothing worthy of special comment calls for attention. Teas and coffees are a little on the dull side. Canned goods, especially corn and tomatoes, are quite strong, owing to their scarcity.

Live Stock.—While the offerings at the cattle market this week were rather scanty, the quality was poor, so that trade was by no means brisk. Prices for exporters held fairly firm, however. For butchers', all kinds seemed wanted to a certain extent, but choice were in very small receipt. Some good feeders were offered, and went early, with firm prices. The demand for sheep and lambs was good. Calves had an advancing tendency. Hogs are firm.

Provisions.—Butter is still in light receipt, and, the demand being very good, prices still seem to go up. Cheese is

PROMOTOR WANTED

of first-class executive ability to handle an INDUSTRIAL PROPOSITION inviting a limited amount of capital, to co-operate with an American Manufacturing Concern about to locate in Canada, which shows a strong earning power.

Present goods entirely imported. Address, Box 138, Monetary Times.

The

Great-West
LIFE ASSURANCE COMPANY

has permanent positions for several competent life insurance men who can show proof of reliability, industry and success.

Applications made at once to the Toronto office will receive immediate consideration.

J. H. BROCK,

Managing Director.

WRITE FOR
CIRCULAR
FOR RAW FURS
TO McMILLAN FUR & WOOL CO.
MINNEAPOLIS, MINN.
DEPT. 20

DELAYS ARE DANGEROUS.

**The Accident and
Sickness Policies**

ISSUED BY THE

**CANADIAN CASUALTY
and Boiler
INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.
A. G. C. DINNICK, Managing Director

firm and unchanged in price. Eggs are steady at 17 to 18c.

Seeds.—A good trade is being done now in seeds, and prices keep firm. The shipments to the country are in full swing. Not much export enquiry is being experienced, the prices here being too high.

Leather.—A good active trade is reported throughout Ontario. In the North-West some complaint is heard respecting payments.

Wool.—It is too early yet to make quotations on new clip, which is hardly

SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

this. The note was stopped twenty-three years ago."

Over twenty years back the note was stopped by a clerk then in the employ of one of the Provincial branches of the London and County Bank. It had been brought in by an employee of one of the bank's clients in order to be paid into the client's account, with some loose change. By a strange oversight the clerk, after jotting down the number of the note and after counting the change, omitted to take the banknote. When he discovered his error note and messenger had disappeared. Neither was seen again. The clerk took counsel with a colleague at the counter, and for the sake of their own prospects the two young men determined to say nothing about the affair, but to bear the loss themselves. Each paid £5 to make good the loss and stopped the number. The man who presented the note for payment the other day had found it among the papers of his father, who recently died. The two clerks instrumental in stopping the note were traced, and, though both had left the employ of the London and County Bank long ago, each has received back his £5 after the lapse of twenty-three years.

A Winnipeg despatch says that the tender of the A. E. & Roy Barrett Company, of Seattle, has been accepted for the erection of the tourist Hotel Victoria for the Canadian Pacific Railway Company. The price is just under \$500,000, and the work on the building is to be started in April, by which time the foundation will be completed.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Provisions, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Groceries—Con., Tobacco, Liquor, Leather, Hides & Skins, Wool, Hardware, Galvanized Iron, Hardware—Con, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats—Cases, Ales, Etc., Sawn Pine Lumber, Hard Woods, Drugs.

like to make its appearance in the city market before three weeks from now. Regarding old clip, the prices are very strong, but merely nominal. No trade being done.

MONTREAL MARKETS.

Montreal, 22nd March, 1905.

Ashes.—Business has been slow for some weeks, but supplies are limited, and values are pretty steadily maintained. For No. 1 pots of good tare the quotation is about \$5.45; seconds, \$4.90 to \$4.95. Pearls would readily bring about \$7.50 per cental.

Cements and Firebricks.—There has been really little active development of business in cements as yet, though some enquiry is noted. Prices from store remain as they have been all winter; for spring importations quotations are a little higher than last year. There is quite a fair amount of business doing in firebricks at \$18 to \$23 per thousand, according to brand.

Dairy Products.—In the butter market the demand is dull, and prices are gradually easing off, the best grades of creamery now being quoted at 26 to 27c.; Western dairy and rolls, 21 to 22c. The Liverpool cable announces some advance in cheese. Local stocks are, however, now extremely light, and about 11¾c. would probably be required for any desirable goods.

Dry Goods.—Some improvement is perceived in city retail trade this week, the bright, sunny days and clear sidewalks after so much snow and slush bringing out shoppers in fair number. Stocks are also apparently moving off more freely in the country, and orders from travellers are being received in better volume. Collections are fair, inclining, if anything, to the slow side. The Canadian Colored Cotton Co. has issued a revised list showing about a 5 per cent. reduction in flannelettes, tickings, and other lines of woven colored goods. Further stiffening is reported in bright woollens, such as lustres, etc., while French dress goods are also firmer. English cotton manufacturers are said to have orders in hand sufficient to keep them busy for some time to come, and they show no signs of reducing prices. Silks manifest firmness, and it is said will be in great demand for next year.

Furs.—The London March sales are in progress this week, but definite results from them will not be known for a few days. In the meantime quotations for raw furs here remain 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

[FIRE]
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

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.—Rather more has been doing during the last week or so, as a good many merchants in the interior have been replenishing stocks before the final break-up of the winter roads. With regard to values, there is little new. Sugars remain just where they were, the factory quotations for standard granulated being \$5.65, with yellows ranging up from \$5.15. Molasses quotations from Barbadoes continue high, about

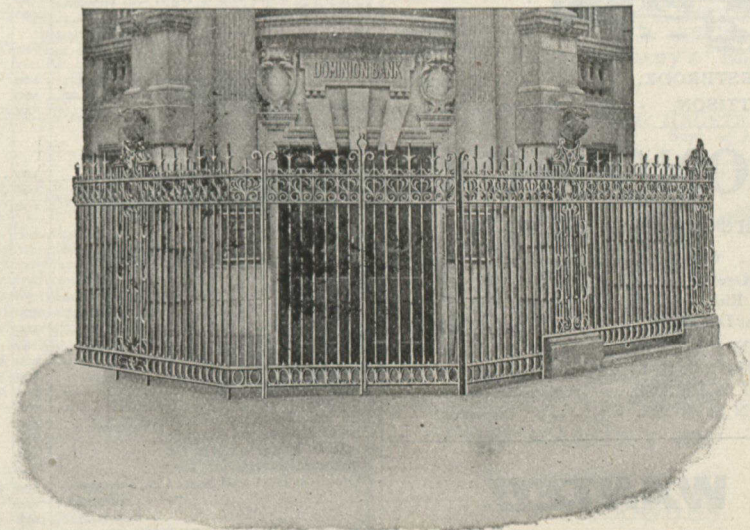
21c per gallon, equal to nearly 34c. laid down, but the local jobbing price from stock remains at 33c. for single puncheons, and 35½c. in barrels. The strong advance in Ceylon black teas is maintained, and Ceylon greens have also now advanced about a halfpenny.

Hides.—There has been an advance of a cent in calfskins since last report, No. 1 being now quoted at 14c. and No. 2 at 12c. the pound. Beef hides are unchanged at 9½c. per lb. for No. 1. For new lambskins 10c. is quoted, and for sheepskins \$1.15 to \$1.20 each.

Leather.—In leather the present movement is but a moderate one, but improved demand appears to be generally

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. HARGRAFF,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of . . . London, Eng.

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

Capital and Accumulated Funds, \$46,115,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000

Deposited with Dominion Government for the Security of Policy-holders, 283,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent

ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA

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 FENNEL, 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. 20, 1905.
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	137 142
New Brunswick	100	500,000	500,000	500,000	800,000	6	900 301 1/2
Nova Scotia	100	2,500,000	2,084,000	2,035,000	3,257,000	5	261 267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	135 140
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	213 218
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	1,336,000	970,000	3 1/2	95 100
Yarmouth	75	300,000	300,000	300,000	35,000	2 1/2	142 145
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	295,000	4	161 165 1/2
Banque St. Jean	1,000,000	500,000	274,000	10,000	3	161 165 1/2	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	224 239	
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4 1/2	133 135
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	166 170
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	257 258
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	228 230
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	128 130
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4 1/2	142 145
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	165 165 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	224 239
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	132 135
Canadian Bank of Commerce	50	10,000,000	9,005,000	8,767,000	3,527,000	3 1/2	165 165 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	224 239
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	132 135
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	132 135
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	132 135
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	224 239
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	132 135
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	224 239
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2 1/2	132 135
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	132 135
Traders	100	3,000,000	2,746,000	2,724,000	700,000	3 1/2	128 130
Western	100	1,000,000	500,000	500,000	217,000	3 1/2	142 145
Crown Bank of Canada	100	2,000,000	761,000	661,000	nil.	3 1/2	142 145
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	92 95
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	250,000	3	170 177
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2 1/2	122 125
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120 125
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70 70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	184 188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120 125
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	120 125
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118 120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	120 125
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	120 125
Brit. Can. L. & Inv. Co. Ltd.	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	170 177
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	1 1/2	95 95
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70 70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	115 117
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	70 70
British Mortgage Loan Co.	100	450,000	437,000	437,000	170,000	3	122 125
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	120,000	3	130 130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130 130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,850,000	1,850,000	1,024,000	3	90 90
Canada Life	400	1,000,000	1,000,000	1,000,000	1,000,000	4	160 160
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149 149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	93 93
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	84,000,000	3	147 148 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	1,053,106 1/2	1 1/2	105 106 1/2
Twin City Railway	100	20,000,000	17,500,000	16,510,000	1,110,000	1 1/2	110 111 1/2
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	1,316,170	2 1/2	125 126 1/2
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,164,770	2 1/2	160 162
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2 1/2	169 170 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000	50,000	1 1/2	152 154
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	73 73
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	20,000,000	3 1/2	23 23 1/2
" " " preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	3 1/2	72 74
" " " bonds	1000	8,000,000	7,926,000	7,926,000	7,926,000	2 1/2	84 84
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	15,000,000	4	79 79
" " " preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	4	53 53
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	5,000,000	1 1/2	66 67
" " " preferred	100	2,000,000	1,030,000	1,030,000	1,030,000	2	108 108
" " " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	2,500,000	3	98 98
Canada North West Land, preferred	80	2,530,000	2,530,000	2,530,000	2,530,000	3	300 310
" " " common	25	1,467,000	1,467,000	1,467,000	1,467,000	3	121 121
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	625,000	1 1/2	71 73 1/2
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	1,000,000	3	210 213
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	2,505,000	3 1/2	210 213
Consumers Gas Co.	50	3,000,000	2,250,000	2,250,000	2,250,000	4	116 116
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	605,000	4	116 116

*quarterly for 2 mths annual (xx Ex. div.)

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 1858.

Managers and Underwriters.

looked for in the course of the next few weeks. Prices of sole continue very steady on the basis of 24c. for No. 2 manufacturers'. Black leathers are dull, but their prices are unchanged, best Western splits bringing 21c.; Quebec ditto, 15 to 17c.; grain, 12 to 13c.; harness, 30 to 31c.; pebble and buff, 11½ to 12c.

Metals and Hardware.—The situation is just about as described last week. Orders for hardware are fair for the time of year, and deliveries will be actively begun on the 1st prox., when spring freight rates go into effect. In heavy metals, apart from some good transactions with the railways, the movement of merchandise is not specially active. Quotations as last given will stand.

Oils, Paints and Glass.—Goods are now beginning to move out quite freely, and orders from travellers keep up well. For window glass there is an active demand, while stocks are low, and prices are very strongly held on the basis of \$3.75 per 100 feet for first break, the lately advanced figures. Linseed oil is rather firmer, raw being quoted at 42 to 43c., according to quality; boiled, 45 to 46c., these figures being steadily adhered to. White lead is steady at \$4.50 for pure.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share per value	Amount paid	Last Sale Mar. 10
50,000	8 ps	Alliance.....	20	21-5	11½ 12
50,000	35	C. Union F.L. & M	50	5	60 61
200,000	8½	Guardian F. & L.	10	5	10 10½
35,862	20	London Ass. Corp.	25	12½	56 57
10,000	17½	London & Lan. L.	10	2	8½ 9½
289,155	24	London & Lan. F.	25	2½	24 24½
45,640	90	Liv. Lon. & Globe.	Stk	2	45 46
130,000	30	Northern F. & L.	100	10	76 78
10,000	30 ps	North Brit. & Mer.	25	6½	38 39
153,776	35	Phoenix.....	50	5	34½ 35½
25,234	63½	Royal Insurance..	20	3	49 50
10,000	.....	Standard Life.....	50	12	.. ..
10,000	8/6 ps	Sun Fire.....	10	10	11 11½

RAILWAYS

	Par value	London Mar. 10
Canadian Pacific \$100 Shares, 3%.....	\$100	151 151½
C. P. R. 1st Mortgage Bonds, 5%.....	100	110 ..
do. 50 year L. G. Bonds, 3½%.....	100	100 102
Grand Trunk Con. stock.....	100	20½ ..
5% perpetual debenture stock.....	100	132 134
do. Eq. bonds, 2nd charge 6%.....	100	119 121
do. First preference 5.....	100	111 112
do. Second preference stock 3½.....	100	102 102½
do. Third preference stock.....	100	48 49
Great Western per 5% debenture stock..	100	.. ..
Midland Stg. 1st mtg. bonds, 5%.....	100	.. ..
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.

	London Mar. 10
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins stock.....	104 106
do. 3% do. ns. stock.....	101 105
Montreal Sterling 5% 1908.....	100 ..
do. 5% 1874.....	100 102
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	102 105
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	103 109
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3%.....	94 96
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	100 103
do. do. sterling deb 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb 1914, 4%.....	07 109

Central Life Insurance

Co., of Canada.

Authorized Capital, \$1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., J. M. SPENCE,
President. Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building, TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets \$1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - \$11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH - 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MACKENZIE, - TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn. AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"

does not affect

THE DOMINION LIFE

Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.

HEALTHY GAINS made in all features of the Company's business during 1904.

HOS. HILLIARD, Managing Director. FRED. HALSTEAD, Supt. of Agencies.

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

WANTED.**MANAGER FOR
Western Loan Company.**

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

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

The Misses E. & K. Conway, dealers in dry goods and millinery in Halifax, advertise that they are closing out business.

At a joint meeting of the council and Board of Trade of Orillia, at which were present representatives of the James Bay Railway Company, it was decided to submit a by-law to the ratepayers, by which a bonus of \$30,000 and a free right of way over all town property would be granted to the company as an inducement to divert their main line to the west side of Lake Couchiching and through Orillia. The right of way is said to be worth \$10,000.

It is announced that the Hamilton Cataract Power Company has taken over control of the Hamilton, Grimsby and Beamsville Electric Railway. The directors of the latter company as elected at the annual meeting a few days ago are as follows: J. W. Nesbitt, K.C., president; John Dickenson, vice-president; J. R. Moodie, treasurer; Hon. J. M. Gibson, J. W. Sutherland, W. C. Hawkins, and John G. Gauld. George E. Waller is manager and secretary.

A Mr. C. K. Berry, who is said to represent some Boston capitalists, has approached the British Columbia Government, seeking half a million acres of agricultural land, on which it is proposed to establish 3,500 families in farming communities. According to a Victoria despatch of Wednesday last, the capitalists agree to improve the land, build and maintain roads, trails and bridges, and sell it to settlers, whom they hope to attract from Eastern Canada and the United States.

**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.

A meeting of the creditors of G. B. Layton & Co., dry goods dealers at New Glasgow, was held there on March 11th. The creditors were chiefly Halifax and Montreal firms. Liabilities, \$25,000; assets, \$13,000. An offer was made of 35 cents on the dollar, payable in two, four and six months, secured. The meeting adjourned to consider the offer until March 25th. G. B. Layton was formerly in the dry goods business in New Glasgow, and was understood to have done fairly well. Then he went into the manufacture of a patent medicine, "K.D.C.", and advertised very extensively. Dropping that, he resumed dry goods a few years ago, with the result as noted.

**UNITED STATES FINANCE.**

Henry Clews & Co., New York, in their weekly letter dated March 18, 1905, said:

While time money continues easy call loans have shown a relatively sharp advance, owing mainly to the withdrawal of about \$13,000,000 of Government funds from the depository banks. This, and the fact that preparations for April settlements are now in order, imparted a firmer tone to the money market and strengthened the impression that the surplus reserve would be almost, if not entirely, wiped out for a brief period. No permanent advance in money rates is to be anticipated; but this temporary hardening in rates was quite sufficient to check the advance in stocks, and to induce considerable irregularity in values, a condition that is likely to continue until bank reserves again begin to rise. The ease of money abroad is favorable to this centre, and any further advance here would be quickly counteracted by our bankers securing accommodation in London.

Gains in 1904 by

Head Office - WATERLOO, ONT.

The Mutual Life
OF CANADA

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

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

**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 1882
THE COMMERCIAL
55c WEEKLY FINANCIAL, COMMERCIAL &
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

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

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

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

THE CANADA LIFE

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

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

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

Shows Increased Strength.

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

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

FIRE
AND
MARINE

Head Office,

Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.



By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

EVANS & GOOCH

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE [Incorporated 1875]

Mercantile Fire INSURANCE COMPANY

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

The Continental Life Insurance Co.

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

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

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

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

The PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Remuneration by salary and commission.
Applications confidential. Write to

A. McDUGALD, Manager, Montreal.

Standard Life Assurance Co. of Edinburgh.

Established 1825.
Head Office for Canada, MONTREAL.

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
61 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\$ 3,000,000.00
Assets, January, 1905 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37
Losses Paid since Organization, over\$120,000,000.00
Equal to 190 Tons of Pure Gold.
ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for THE NORTHERN LIFE ASSURANCE CO.

Insurance written..	\$1,231,580	Gain over last year	15 %
Insurance in force...	4,144,881		15 1/2 %
Premium income...	180,468 85		10 1/2 %
Interest income....	21,460 69		60 %
Total Assets.....	486,949 15		19 1/2 %
Government Reserves	311,326 00		29 %
Management Expenses	49,245 43		only 1 1/2 %

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

Head office: LONDON, ONT.

JOHN MILNE, Managing Director.

THE RECORD OF THE NORTH AMERICAN LIFE for 1904

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

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

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

Home Office, - TORONTO, Ont.

The Royal-Victoria LIFE INSURANCE COMPANY

December 31st, 1904.

Capital and Accumulated Assets ..\$1,244,436 76
Deposited with the Dominion Government for the special protection of policy-holders, par value..... 250,553 33
(Above securities deposited have a market value of over 268,000 00)

Steady Progress of the Company. CASH INCOME.

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

ACCUMULATED ASSETS.

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

INSURANCE IN FORCE.

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

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

PROTECTION

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

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

UNION MUTUAL Life Insurance Co. of Portland, Maine.

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

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

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

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

PHENIX Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO