

# The Monetary Times

## Trade Review and Insurance Chronicle

38th Year—No. 43.

Toronto, Canada, April 21, 1905.

\$2 A YEAR  
IN ADVANCE

### CONTENTS

	Page		Page		Page
The Fur Trade .....	1409	Toronto's Rebuilding .....	1412	Phoenix Assurance Co. ....	1414
Shoes and Leather .....	1409	An Advanced Settlement Scheme.	1413	Provident Savings Life Assurance	
Coal for Ontario .....	1410	Our Trade with Australasia.....	1413	Co. ....	1418
Tropical Products and British		Canadian Woods in Britain.....	1415	Banking and Financial .....	1420
Crown Colonies .....	1411	Toronto Insurance Institute.....	1414	A New Light on Life Assurance..	1420
Insurance in Canada, 1904.....	1412	Actuarial Examinations .....	1414	Ocean, Accident and Guarantee	
A Trades Union Mulcted in		North British and Mercantile		Corporation, Limited .....	1422
Damages .....	1412	Fire .....	1418	Employment and the Unions....	1422

#### THE FUR TRADE.

Reports of the last month's fur sales in London are now to hand, and tell of further advances and considerable excitement in the trade. There is, however, room for considerable misconception on the point of these advances. Many of the holders of furs seem to imagine that prices on some lines have advanced anywhere from 25 to 80 per cent. upon former quotations, whereas, on the other hand, the fact is that the prices realized at these last sales were the same as, or only a little more than, those which were being actually given a month or two ago. Be this as it may, it is hardly too much to say that the range of values at present prevailing for furs is at a dangerously high level.

The primary cause, no doubt, is the unsettled state of things in Russia. The markets in that country are practically paralyzed; there is no certainty of obtaining goods ordered; the unrest of the operatives is such as to preclude the idea of systematic attention to business; the railroads are disorganized owing to the need for cars for the war. Goods coming by way of Warsaw, a great distributing centre for such as are exported from the country, are subject to the most unreasonable delays, and the result is that all ordinary business is at an almost complete standstill. One example of this may be seen in the movement of astrachans and squirrels, which are obtained and dressed almost exclusively in Russia. The operatives in these lines of goods have practically ceased work and there are no offerings. One special difficulty is experienced in this country in regard to fur-lined cloaks. Last year was the first in which there was any marked demand for this class of stuff, and consumers seem to appreciate them highly. But the query arises, will they continue to show this appreciation in the face of the excessive prices which are bound to prevail? When the difficulties became acute in Russia, Germany jumped into the breach and tried to create a big trade

in the goods referred to. The employees in the latter country, however, seeing the strong demand for their services, refused to work unless their wages were very materially increased. However popular may be this kind of fur garment, the consumption is likely to be restricted through this cause.

At the recent sales, in otter there was a general advance of about 45 per cent. compared with March, 1904. Red fox realized about the same, though for the better grades there was an upward tendency. Mink realized no less than 80 per cent. more than it did last year. Skunk was 30 per cent. above, seal was as a rule higher, the advance ranging from 15 to 30 per cent. The only exception was Cape of Good Hope, which declined, owing to a lack of demand from Russia, its chief consuming field. Beavers fetched 10 per cent. above the prices of last January, and Australian opossum 15 per cent. above. American opossum was about the same as in January. Wombat and wallaby were 25 and 20 per cent. higher, respectively.

No conservative fur dealer feels in the mood to prophesy the course of events. They frankly state they do not know the probable course of events. But, seeing that everything points in the direction of small supplies and high prices, with little chance for mitigation for a year at any rate, buyers can hardly be acting wrongly in stocking up with their moderate and normal requirements now, without delay.

\*\*\*

#### SHOE AND LEATHER TRADE.

The chief question which now troubles the boot and shoe manufacturer is the one of prices, and this has been something of a thorn in the side for months past. The cost of leather, which in its turn depends on the cost of hides, has been high for a long time past. In fact, hides and skins are to-day at least a



## COAL FOR ONTARIO.

cent per pound dearer than they were a year ago, this must necessarily make the position of boot manufacturers a hard and unprofitable one unless they raise prices, too. In some cases this has been done, and quotations for boots and shoes have been made to range 10 or 25 cents per pair higher, but no general understanding has been reached with this end in view, and even when the advance has been made it has not been adhered to. It looks, however, as if something of the sort will have to be done—either that, or the quality of the production will have to suffer.

Somewhat contrary to general expectations, the spring trade, so far as the manufacturer and wholesale dealer are concerned, has been distinctly good. The retailers have been seized with the idea that prices would surely advance before long, and they have taken the opportunity to lay in stocks of fairly large compass before the rise should be accomplished. The movement of the stocks thus laid in, however, has so far not been brisk, probably owing to the continued lateness of the season.

Styles of shoes for the coming summer show no remarkable new developments. At the same time there are several comparatively new features of a minor nature particularly in the better grades of men's wear. Wide, or rather medium toes are still the most popular, though indication is visible in certain quarters of a return of favor to the narrow toes of a few years ago. It is likely, however, that this feature will be kept within very moderate limits. Little doubt exists as to the return to popularity of the tan. Most stocks, while not including any large proportion of this useful line, yet show that retailers believe their customers' thoughts still turn to it in moderate measure. Canvas shoes promise to be worn to some extent despite their disadvantages as to poor wearing quality and liability to soiling.

Travellers are now carrying full lines of fall samples of boots and shoes, and according to reports received by their respective houses, the prospects for a good season's trade are encouraging. Collections are not particularly good, but are perhaps equal to what is usual at this period of the year.

Salesmen for rubber manufacturing concerns say that an increasing trade is likely to be the experience, even under the existing conditions of high values. Some dealers seem to have believed that discounts would have been increased, but under the circumstances, it is really difficult to imagine why they should not be lowered. Crude rubber is higher than ever; the best Para costing \$1.32 per pound in New York. The extraordinary development of the various industries using this material has brought about what almost constitutes a rubber famine, and—at any rate, until the various planting enterprises get more fully under way—it appears quite likely that this position of things will remain very much as it is now, if indeed it does not become worse.

The leather market still remains in a somewhat unsettled condition. Everyone recognizes that by right prices should go up considerably, seeing the high cost of hides and labor, but it is apparently impossible to render this palpable to all the tanners concerned, and so, while the tendency of prices is strongly upward, there is no concerted action in this direction and complaint ends in complaint.

According to the report of the Department of Mines, Nova Scotia, the revenue received from royalties, rentals and leases in the year 1904, amounted to the large sum of \$585,252.91. The amount refunded to the iron and steel companies for fuel consumed in their industries was \$26,114.10, leaving a net income of \$559,138.81.

This is a highly satisfactory condition of the coal trade for Nova Scotia, but how is it with Ontario? This Province is not a coal producer, but it is by much the largest consumer of any in the Dominion. Nova Scotia furnishes its own supply of bituminous coal, New Brunswick and Prince Edward Island draw cheaply from the same source, while Quebec has the advantage of low freight by the St. Lawrence from Cape Breton; supplemented by the Intercolonial Railway. Manitoba has the lignites of the Souris and other coal-fields. The North-West of Canada possesses inexhaustible supplies in the well-known coal fields of Lethbridge and Edmonton, with the territory between, besides the collieries at Frank. British Columbia is rich in the great deposits of the Crow's Nest Pass and other equally valuable fields which outcrop on the flanks of the Rockies. The well-developed collieries of Nanaimo and Wellington, on Vancouver Island, furnish an ample supply for the Pacific Coast. But where does Ontario stand amid all this limitless wealth of her sister provinces? Poor, in comparison—absolutely barren of such fuel resources. Therefore she must look abroad for this necessary of life and power. Her natural supply is from across the border, in the United States, where the coal can be bought at the pit's mouth for a dollar a ton. But when she is compelled by necessity to do this, her sister provinces look out from amid their opulence, and say: "Oh no, you must not do so, or if you do we shall penalize you to the extent of sixty cents a ton on every ton of coal you import." Is this fair?

The imports of bituminous coal into Canada in the fiscal year ending June, 1904, amounted to 4,252,333 tons, almost all of which was for consumption in this province of Ontario. The tax was therefore a heavy one. It is an invidious impost on our manufacturers, and a heavy burden on transportation. The farmers made efforts last season to have the freights reduced, and a reasonable way of doing this would be to have working costs of transportation lowered.

A glaring anomaly exists in the present tariff. Anthracite coal and coke are on the free list, but bituminous coal, the raw material from which the coke is manufactured, is subject to a duty of sixty cents a ton. If coal could be imported free, the coke could be manufactured here in by-product coking ovens, the gas and other products of which would yield a good profit; but this under present conditions is financially impossible, because the coal duty would neutralize the profits.

We have no desire to discuss the matter in any narrow provincial spirit, but in justice to the industrial and transportation interests of this province, the amelioration in some manner of these burdensome conditions, is worthy of serious consideration.

The cost of coal in Nova Scotia is too high. When the Dominion Coal Company was organized, one of the great advantages promised was to be a reduction in costs. The consolidation of all the active collieries in Cape Breton, with one exception, was to result, we were told, in the lessening of general expenses in man-



agement and sales; and by the introduction of new machinery, great economies were to be effected in coal cutting and surface handling. Neither one nor other of these desirable results has been achieved, but we are informed upon good authority that costs are now twenty-five to thirty per cent. higher than what they were when collieries were operated by the original owners. The Maritime Record has estimated that in Cumberland County the leading colliery's costs are approximately two dollars a ton on coal shipped, but this is quite conceivable, for the same authority has stated that the average wages of coal hewers is \$3.06 a day.

It is evident, therefore, that Nova Scotia coal cannot be delivered in this Ontario market and compete with Ohio coal, even with the advantage of sixty cents a ton protective duty. The Engineering and Mining Journal quotes 95c. to \$1 at Ohio collieries for run-of-mine. Moreover for steam purposes Nova Scotia coal is not regarded of equal grade, but for gas-producing purposes it is better suited. Extended markets are not to be obtained by relying upon protective duties or Government assistance, but rather by improved methods and reduction of costs in every possible way.

\*\*\*

#### TROPICAL PRODUCTS AND BRITISH CROWN COLONIES.

We often hear of the Crown Colonies of Great Britain, without taking pains to ascertain what or where these colonies are. Some day soon we purpose giving a list of them, and some statistics about them; but meanwhile intend only to notice an illuminative paper read before the Royal Colonial Institute in London on 14th March, entitled, "The Crown Colonies and Places." The author is Sir Charles Bruce, G.C.M.G., an old and able servant of the crown, who after being librarian of the British Museum, held important posts in British Guiana and in the Mauritius. He shows at great length—the paper occupies 43 pages of the Journal of the Institute—what the effect of British colonial policy has thus far been; the extent and variety of climate of the crown colonies; "of what good are they?" and how shall we treat them to accomplish their best development?

These crown colonies are scattered literally all over the world, from Ceylon and Hong Kong in Asia, to Gambia and Mauritius in Africa, to Honduras and the West India Islands in America, Fiji and New Guinea in Australasia. They comprise, besides the 2,334,000 square miles of territory in Africa, 125,987 miles in Asia, 116,650 in America, 97,975 in Australasia, 3,702 in Europe—a total of 2,678,330 square miles with a population apart altogether from Canada, India, and Australia proper of more than thirty-six millions. A great deal of this enormous territory lies within the tropics; and as a vast share of the products of the earth used for foods or the raw materials of manufacture come from the tropics, it is the object of Sir Charles Bruce and the able men who commented upon his lecture to get British public men and capitalists to develop cultivation in these vast districts to the best advantage, and to enhance the resources of the British Empire.

We proceed to give, in a desultory way, not having room for the extended arguments advanced, some kernels of fact from the paper as well as from the discussion which it evoked. Sugar is an article of

tropical produce of enormous consumption, which is increasing yearly. More of it can be grown in tropical Britain. The world's consumption of cocoa rose from 64,507,000 kilos (142,000,000 pounds) in 1894 to 127,355,000 kilos (280,181,000 pounds) in 1903 practically doubled. Consider the importance of cotton, in which it is said ten millions of the population of Great Britain are directly or indirectly interested. Sir Charles goes so far as to say that "it seems to be certain that under a proper system of organization British colonies and protectorates can produce all the cotton required to afford the United Kingdom an adequate and stable supply." Another tropical product of very marked importance is rubber, the variety of uses for which in commerce and the arts is growing at a great rate. British people at home and abroad have been experimenting with rubber planting. Sir W. Thistleton-Dyer said at this meeting that as long ago as 1876 he brought the first Para rubber plants from Brazil to Ceylon and Singapore; and "already it has been shown that the rubber tree will grow on the Gold Coast of Africa with as much facility as in Brazil." And the important fact was communicated by Prof. Wyndham Dunstan that Para rubber seeds have been sent for examination to Kew Gardens and the Imperial Institute, and found to contain 40 per cent. of oil which promises to be of much commercial value. By the way, it is a circumstance worthy of notice that there are about 160 men from Kew Botanical Gardens serving in four distant quarters of the world as curators, experimenters, etc. So that England cannot be said to have done or to be doing nothing towards increasing the products of the soil in her dominions.

Stress was laid by one of the gentlemen present at the meeting, Mr. Benjamin Kidd, upon the fact brought out in the paper that all the great self-governing colonies of Britain are in the temperate regions while the crown colonies are in the tropics. And, added Mr. Kidd, the natural channels of trade in the world are between the tropics and the temperate regions. Referring to tropical products, this speaker mentioned cotton, tea, cocoa, india rubber, rice, sugar, tobacco, maize, fruits, oils; while those countries have also hides, gold and other metals. He insisted upon the vital importance the tropics are going to possess in the future, and consequently the important part the crown colonies will play. Referring to rice, so largely grown in India, "a third of the human race at present live upon rice." And Sir W. H. Treacher made it known that the Federated Malay States, which grow rubber largely, yield seven-tenths of the metallic tin produced in the world.

Passing by, regretfully, the fiscal considerations mentioned in the discussion and some suggestions as to labor in the tropics, we have only space to-day to mention what was said, among other sensible things, by the chairman of the evening, the Duke of Marlborough. "Turning to the question of health, it is clearly impossible to develop our tropical and sub-tropical colonies as we could wish unless we remove the disabilities which till recently have existed in the shape of malaria and other tropical illnesses. \* \* \* \* The London and the Liverpool schools of Tropical Medicine have done much to mitigate the terrible diseases which lay low so many of our countrymen in the West African colonies." The Duke, who is colonial under-secretary in the present cabinet, expressed his resolve to encourage industrial and technical, not merely clerical, training among the



natives of crown colonies—agriculture and manual training is what they want, not to be taught to be clerks or teachers. And he paid warm tribute to the services of Sir Daniel Morris in this direction in the West Indies. Britain wants, said he, just such another man to give advice to the cotton experts now planting in West Africa; "to place at the disposal of those developing that and other countries the benefits of experience and scientific research. It is by the combination of these two kinds of knowledge, the scientific and the practical, that we are likely to achieve the most successful and fruitful result."



### INSURANCE IN CANADA.

On Monday evening last was laid upon the table of the House of Commons at Ottawa an abstract of insurance business done in Canada last year. According to a telegraphed summary of fire business the total fire insurance in all companies is \$1,218,853,253; the premiums received during the year were \$13,174,819, and the losses paid \$14,111,200, a showing anything but favorable to the companies, since the outgo exceeds the income by nearly a million. But then it was a conflagration year, as the Baltimore, Rochester, and Toronto fires attest.

The Canadian fire underwriting companies received a total of \$2,688,703 in premiums, and paid out \$2,581,200 in losses. Thirteen United States companies received \$2,144,941 in premiums and paid out \$2,365,140 in losses, a loss of \$220,199,000. Twenty-nine British companies received \$8,341,175 in premiums and paid out \$9,164,855, a loss of \$823,680 on the year.

In life underwriting the results of 1904 are much more pleasing to contemplate. The gain on the new business of 1904 as compared with 1903 is equal to about seven per cent. The business written last year was \$98,306,102 as compared with \$91,567,000 in the previous year. The aggregate of insurance in force in 1903 was \$548,443,000, while last year it totalled up \$587,873,767, an increase of \$39,430,707. The total premiums received were \$19,969,324, an increase of \$1,729,059. The claims paid, including matured endowments, totalled \$8,518,839. Such figures—which we give in advance of the receipt of the summary itself, for we write on Wednesday—are evidence of the steady growth of the life assurance habit on the part of Canadians. They prove that our people are as awake as the rest of the world to the advantage of life assurance.



### TORONTO'S GREAT CONFLAGRATION.

Wednesday last, the 19th of April, was the first anniversary of the great conflagration in which so great a proportion of Toronto's wholesale business section was destroyed. The energy with which the city's merchants took hold of the situation at that time, indeed, long before the embers of that destructive fire were cold, has had its results, and now, it may be said that, with the exception of the tract of land covered with brick and mortar ruins on the south side of Front Street, which after long and exasperating delay, was expropriated for railroad use, the devastated area has been practically rebuilt. A pleasing feature in this connection which strikes the eye, is the superiority of the new buildings to the old. And this is even more strikingly the case in the interiors than on the exteriors, owing to the very sensible desire of

the owners to have a property which will be something of a good insurance risk, and not liable to be swept away like a pack of cards. Whether all the buildings which have been erected are of such a fire-proof nature as intended is another point of view into which we need not enter at this writing. There are some cheap structures, but for the most part the new buildings are worthy ones.

A walk through the burnt district to-day reveals a very large number of reconstructed, or rather absolutely new buildings. Along Wellington West from Bay Street, close by where the fire began, one notes the Empire block, a handsome \$100,000 building, occupied by E. & S. Currie. The corner of Bay and Wellington is occupied as of yore, by the W. R. Brock Co., but on a much larger and more substantial scale, erected indeed with skill and forethought. Other buildings are for Brown Bros., Suckling's, A. Ansley & Co., Goulding Co., J. W. Cowan Co. Going eastward, there is the four-storey building of Kilgour Bros., an excellent piece of work, and one for A. Bradshaw & Sons. On Front Street, west of Bay, two publishers' buildings are noticed, those of W. J. Gage & Co., and Copp, Clark & Co., which are not only handsome but durable. On Bay between King and Front, not very much vacant space is left. New buildings include those for Jessop & Sons, Westwood & Co., Mark Fisher & Co., E. J. Dignum, Gordon Mackay & Co. The last-mentioned is a good specimen of substantial construction. A. A. Allan & Co.'s new fur warehouse will be ready for occupation in a few weeks, and nothing stronger or more fire-defying can easily be found. The Merchants' Dyeing & Finishing Co. have built a very sensible row on York Street. H. S. Howland Sons & Co. have a fine edifice on Front Street West. The Office Specialty Mfg. Co.'s new premises are an airy delight in themselves. The Merchants' Union Company have practically finished their new premises on Wellington Street West, while Warwick Bros. & Rutter have a new and extensive factory on King West.

It is a tribute to the promptness and enterprise of the proprietors, as well as to the experienced skill of our architects and builders, that the twelve or fourteen acres of commercial Toronto have been so soon covered with generally worthy buildings. We have done better in this respect than Baltimore, which according to a New York insurance journal, has permitted some very unworthy buildings to be erected on its burned area.



### A TRADES' UNION MULCTED IN DAMAGES.

One does not wonder, upon reading the evidence, that Mr. Justice Anglin charged the jury strongly against the defendants in the case of the Gurney Foundry Company versus McGlassan, at St. Catharines, last week. The suit was to recover \$5,000 damages each from John A. McGlassan, president, and P. O. Gorman, secretary, of the local Plumbers' and Steamfitters' Association, and from the presidents and secretaries of half a dozen other local unions. Also \$10,000 from the unions collectively, and for an injunction to restrain the defendants from further interfering with the company's agents and boycotting the company's goods. It was clearly proven that the Gurney Company's products were boycotted by the unions because the Gurney people had dared to employ non-



union men, as well as union men. The company's sales in St. Catharines were, in consequence of this boycott, reduced from \$6,000 a year to \$1,600. Labor unions elsewhere were also asked to boycott Gurney heating apparatus. Builders were warned that they must not put in Gurney heating furnaces under penalty of being boycotted and having labor troubles of their own. A Toronto steamfitter went to St. Catharines to do some work; he put in a Gurney furnace, went back to Toronto and was fined \$25 by his union. Still further, a firm of shoe merchants in St. Catharines were threatened with being placed on an unfair list of the unions if they did not cancel a contract for a Gurney furnace. And, therefore, they cancelled the contract.

Such interferences with the freedom of trade were commented upon by the judge as showing that the labor unions had an iron hand under the pretended velvet glove. They had resolved that the Gurneys must be punished because four years ago they had determined to make theirs an open shop. The jury were out only an hour when they brought in a verdict of \$1,500 against the trades unions as a whole. The Gurney Company is to be congratulated on the outcome of this trial, in which both judge and jury showed unmistakably their aversion to such unrighteous and revengeful tactics as those employed by the trades unions. It is made additionally manifest by the evidence in this case that labor unions should be compelled to seek incorporation in order that the public may be protected from their illegal acts. Furthermore, it shows the vileness of the damnable system of boycotting, and every man who loves fair play in business should rejoice to see it crushed out.



### THE TRADE WITH AUSTRALASIA.

It is a very interesting resumé of trade conditions in Victoria, South Australia, West Australia, and Tasmania, which we find in the latest report to the Department of Trade and Commerce, by Mr. D. H. Ross, who is located at Melbourne. Since the first of the year, he says, business throughout the Commonwealth has been upon a satisfactory scale, and the volume of trade done by the large importing houses has been well maintained. Agricultural and dairy produce has been moving freely, and good prices are being realized. The outlook is regarded as much more promising than it was, and a continuance of steady improvement during the next few months seems to be assured. That is to say, this is Mr. Ross's opinion. That of our correspondent in Sydney is much less optimistic, judging from his latest letters to hand.

Comment is made by Mr. Ross on the purchases of Australian butter for Canadian consumption. He says:—"Since the receipt of cable advices that the Continent, United States and Canada are buying Australian butter in London at £5-3-0 (\$25.16) per 112 lbs., every effort is being made to increase the exports from Melbourne, and other ports. This business is being fostered by cheap storage freights, which have recently been reduced  $\frac{1}{4}$ d. ( $\frac{1}{2}$  cent) per lb. from principal Australian ports to London. The freights hitherto ruling have been in the vicinity of  $\frac{3}{4}$ d. ( $1\frac{1}{4}$  cents) per lb., and the reduction means an extra profit to the producer. Choice Victorian butter is now selling in London at from 102s. to 104s. (\$24.81 to

\$25.30) per 112 lbs., with a market likely to improve. If the cables are correct it will be interesting to know how much Australian butter is finding its way—owing to the shortage in local supplies—to eastern Canada and the United States. Small quantities have, from time to time, been shipped to Vancouver."

The cargo brought forward by the Canadian-Australian steamers from Vancouver, and delivered in Melbourne in January and February, included 7,435 cases salmon, 509 half barrels salt fish, 45 cases rubber goods, 62 bales rubber hose, 43 packages cottons, 6 cases flannelette, 8 cases shirtings, 7 cases iron chairs, 7 cases bicycle sundries, 9 cases corsets, 8 cases incubators, 9 cases implements, 5 cases fittings, 8 cases heaters, 32 cases paper, 2 cases silk goods, and 33 cases sundries. Vancouver shipments for South Australia, Western Australia and Tasmania are not included in the above list. Some large shipments of Canadian breakfast-foods, says Mr. Ross, are coming forward to Melbourne, Adelaide, and other Australian ports. The local agents have taken hold of this line with considerable energy, and an increasing trade is looked for.



### AN ADVANCED SETTLEMENT SCHEME.

There is no doubt that the rapid settling up of Northern Ontario will be of vital importance to the future commercial position of old Ontario. Almost any thing in reason, therefore, is likely to be taken into favor that promises some ready means for the carrying out of that object. The Sault Ste. Marie Board of Trade fully recognizes the importance of the objects involved, and is ready to go or rather to recommend great lengths in order to attain them. It proposes that the Ontario and Dominion Governments should aid bona-fide settlers of British origin by granting them a loan of \$1,000 each, to be advanced from time to time according as the clearing of lands proceeds, to be repaid, with interest at 5 per cent. per annum, within ten years. The great clay belt of Northern Ontario contains, we understand, over 16,000,000 acres of land, ten times as much as is under wheat in the whole Province now, and this great area, with the completion of the proposed new railways, will be rendered accessible to the general settler. Some plan to bring the land and the settler together will meet with ready sympathy, for it is becoming understood what an enormous deal depends upon the populating of Canada with the right sort of men and women.



—Two hundred and fourteen millions of dollars is a tolerable sum for Canada to have expended on railways and canals in the last thirty years. From a return laid before Parliament a week ago we learn that this aggregate has been spent since 1873, up to February, 1905, in the manner following: Building and equipping railways, \$88,310,791; subsidizing railways, \$59,287,995; constructing and equipping canals, \$66,966,699. The total of these reaches \$214,565,485. The following areas of land have been granted as subsidies for railway construction:—Ontario, 4,551,747 acres; Manitoba, 9,124,524 acres; North-West Territories, 13,970,076 acres; British Columbia, 12,923,007 acres. Total, 30,569,345 acres. And there is still some land to spare.



### TORONTO INSURANCE INSTITUTE.

The annual examinations of the Insurance Institute of Toronto will commence on the 25th of the present month, and will continue until the 29th. It is understood that some fifty candidates have sent in their names for these examinations—an indication of the excellent educational work which this Institute is doing amongst the insurance clerks of this city. It is only some four or five years ago since the Institute was founded, and already it has thoroughly justified its existence by the very valuable papers which its members have contributed, by the excellent educational course laid down, and the annual examinations.



### ACTUARIAL EXAMINATIONS.

The annual examinations of candidates for the Institute of Actuaries of Great Britain were held in Montreal, Ottawa and Toronto on the 14th, 15th and 17th instant, under the supervision of T. B. Macaulay, F.I.A., A. K. Blackadar, F.I.A., and T. Bradshaw, F.I.A. In Toronto twenty-seven students presented themselves, a larger number than it is believed ever came up at this centre before. The examinations in Part II, and Part III, occupied three sessions of three hours each, instead of two sessions of four hours each as heretofore, the same number of questions, however, being proposed. The papers were prepared under the supervision of the Council of the Institute in London, England, and the sealed answers were despatched to that body for examination. The results will be known probably towards the close of June.



### PHOENIX ASSURANCE COMPANY, LIMITED.

This staunch British company, which has been doing business in Canada for a century, has recently issued its 122nd annual report. The size of the totals, which are given in pounds sterling, not dollars, illustrate the great dimensions its business has attained. In 1904 the company took in premiums £1,448,370, and paid out in losses and expenses £1,442,646—an experience very unusual as far as losses go, and caused mainly by the great fires at Baltimore and Toronto in that year. The result of the year's working, including interest, provision for unexpired risks, and balance brought forward from the last account, and allowing for interim dividend, leaves a balance at the credit of profit and loss of £229,608, out of which the directors propose a final dividend of 23s. per share, to be paid on April 29th, making 35s. per share for the year. The financial position of the company on December 31st last year was as under: Capital paid up, £268,880; reserve for unexpired risks, £579,428; investment reserve, £35,415; general reserve fund, £648,790; balance at credit of profit and loss account, £229,608. The capital subscribed but not called up amounts to £2,419,920, or more than one hundred and twenty millions of dollars.



### FIRE INSURANCE MATTERS.

A pleasing circumstance came to our knowledge a few days ago concerning the retirement of Mr. R. N. Gooch from the agency in Toronto of the North British & Mercantile Insurance Company. The Canadian manager of that office, Mr. Randall Davidson, Mr. H. W. Evans, the former partner of Mr. Gooch, and Mr. Macdonald, the secretary, united to present Mr. Gooch with a handsome loving cup. It is not only a beautiful piece of work, artistically considered, but it is a happy voucher for the regard entertained for the recipient by those with whom he had for years been most closely associated.

An insurance manager in Montreal, in acknowledging receipt of some slips sent him from this office containing our list of conflagrations, recently copied into the Gazette, says: "I beg to thank you for your letter, and also printed slips under separate cover giving a detail of important conflagrations during the century. It is a

startling list, and will, as you say, be rather surprising information to even intelligent people, who have a faculty of not remembering the many disastrous catastrophes that have occurred on this continent. Such people are, however, ever ready to blame the underwriters for charging what they please to term exorbitant rates intended to cover this very hazard."



### LIFE ASSURANCE MATTERS.

Preparation for contingencies lessens the effect of any hardships that may come. Imitate the foresight of the Japanese. Carry life insurance for emergency's sake and misfortune's necessity.—Union Mutual.

In the month of March the Montreal branch of the New York Life Insurance Company wrote \$465,000 of insurance. This speaks well for the agents. The record above noted was made in the company's diamond jubilee contest.

Two papers were read before the Institute of Actuaries of Great Britain in London, England, on the 17th inst., the first, "Social Conditions Affecting Widows' and 'Orphans' Pension Funds," by Mr. S. J. H. W. Allin, F.I.A., of the Mutual Life Insurance Company of New York; the second, "On the Importance and Practicability of a Standard Classification of Impaired Lives," by S. W. Carruthers, M.D., medical officer of the Mutual Life Insurance Company of New York. Both are practical papers, and will be read with much interest by members of the profession.

Everyone who knew him sorrows for the death of Bloomfield J. Miller, the accomplished and kindly vice-president and actuary of the Mutual Benefit Life. He was born in Newark, N.J., in 1849. Entering the service of the Mutual Benefit Life in 1867 when seventeen years of age, he continued with the company up to the time of his death, advancing steadily in its service from a junior clerkship to its vice-presidency.

At Ottawa last week the bill to incorporate the Western Life Insurance Company was again taken up for consideration by the Committee on Banking and Finance. Provision is made that the holders shall elect a certain number of directors. There was a difference of view as to whether the policy-holders' directors should be shareholders. It was decided that the policy-holders' choice should not be limited. The bill was then ordered to be reported.

A competition was instituted by the Travelers Insurance Company, of Hartford, in January, to last six months, to see what agent should secure most business, paid up. This competition is now more than half over, and from the company's published records of the 10th of April it appears that the lead for Canada is held by Messrs. Lukis, Stewart & Co., of this city, who are agents for the Travelers in Montreal.

It is interesting to learn, from a letter written to the editor of Life Echoes, the Canada Life's monthly, that attention paid to small policies may be just as well expended as to large ones. Here is the experience of Mr. G. W. Ames, of Warton, in this direction: "Dear Sir,—Having been successful in winning the gold watch in Class I, offered for competition by Mr. H. E. Gates, it may be of interest to you to learn that of the amount written by me 55 per cent. of the applications were for \$1,000 each, thus demonstrating that it does not do to neglect the small assurer. I have also found for years past that the intelligent, systematic distribution of Life Echoes and other literature sent out by the company has a good educative effect, my plan being to read carefully everything of this nature received, and to mark in blue pencil anything which I think will appeal most strongly to the prospective assurer. Another thing which assists very much in conserving old business and aids in getting new, is taking time to give old policy-holders all the information desired as to their own policies and the position and prospects of the company."

In France, remarkable progress has been made in the last few years as regards mutual insurance against the mortality of cattle. The Government of that country has given



subventions to agricultural mutual insurance companies. Without doubt, however, the most remarkable progress has been made during the last three years (1902-1905), due to the efforts of the Minister of Agriculture, who has spared no pains in developing agricultural insurance. For example: Upon December 31, 1897, there were about 1,484 agricultural mutual insurance companies in France; in 1898, however, 110 more sprang into being; in 1899, 341; and in the next five years 2,825. So that, says the Insurance Record, there were no fewer than 4,820 combinations on October 31, 1904, insuring a capital of 250,048,217 francs, against 69,971,253 francs at December 31, 1897. These combines are divided as follows: Against mortality of cattle, 4,719; against hail, 16; against fire, 83; against accidents, 2. These 4,820 associations represented, at October 31, 1904, a personnel of 265,015 members as against 117,862 at December 31, 1897.



#### WESTERN BANK OF CANADA.

Several years ago we had occasion to remark of the conduct of this bank that modest and steady progress characterized it, and that its affairs had been consistently looked after. This may still be said. The bank has now held its twenty-third yearly meeting. The assets have risen to \$5,162,653, and the net earnings to \$78,836, which is equal to more than 16 per cent. on the average capital. Out of these earnings \$32,500 has been carried to rest account, and \$15,297 carried forward. The rest amounts now to \$250,000, which is equal to one-half the paid capital, a gratifying fact and one which has an immediate bearing upon its earning power. Circulation increased \$34,640 in the year, and deposits are swelled to \$3,800,000. Out of total assets of \$5,162,000, those immediately available amount to \$1,928,208, and the current discounts are \$3,128,041. The losses of the bank, the report tells us, were small, and its position, we infer, is a comfortable one.



#### CANADIAN WOODS IN BRITAIN.

Among the most important avenues of information upon the condition of the market for Canadian woods in the United Kingdom is the monthly circular of Farnworth & Jardine, of Liverpool. Their 1st April letter tells us that the arrivals of wood-laden vessels at that port in March were 7,770 tons' register, which is much less than in the preceding March; and the aggregate tonnage from Canada for the three months of 1905 was 67,979 tons, as compared with 70,693 tons. for the like period of 1904.

Business during March was generally quiet. Enquiry for almost all sorts was slack, and the sales disappointing. Stocks at that port are, as a rule, moderate and values steady, with, however, "an upward tendency for some of the leading articles." For Canadian waney pine timber the enquiry has been slow, stocks being ample and values unchanged; square is lax of movement, and prices much as before. Very limited enquiry exists for red pine, which is light supply. Oak logs were dull and weaker, with stocks light. For elm, there was fair enquiry, and stocks small; values rule high. Pine Deals.—There has been no import, the demand continues slow, but partly owing to auction sales of salvage stock, etc., the deliveries show some improvement; stocks are still too large; there is little change in value to report. Red Pine Deals.—Dull demand, stocks ample; values rule low.

Of New Brunswick and Nova Scotia spruce and pine deals, the import to Liverpool and Manchester Canal during the past month was about the same as that of the previous month, viz., 3,520 standards, against 3,350 standards for February; the deliveries have been steady and stocks are now reduced to a moderate compass. There has been more enquiry and recent arrivals by the liners have realized better prices. Pine deals are very dull of sale and stocks are too large.

The import of birch logs has been chiefly from St. John, N.B.; there has been more enquiry and stocks are light; values are firmer. Planks have arrived more freely, but go largely direct into consumption; the stock is still moderate and values rule steady.

Turning to pitch pine from the United States, the arrivals during the past month have been nine vessels, 8,121 tons, against two vessels, 1,115 tons, during the same period last year. Hewn.—The import has been light; moderate consumption and first-class wood continues in fair demand. Sawn has been imported freely; the stock has increased somewhat, but is still moderate; values are maintained. Deals and boards have been imported on a large scale; the stock is heavy.

No arrivals are recorded of British Columbian and Oregon pine. The deliveries have been fair, but stocks are large; prices steady.



#### FOR GROCERS AND PROVISION DEALERS.

Mr. A. W. Donly, Canadian commercial agent in Mexico, points out the good market which exists in that country for Canadian winter apples, when properly selected and packed. Each fruit should be wrapped separately in tissue paper.

The Ottawa Cold Stores, Limited, is the name of a company which has just received an Ontario charter authorizing it to do business as refrigerators, wharfingers, forwarding agents, etc., and to produce, buy and deal in dairy products, etc. W. E. and A. E. Matthews, J. Angus Macpherson, all of Ottawa, are prominent members of the concern.

A company has been organized by F. Talcott, S. E. Masten and others, of Bloomfield, Ont., under the name of the Farmers' Canning Company, of Bloomfield, Ont., to can fruit, vegetables, poultry, etc., manufacture jam, pickles, etc., dry and evaporate all kinds of fruit and vegetables, to cultivate and produce such commodities, and carry on a cold storage and warehouse business.



#### DRY GOODS NOTES.

The woolen mills of J. Walshaw & Son at Bolton, Ont., were on the 16th inst. totally destroyed by fire. The loss is estimated at between \$40,000 and \$50,000, covered by insurance.

Mr. D. F. Smith, secretary-treasurer of the Montreal Cotton Company, died in Valleyfield, Que., on the 16th after an illness of only a few days. He had occupied the position for many years.

The Victoria Clothing and Overall Company, of Victoriaville, Que., capital stock \$40,000, has received letters of incorporation from the Quebec Legislature. It will make and deal in tweed and cotton goods. P. Tourigny and C. Thibault, both of Victoriaville, are charter members.

Business in the Belfast linen market shows steady improvement, and there is a somewhat increased demand for most classes of goods. Rates continue much as before. Shipping trade shows an increase. There is a substantial improvement in the orders from the United States. Canadian trade is expanding, Australasian demand is fair, and continental business quiet. Business on home account is hardly up to the mark.

The Lancashire cotton mill owners have agreed to an advance in wages at the rate of 5 per cent., to take effect after July 8th. The leaders of the operatives, who represented fully 300,000 work people, contended that the prosperity existing in the cotton manufacturing trade at the present time justified them in asking for the advance, and they pointed out that contracts for the delivery of goods at future dates had been made on the basis that an advance would be granted. The employers did not deny that considerable improvement in trade had taken place since the new crop came in, but urged that the application was premature, and that heavy losses had to be recovered. After a long deliberation the advance mentioned above was agreed to, with an understanding that the question of a further advance of 2½ per cent. would be considered in January next.

As regards the raw silk market, weakness has developed to a certain extent in the market, especially in Yokohama, where prices are materially lower than last quoted. The



prospect, however, of any further decline seems to be offset by the fact that comparatively small supplies of silk of inferior quality are held in primary markets. A certain amount of new silk is available, but it is evident that dealers are not prepared to commence negotiations on the new crop at present prices. From all advices which can be obtained it is evident that when new silk comes on the market the ideas of reelers will be substantially higher than at the present, based on old silk of indifferent quality.—Dry Goods Economist.

The New York Dry Goods Economist says that a fair demand continues on general lines of both coarse and fine counts, and the indifference of spinners to offers in the slightest degree below the market is a feature of the situation which is of continued importance. Dealers admit it is very difficult to secure many counts, especially for early delivery, and those numbers which are in special demand are not to be had for some time to come. The raw material situation gives added strength to the contention of the spinners to hold for higher prices, and in certain instances this determination has resulted in securing higher levels, especially where early deliveries are wanted. There continues to be more or less discrepancy in the matter of quotations.

\*\*\*

In the last eleven years there have been 17,461 post-office burglaries in the United States, an average of 1,572 per month, or more than fifty every day.

\*\*\*

—Mr. J. D. Allan, president of the Toronto Board of Trade, and a gentleman who knows probably more about Russia than anyone else in Canada, will deliver an address on the industrial expansion of that country before the Peterborough Board of Trade on the 9th prox.

\*\*\*

The voluntary retirement of Mr. Daniel Miller from the management of the Toronto branch of the Merchants Bank of Canada has become public. Mr. Miller, who has been in the employ of the Merchants for thirty-seven years, came to Canada in 1866 from Gloucestershire, England, and two years later joined the staff of the Merchants Bank in Toronto, and since then has been constantly in its employ. After serving in various staff positions in the Galt and Montreal offices, he became manager of the branch at Lindsay, and subsequently at Ingersoll, Owen Sound and Winnipeg, in which last-named place he served nine years. In 1898 he came back to Toronto as manager here. Mr. Miller is a careful and experienced banker, and stands high in the estimation of all who know him. His successor, so far as we are aware, has not been chosen.

\*\*\*

### WESTERN BANK OF CANADA.

The twenty-third annual meeting of the shareholders of the Western Bank of Canada was held at the head office of the bank, Oshawa, on Wednesday, April 12th, 1905.

The following shareholders were present: John Cowan, W. F. Cowan, J. A. Gibson, R. S. Hamlin, C. W. Scott, Thos. Miller, Dr. McIntosh, Thos. Paterson, W. W. Tamblyn, R. Foster, W. H. Williams, T. H. McMillan, Hy. Swan, Jno. McLaughlin, and others.

The president occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

The following report and statement were submitted:

#### Report.

The directors have pleasure in submitting the twenty-third annual report for the year ending on the 28th of February, 1905.

The business of the bank has continued active and progressive. The net profits of the year have amounted to \$78,836.36, or about 16¼ per cent. upon the average paid-up capital of the bank, which, added to the balance carried forward from the previous year of \$2,887.70, amounts to \$81,724.06.

Out of this sum two half-yearly dividends of 3½ per cent. each have been paid, absorbing \$33,924.81; \$32,500 carried to the Rest account, and \$15,299.25 carried forward to the credit of profit and loss.

The deposits of the bank have increased \$527,032.25, and the circulation \$34,640, and the gross assets \$718,148.85

over the previous year. The losses of the year were small.

The Rest account of the bank now stands at \$250,000, which is equal to 50 per cent. of the paid-up capital.

The agencies of the bank have been recently inspected, and were found in a satisfactory condition.

JOHN COWAN,  
President.

Oshawa, April 12th, 1905.

### STATEMENT OF PROFITS FOR THE YEAR ENDING 28th OF FEBRUARY, 1905.

Balance at credit of profit and loss account on the 28th of Feb., 1904 .....	\$2,887 70
Net profits of the year .....	78,836 36
	<hr/>
	\$81,724 06
To dividend, No. 44 .....	\$16,424 81
To dividend, No. 45 .....	17,500 00
Transferred to Rest account .....	32,500 00
Carried to credit of profit and loss account .....	15,299 25
	<hr/>
	\$81,724 06

### STATEMENT OF ASSETS AND LIABILITIES ON THE 28th DAY OF FEBRUARY, 1905.

#### Liabilities.

Capital account .....	\$ 500,000 00
Rest account .....	250,000 00
Notes in circulation .....	441,875 00
Deposits with interest .....	3,868,669 69
Due to dividend No. 45 .....	17,500 00
Due to Royal Bank of Scotland .....	69,309 74
Profit and loss account .....	15,299 25
	<hr/>
	\$5,162,653 68

#### Assets.

Specie .....	\$ 33,337 53
Legals .....	26,548 00
Notes and cheques of other banks .....	36,535 66
Due from other banks in Canada .....	960,027 03
Due from banks in foreign countries .....	19,138 34
Deposit with Dominion Government to secure note circulation .....	22,304 81
Dominion, provincial, municipal and other debentures .....	830,316 94
	<hr/>
Assets readily convertible .....	\$1,928,208 31
Bills discounted current .....	3,128,041 08
Past due bills (fully secured) .....	36,474 81
Real estate .....	12,085 44
Mortgages on real estate .....	12,368 15
Banking premises .....	25,878 84
Office, safes and furniture .....	19,597 05
	<hr/>
	\$5,162,653 68

T. H. McMILLAN, Cashier.

It was moved by the chairman, and seconded by Mr. Hamlin, that the report as read be adopted, printed and circulated among the shareholders. Carried.

Mr. Foster, seconded by Mr. Swan, moved that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year. Carried.

Mr. W. W. Tamblyn, seconded by Mr. Miller, moved that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank. Carried.

Dr. McIntosh, seconded by Mr. Gibson, moved that this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote being taken, the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services. Carried.

The scrutineers reported the following gentlemen as having received the unanimous vote of the shareholders, viz.: John Cowan, Esq.; R. S. Hamlin, Esq.; W. F. Cowan, Esq.; Dr. McIntosh, W. F. Allen, Esq.; T. Paterson, Esq., and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.



**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.**

April 21st, 1905.

**LINOLEUMS**

It is now well known throughout  
the trade that we carry an immense  
assortment of 8-4 and 16-4 Printed  
Linoleums and 8-4 Inlaid Lino-  
leums. — Write us for samples of  
these goods, we will send them

**By Mail.**

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 partic-  
ulars 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 engineer-  
ing 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 speci-  
alties with our collecting de-  
partment. ∴ Don't write  
anything off until we see  
what we can do with it.

**R. G. DUN & CO.**  
TORONTO and Principal Cities of Dominion.



## NORTH BRITISH AND MERCANTILE FIRE.

In the course of thirty-three years there has been paid out by one fire insurance company for conflagration losses in America \$6,715,786. This company is the North British and Mercantile. The list of these fires given below includes Chicago, St. John, Baltimore and Toronto; and it is noticeable that besides paying losses of more than two millions of dollars to the Chicago sufferers this company subscribed a thousand pounds in cash for their relief. At the time of the Ottawa and Hull fire, five years ago, the company gave \$2,500 to the sufferers:

N. B. & M. Co.'s Losses in Conflagrations.			
Fire 1871	\$2,330,000	Losses paid in Chicago.	
		(\$5,000 subscribed to sufferers).	
" 1872	742,000	Losses paid in Boston.	
" 1877	940,000	" " St. John, N.B.	
" 1892	208,921	" " St. John, Nfld.	
" 1895	50,000	" " Toronto.	
" 1897	55,779	" " Windsor, N.S.	
" 1898	78,180	" " New Westminster, B.C.	
" 1899	17,000	" " St. Raymond, P.Q.	
" 1900	259,906	" " Ottawa and Hull.	
		(\$2,500 subscribed to sufferers.)	
" 1901	620,000	Losses paid in Montreal.	
" 1902	13,000	" " St. Hyacinthe, P.Q.	
" 1903	30,000	" " Ottawa.	
" 1904	1,000,000	" " Baltimore.	
" 1904	377,000	" " Toronto.	

There were other minor conflagrations in towns of Bathurst, N.B., Casselman, Buckingham, Garthby, and South Indian, P.Q., Shediac and Buctouche, N.B. This old company is able to boast that it has paid, since its founding a hundred years ago, \$120,000,000 for losses. It has been enabled to meet its obligations by reason of the financial reserves built up out of business spread over the greater part of the world.

## BOOKS RECEIVED.

Trust Companies.—We acknowledge, with thanks, the receipt of a publication of over a hundred pages, entitled: "Advantages of the Trust Company," with especial reference to the Union Trust Company, of Detroit, Mich. The book is by no means a mere write-up for this enterprising concern, as may be judged from the chapter-headings of some of the subjects treated, which are as follows. The Scope of the Trust Company, Investments in Bonds, Administration of Estates, Making a Will, Of Guardians, Abstracts of Title and Policies of Guaranty, and all these subjects, so far as we can judge, are treated of intelligently and fairly. A great many people, at one time or another in their lives, have property, large or small, which they wish to have cared for in an efficient manner. A trust company's efficiency and its superiority to personal trusteeship or executorship needs no argument. This book aims to give information as to the way in which such important functions are carried on. The Union Trust Company's pamphlet is an admirable piece of book-making; so well does the clear type suit the beautiful paper that it lures one to read.



## PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

This society was founded thirty years ago, and has built up a large business. Its last annual statement exhibits total assets of \$8,037,404. The income from premiums last year was \$3,659,297; and from all other sources, \$712,423; a total of \$4,371,721. During the same twelve months of 1904 the Provident Savings Society paid to policyholders for death claims, matured endowments and annuities, \$1,470,953; for surrender values, \$240,103, and in dividends and various other payments, \$269,172. Its insurance in force was slightly more than one hundred million dollars, in 44,817 policies. Since organization the Provident Savings has, we are told, returned

## The Third Annual Meeting of the Shareholders of

# The Henderson Roller Bearing Manufacturing Co.

LIMITED

The above meeting was held in Lodge Room No. 2, in the Temple Building on Wednesday, the 12th inst., at two o'clock.

Upwards of one hundred shareholders were present, and a most enthusiastic and satisfactory meeting was held.

The report of the Directors was presented by the President, Mr. Albert Ogden.

The Financial Report was read by Mr. R. I. Henderson, the Manager.

In moving the adoption of the combined reports, Mr. Albert Ogden, in a pointed and practical address, set forth the progress and prospects of the Company in a manner which proved to be very satisfactory to the shareholders.

Dr. A. D. Watson, Vice-President, seconded the resolution in an address which showed his thorough, practical knowledge of the affairs of the Company and the hopeful outlook for the future.

Many of the shareholders, for the purpose of gaining information, availed themselves of the privilege of asking questions, which added very much to the interest of the meeting, and the answers which were given by the President, the Secretary, and the Manager were perfectly satisfactory to the shareholders. The report was then unanimously adopted.

A resolution of the shareholders was unanimously carried, expressing appreciation of the board, and many complimentary remarks were made concerning the past, and bright hopes expressed with reference to the future.

The Honorable A. G. Blair, the General Counsel and Managing Director of the Toronto Roller Bearing Company, Limited, who is also a shareholder in the Henderson Roller Bearing Manufacturing Company, Limited, was very cordially received by the shareholders, and in a forceful and

practical address emphasized the great value of the bearings in connection with both steam and electric railways, as well as for all other forms of journals.

He complimented the company on the magnificent progress that had been made in the introduction of the bearings in the various lines in which they are being used, and in this connection referred to the difficulties experienced by Westinghouse in having his appliance introduced on the railways, but now all over the continent the Westinghouse air brakes were in use.

He made particular reference to visits which he had made to Montreal and Chicago in connection with the application of the bearings to the leading railroads, and stated that the highest officials and the chief mechanical authorities had stated that the HENDERSON ROLLER BEARING was the best that has ever come under their observation, and were willing in each case to prove its merits on their system. He expressed his unqualified confidence in the merits of the bearings, and his belief that the future was full of promise for the Company.

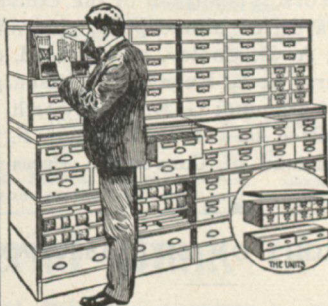
The following Directors were elected on ballot being taken: Albert Ogden, Toronto; A. D. Watson, Toronto; D. B. Simpson, K.C., Bowmanville; A. E. Henderson, Toronto; R. I. Henderson, Toronto; R. J. Whitla, Winnipeg; John Ferguson, Toronto; E. Lemon, Owen Sound; Hugh Waddell, Peterborough; Whitford Vandusen, Toronto Junction; John L. Gibb, St. Catharines; William Breese, Chatsworth; Hugh John Macdonald, Winnipeg; G. F. Marter, Toronto.

Immediately at the close of the shareholders' meeting the Directors met for organization, when the following officers were appointed: President, Albert Ogden; 1st Vice-President, A. D. Watson; 2nd Vice-President, D. B. Simpson, K.C.; Secretary and Treasurer, A. E. Henderson; Manager, R. I. Henderson.



**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.

**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.**

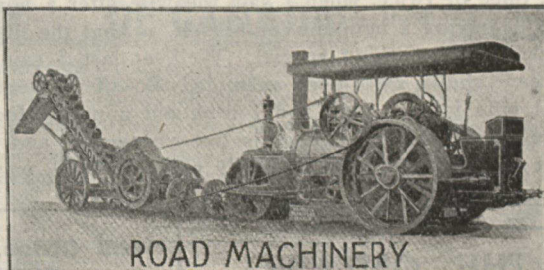
Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of Monday, the 1st of May, 1905, for the purchase of Debentures of the said School District, issued in pursuance 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 W.R. Brock Company (Limited)**

**WHOLESALE DRY GOODS**

*Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of Bay and Wellington Streets.*

**Road Making Machinery**



ROAD MACHINERY

**Steam Road Rollers**

In Three Sizes,  
 10, 12 and 15 TONS.

**CRUSHERS** for all Kinds of Material.

H. CAMERON & Co., Selling Agents, Manning Chambers, Toronto.

**WATEROUS, - BRANTFORD, - CANADA.**

**Should be in Every Financial Institution**

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.

MURRAY'S INTEREST TABLES

PRICE \$10.00

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

**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.



to its policyholders or now holds for their benefit over \$32,000,000.

These figures show that the business of the company is a sound as well as a large one. The career of the Provident Life has been creditable, and it has been the means of introducing forms of policy and other novel features which have with the lapse of years become familiar. The president, Mr. Scott, has shown unusual tact in his position, and is besides imbued with the spirit of work. He and the other officers have got together a field force who have rolled in an aggregate of business to be proud of.



### BANKING AND FINANCIAL.

We are told that the Sovereign Bank of Canada will open a branch in London, Ont., on the 1st of May. Premises on Dundas Street have been secured, and Mr. F. E. Karn, of the Exeter branch, is to be in charge of the branch.

The Bank of Toronto directors will increase the paid-up capital stock \$500,000, which will be allotted June 1st to holders of May 31st at a rate of one new to six old at a premium of 100 per cent.

In Three Rivers, Que., an addition is being made to the office of the Hochelaga Bank, which required more room to accommodate its growing business. The building when completed will be much more handsome and convenient.

A somewhat long discussion took place at the capital a week ago, when the Banking and Commerce Committee of the House of Commons considered the bill of the Huron and Erie Loan and Savings Company. The bill proposed to increase the company's powers of borrowing and receiving deposits to the standard of the Ontario law. The bill was amended to preserve the rights of existing debenture holders.

There are stirrings here and there, whether on the part of enthusiasts who consider more new banks necessary, or of speculators who think they can always sell a charter if they do not use it, towards the foundation of new Canadian banks. At Ottawa last week the promoters of the Farmers' Bank of Canada asked that the time for its organization to be extended for a year from 18th July. Mr. Fielding, the report says, "seemed unwilling," but the bill giving the time desired was ordered to be reported. But when the bill came up respecting the Northern Bank, and proposing to extend for a year the time for organization, the extension being the second asked for. Mr. Fielding objected to the bill on the ground that it involved a bad principle, and that it was not well to encourage men to seek charters for banks which they had not made arrangements to put into operation. The committee ordered the bill to be reported, but reduced the time in which its provisions could be availed of to six months from June 15th.

Negro Bank a Success.—The first report of the American Trust and Savings Bank, of Jackson, Miss., was recently made public. The bank was opened last October. Every share of the stock is owned by negroes, and every one of the officers and employees is colored. No white man has anything to do with the bank, and the funds deposited therein are the savings of negroes in and about Jackson. In the three months in which the bank has been in operation funds to the amount of \$64,000 have been handled. The loan department has been judiciously managed, and as a result the dividend declared for the first quarter amounted to twenty-two per cent. of the capital. The negroes of Jackson are proud of this institution, and the officers report that its establishment caused a large increase in the savings of the members of that race. The officers of the bank are confident that as they have no competition they will be able to increase the percentage of earnings during the next three months.—New York Bankers' Magazine.

In answer to "Telier," London, who asks us for the address of the American Institute of Bank Clerks, we believe New York to be the headquarters. There is a New York Chapter of the Institute, 32 Waverley Place, at the March session of which addresses were given by Thomas F. Woodlock, editor of the "Wall Street Journal," on "Securities, Values and Prices," by J. C. Martine, of the

National City Bank, on "Character of Banking Credit;" by Mellon Wicks, of the Mount Morris Bank, on "The Imperial German Bank;" and by N. D. Alling, of the Nassau Bank, on "Negotiation Paper." This week we learn from the Bankers' Magazine that arrangements are being made for the third annual convention of the American Institute of Bank Clerks to be held in Minneapolis, July 20th to 22nd. A. M. Barrett, of New York, is chairman of the Convention Committee; O. H. Richards, of Minneapolis, chairman of Committee on Speakers; A. H. Cooley, of Hartford, chairman of Committee on Papers; E. E. Kehew, of Pittsburg, chairman of Committee on Programme; G. K. Wadsworth, of Chicago, chairman of Committee on Transportation; F. R. Dooley, of Washington, chairman of Convention Press Committee.



### A NEW LIGHT ON LIFE ASSURANCE.

BY A WORKING MAN.

"Not drink, mate! did you say?"

"Yes, Dick, that is what I said."

"But surely, man, you don't mean I should give up drink altogether? It can't harm me. You've known me all my life, and you can't say that you have ever seen me the worse for drink; not you nor any other man, and it's ten years now since I began to take a glass occasionally."

"Quite right; I've never seen you the worse for drink, nor do I think any other man has, but for all that I say stop drinking. You know up to the last five years I had an occasional drink like you; cost me, perhaps, 10s. per week in drink for myself and shouting now and again for a friend. I never noticed that 10s. for I was getting £5 a week. I thought it a very moderate sum to spend on pleasure, but it was this way I came to stop: I have a lot of little ones, you know—eight of them. God bless them and their mother! When there were only five, my wife said to me one night, 'Harry, dear, I wish we could manage to give our boys a good education; but as we have a large family I am afraid we might not manage it.'"

"Well, I got thinking it over in my mind. Roy was five at the time, the twins were three and a half, Jess two, and Ted here was just born. Well, I wanted badly to give the wife a surprise of some sort to please her. I thought, now if I could only manage to do something for the lads' education it will please her more than anything else. Talked it over with a friend, telling him what I would like. 'Well, look here, Harry,' he said, 'there is one good way.' 'Ah, what is that?' 'Well, my way. Insure your life to draw it at forty or forty-five. Give your wife the policy.' 'But, man, if she will have to pay it out of my wages, how will that surprise her?' 'Pay it out of your wages? No, man, no such thing. Do it this way, as I did: drop the drink and tobacco; put that money into your policy.' I thought for a bit. It was not the first time I had thought of the money I wasted in drink and tobacco, but it was hard to stop. I tried to stop, once or twice, when I saw the wife alter a bonnet instead of buying a new one for herself, so that the little ones might have something special. Well, at last I said, 'Dick, you have shown me a good example.' So off we went to the agent who insured him, and I took out a policy for £300, to be drawn at fifty. That is five years ago, and what I spent on drink and tobacco easily paid it. Well, wasn't the

## THE ONTARIO BANK

Head Office,  
TORONTO.

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

### DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKEY, Esq., Vice-President  
R. D. PERRY, Esq., Hon. E. HARCOURT, R. GRASS, Esq., T. WALMSLEY, Esq., JOHN FLEET, Esq.  
CHARLES MCGILL, General Manager, R. B. CALDWELL, Inspector.

### BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston	Port Arthur	Waterford	

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

### 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.



THE BANK OF TORONTO

Incorporated 1855
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.
Robert Meighen, William Stone, John Macdonald
DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Gen'l Manager

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

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

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - QUEBEC
Capital Authorized, \$4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:
ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLET, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES
Alexandria, Ont. Greta, Man. Melbourne, Ont., (Sub. to Mt. Brydges)
Altona, Man. Halleybury, Ont. Regina, N.W.T.
Aroola, N.W.T. Hillsburg, Ont. Russell, Man.
Baldur, Man. Hamiota, Man. Saskatoon, N.W.T.
Barrie, Ont. Hartney, Man. Shelburne, Ont.
Birds, Man. Hastings, Ont. Shoal Lake, Man.
Boissevain, Man. High River, N.W.T. Sintelala, N.W.T.
Calgary, N.W.T. Holland, Man. Sydenham, Ont.
Cardston, N.W.T. Indian Head, N.W.T. Smith's Falls, Ont.
Carberry, Man. Innisfail, N.W.T. Souris, Man.
Carleton Place, Ont. Jasper, Ont. (Sub. to Smith's Falls.) Neepawa, Man.
Carlyle, N.W.T. Carman, Man. New Liskeard, Ont. Toronto, Ont.
Crystal City, Man. Killarney, Man. Newboro, Ont.
Crysler, Ont. Kinburn, Ont. (Sub. to Pakenham) North Gower, Ont.
Cypress River, Man. Lethbridge, N.W.T. Norwood, Ont.
Deloraine, Man. Lumsden, N.W.T. Okotoks, N.W.T. Warkworth, Ont.
Didsbury, N.W.T. MacLeod, N.W.T. Oxbow, N.W.T. Wawanesa, Man.
Edmonton, N.W.T. Manitou, Man. Pakenham, Ont. Wiarton, N.W.T.
Erin, Ont. Metcalfe, Ont. Pincher Creek, N.W.T. Wyburn, Ont.
Ft. Saskatchewan, N.W.T. Medicine Hat, N.W.T. Portland, Ont. Winchester, Ont.
Frank, N.W.T. Merrickville, Ont. Qu'Appelle (Station) Winnipeg, (North End Branch)
Glenboro, Man. St. Lewis St. Wolsley, N.W.T.
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.

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.
Balgonie, 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.

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up ..... 2,500,000
Rest ..... 1,000,000
Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President

W. A. Marsh, THOS. MCDUGALL, General Manager
Wesley Boswell, Edson Fitch
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. Shawenigan Falls, P.Q.
" St. Catherine E. Pembroke, Ont. St. Romald, Que.
Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, \$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady, General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffey; R. Y. Ellis; John M. Gill; John White.
BRANCHES:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.
BANKERS:—CANADA—The Bank of Montreal. GREAT BRITAIN:—The National Bank of Scotland Limited, London. UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (fully paid up), \$2,500,000.00. Rest and undivided profits, \$2,573,332.00.
BOARD OF DIRECTORS
GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate, Hon. George Bryson, H. K. Egan, J. B. Fraser.
John Mather, Denis Murphy, George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, 3,302,743
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
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. Louisbourg, 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 End, B.C.
Dalhousie, N.B. Moncton, N.B. Rossland, B.C. Victoria, B.C.
Dorchester, N.B. Montreal, Que. Sackville, N.B. Westmount, P.Q.
Edmundston, N.B. Montreal, West End St. John, N.B. " Victoria Ave
Fredericton, N.B. Nanaimo, B.C. St. John's, Nfld. Weymouth, N.S.
Grand Forks, B.C. Nelson, B.C. Shubenacadie, N.S. Woodstock, N.B.
Gusyboro, N.S. Newcastle, N.B.
Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

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

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - - - TORONTO.
W. D. ROSS, - - - GENERAL MANAGER
DIRECTORS.
R. H. WARDEN, D. D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.
Branches: In Toronto, -40-46 King St. W.
Brockville Milton Streetsville cor. College and Bathurst Sts.
Brussels Petrolia Sutton West cor. Dundas and Arthur St.
East Toronto Picton Wellington cor. Queen and McCaul St.
Elmira Agents in New York: The Bank of the Manhattan Company.
Harrowsmith Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized, \$3,000,000
Capital Subscribed, 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. STANTON, Vice-President
Arthur O. Kioefter, Esq., Guelph W. J. Sheppard, Esq., Waubesaue
Aylmer C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.
Ayton Elora Ripley Strathroy
Beeton Embro Leamington Rockwood Sturgeon Fall
Blind River Glencoe Newcastle Rodney Sudbury
Bridgeburg Grand Valley North Bay St. Mary's Thamesford
Burlington Guelph Orillia Sault Ste. Marie Tilsonburg
Cargill Hamilton Otterville Sarnia Toronto
Clifford do East Owen Sound Schomberg Tottenham
Drayton Ingersoll Fort Hope Springfield Windsor
Dutton Kincardine Prescott Stoney Creek Winona.
Elmira Lakefield Ridgetown Stratford Woodstock
Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.



wife happy when I told her; the tears ran down her cheeks for joy. 'Oh, Harry,' she said, 'our children will be able to get a good education now; with what we have saved and with what my father gave me, we shall easily do till the insurance is due; and so now my lads and girls by helping themselves a little can get a first-class education.' Now, my friend, you have listened very carefully to my story, and you know it is true."

"Yes, Harry, you are right. And as I have a young family growing up, I don't think I can do better than follow your example and provide for them in the same way."—Insurance Spectator, London.



#### OCEAN, ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

Looking back for a few years, and comparing the 1904 statement of this company with that, say, of 1900, a considerable change is observable, and it is in the main a change for the better. Of course, the totals of the business show growth in some directions, but not in others; this was to be expected, because in part of natural increment. But a large number of employees' liability claims have been settled during the year, as was done the year before, and, while the outgo for this purpose has been great, there is the satisfaction of seeing now a marked reduction of the amount needed to be reserved for claims outstanding. The company has a good advisory board in the Dominion, and we are told that the Canadian business of the company is growing in a satisfactory way.

The company's premium income last year amounted to the large sum of \$5,304,485, which was supplemented by \$148,000 for interest, dividend, rents, etc. Then there had been brought over from 1903 as a provision for liability on unexpired risks \$1,756,000. This liability is reduced per the present statement to \$1,725,000. There has been paid out during the year for compensation and incidental expenses, \$3,360,810; for management expenses, travelling, etc., \$1,161,580; for commissions, \$948,985. In the balance sheet the largest item among assets consists of American railway mortgage gold bonds, \$1,268,050, next to this being freehold and leasehold premises, \$1,104,955; British and colonial railway stocks, colonial stocks, etc., the aggregate being \$6,689,945, of which the large sum of \$5,263,000 is in the shape of reserves. These figures must prove convincing to the many policyholders of the company.



#### EMPLOYMENT AND THE UNIONS.

The annual report of the United States Department of Labor for the year ending September last, which has just been issued, shows a diminution in employment, due partly to lessened industrial activity and partly to the frequency of strikes and lockouts. The proportion of working-time lost during the year was 20.1-5 per cent., compared with 14 per cent. in 1903 and 13.1-5 per cent. in 1902. This is attributed both to a decrease in the number employed and to a reduction in working time for those employed. The latter averaged for the twelve months ending with last September 269 days, against 278 in the previous year, 308 days being reckoned as the full working time of a year. Rates of wages are said to have been "generally maintained in 1904 at the high level they reached in 1903," though a few reductions are reported. Earnings were smaller than for three or four years previous "on account of the increased irregularity of employment." Probably employment would have been less, irregular if there had been some concession in wages.

Another point brought out by the report is the decline in the membership of trades unions. There can be little doubt that these bodies are gradually undermining their position with the general public owing to their policy of the "closed shop." In spite of this, the commissioner who prepared the report in question seems to have considerable sympathy with the unionist methods, for he says: "The public has seen (from the experience in the great coal

strike)," he says, "that a union shop may be a truly open shop, so long as the union itself is open to all competent workmen, whereas the non-union shop in which every workman is compelled to drive a bargain single-handed with the employer becomes more often than not a sweat-shop." Surely to this, however, may be replied that an open shop is not necessarily opposed to the best traditions of unionism. The unions have still a great work ahead of them in raising the competency of their members, so that to be a member of a union in any trade shall mean extra reliability, and, therefore, a preference on the employer's part as against non-unionists who have no such certificate of merit. This is the only way that, eventually, employers will "recognize" the unions; it is the way, too, in which the public will favor them; and, therefore, is the only way along this line that success can be hoped for by their leaders. It is a pity that the latter are so long in seeing this important point.



In the month just closed there was a very heavy increase in the record of incorporations in the Eastern States. The capitalization of companies with a capital of \$1,000,000 or over amounted to \$192,645,000, or \$94,000,000 ahead of the February figures, and more than \$109,000,000 in excess of the amount in March last year. Three large combinations are included in the returns—the American Smelting Exploration Company with a capital of \$49,000,000, organized to absorb all the properties of the Guggenheim Exploration Company and other plants now in process of being acquired; the General Pneumatic Transit Company with \$30,000,000, which has for its object the taking over of several kindred concerns, and the Consolidated Lithograph Company with \$7,000,000, the so-called Lithograph Trust. The American Ice Securities Company with \$20,000,000, which is to acquire the charter and assets of the American Ice Company in line with the reorganization plan, also filed incorporation papers.



The London Review learns that the Belgian Government has laid before the Parliament of the Grand Duchy of Luxembourg, a draft law to extend to certain specified industries the privileges accorded by the law of April 5th, 1902, as to the compulsory insurance of workmen against accidents. Amongst the trades mentioned are textile manufacturers, paper-making, tanning, lime-kilns, the joinery and wheelwright trades, etc. The extension is to apply to all industrial concerns which are run on profitable lines, though no mention is made as to agriculture or commerce. The insurance contracts now in force can be renounced within the period of one year, an indemnity being granted for those contracts dated prior to January 1st, 1904. The compensation to be paid to the assured is not in any case to exceed 15 per cent. of the value of the annual premiums at the time of their falling due, which must not exceed five years from the time of the taking over of the contracts.



For the half-year ending December 31st last, the gross receipts of the Grand Trunk Railway amounted to £3,129,814, compared with £3,138,468 for the corresponding half of 1903. The working expenses amounted to £2,205,091, or 70.45 per cent., against £2,214,084, or 70.55 per cent., leaving net traffic receipts of £924,723, against £924,384. The total revenue receipts amounted to £1,031,453, against £1,012,255. After the payment of dividends, already announced, which will be payable on the 28th inst., £6,619 will remain to be carried forward. The passenger receipts increased by £56,234, but general freight and live stock decreased £65,810. Maintenance of way and structures increased £23,358, taxes, £11,842, but maintenance equipment decreased £3,716. The expenditure in conducting transportation, £38,765, and general expenses, £1,712. The actual expenditures on capital account amounted to £239,001, comprising £65,107 for new works, £153,311 for double track, and £20,582 for land purchased. The gross receipts of the Grand Trunk Western amounted to £522,280, a decrease of £58,404. The working expenses amounted to £444,173, a decrease of £54,398, leaving a net profit of £78,107, a decrease of £4,006. After deducting net revenue charges there was a net revenue debit of £4,637, as compared with a credit for 1903 of £2,191.



FOUNDED 1871

# The Ocean Accident & Guarantee Corporation,

LIMITED

(Incorporated by Special Act of Parliament.)

**Dr. REVENUE ACCOUNT for the year ending 31st December, 1904. Cr.**

To Balance of Revenue Account, 31st December, 1903 .....	\$271,925	By Compensation paid and Incidental Expenses .....	\$3,360,810
Deduct Transfer to Investment Reserve and Suspense Account .....	\$179,135	Deduct Provision for Claims outstanding, 31st December, 1903 .....	2,125,000
Balance of Dividend for the year 1903, less Tax .....	61,655		\$1,235,810
	240,790	Add Provision for Claims outstanding, 31st December, 1904 .....	1,780,000
	\$31,135		\$3,015,810
To provision for Liability on unexpired Risks, brought forward from 31st December, 1903....	1,756,000	By Printing and Stationery, Advertising, Stamps, Postages, Travelling Expenses, etc. ....	327,780
To Premiums, etc., less Reinsurances and Bonus to Assured .....	5,304,485	By Expenses of Management, inclusive of Salaries and Rent at Head Office and Branches, Directors' Remuneration and Auditors' Fee .....	833,800
To Interest, Dividends and Rents, less provision for Investments redeemable at par, and for Depreciation of Leaseholds .....	147,995	By Commissions, including Provision in respect of Agents' Balances .....	948,985
To Transfer Fees .....	155	By Depreciation of Furniture .....	11,500
		By Balance carried down .....	2,101,895
			\$7,239,770
	\$7,239,770	By Provision for Liability on unexpired Risks...	\$1,725,000
To Balance brought down .....	\$2,101,895	By Balance carried to Balance Sheet .....	376,895
			\$2,101,895
	\$2,101,895		

**Dr. BALANCE SHEET, 31st December, 1904. Cr.**

To Shareholders' Capital:—		By Investments, as per Schedule, viz:—	
AUTHORIZED—		British and Colonial Government and Provincial Securities .....	\$ 451,375
200,000 Shares of \$25 each .....	\$5,000,000	Foreign Government Securities .....	264,480
SUBSCRIBED		State and Municipal Bonds .....	885,345
12,000 Shares of \$25 each (fully paid).\$	300,000	Indian Railway Stock .....	12,160
112,308 Shares of \$25 each (\$5 per Share paid .....	2,807,700	British and Colonial Railway Mortgage Bonds, Preference and Ordinary Stocks .....	855,780
124,308		American Railway Mortgage Gold Bonds .....	1,268,050
	\$3,107,700	Foreign Railway Guaranteed and Preference Stocks .....	511,955
Less Uncalled Capital .....	2,246,160	Miscellaneous Debentures .....	53,775
	\$ 861,540	By Mortgages on Freehold and Leasehold Properties and other Securities .....	453,205
To Sundry Accounts pending .....	200,800	By Freehold and Leasehold Premises (less depreciation) .....	1,104,955
To Unclaimed Dividends .....	1,215	By Furniture at Head Office and Branches (less depreciation) .....	99,305
To Capital Redemption Fund .....	47,470	By Rents due from Tenants and other Balances..	70,300
To Reserve Fund .....	\$1,500,000	By Balances at Branches and Agents' Balances (less Provision for Commission, Cancellments and Non-Renewals) .....	360,140
To Investment Reserve and Suspense Account .....	258,545	By Cash at Bankers and in Hand .....	251,650
To Provision for Liability on unexpired Risks .....	1,725,000	By Investments and Cash in Trustees' Hands to meet Capital Redemption Fund .....	47,470
To Provision for Claims outstanding .....	1,780,000		
	\$5,263,545		
To Balance from Revenue Account .....	376,895		
Less Interim Dividend paid Sept., 1904, less tax .....	61,520		
	\$ 315,375		
Appropriated as stated in the Directors' Report, as follows:			
Transfer to Investment Reserve and General Contingency Account.....	\$225,000		
Balance of Dividend for the year 1904, less tax .....	61,385		
Balance carried forward .....	28,990		
	\$315,375		
	\$6,689,945		\$6,689,945

(\$5 taken as the equivalent of £1 stg.)

RICHARD J. PAULL, *General Manager and Secretary.*      SIR THOMAS HEWITT, K.C., *Chairman.*

**CANADIAN ADVISORY BOARD:**

WILLIAM M. RAMSAY, Esq., *Director Standard Life Assurance Co., Director Molsons Bank.*  
 E. B. GREENSHIELDS, Esq., *President Greenshields, Limited, Director Bank of Montreal, Director Royal Trust Company.*

Head Office for Canada: MONTREAL.

CHARLES H. NEELY, *Manager for Canada.*



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

## TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET  
AND LATEST LIST OF  
OFFERINGS.

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

## Mercantile Summary.

The Calgary and Edmonton Land Company held a meeting in London, Eng., this week and declared a dividend of 2s. 6d. per share. The debenture debt has all been repaid.

Several large freight steamers, controlled by Toronto navigation companies, which have been wintering at Midland, Owen Sound, and Kingston, have left for Duluth to load ore.

George Mackenzie has just completed a four hundred mile walk through one of the roughest sections of northern British Columbia. He states that he discovered a coal area of remarkable richness within easy distance of the projected route of the Grand Trunk Pacific.

The Northern Sulphite Mills of Canada, Limited, Sturgeon Falls, capital, \$500,000, has been granted an Ontario charter to manufacture and deal in all kinds of timber and wood pulp, as well as by-products. F. Ford, and Britton Osler, of Toronto, represent the company.

John Agnew, Limited, Brantford, have received an Ontario charter, empowering them to deal in trunks, valises, footwear and leather and rubber goods, and to take over the business now conducted by John Agnew, in Brantford and Woodstock. Capital is placed at \$50,000.

The William Gray & Sons Company, Limited, of Chatham, have received authority from the Dominion Government to increase their capital stock to \$500,000, and to organize at any place in Canada joint stock companies for manufacturing carriages, wagons, sleighs and other vehicles.

The Ottawa and New York Railway Co. has moved its shops from Santa Clara, N.Y., to Ottawa, and has closed those at the former place. Hereafter all the cars and equipment needed to be repaired for the line will be attended to at Ottawa, and a considerable staff is now engaged at that work.

The Buster Brown Gas and Oil Company of Ontario, Limited, of Windsor, Ont., capital, \$500,000, has been incorporated by the Ontario Government. It will produce gas and oil. Among the provisional directors are Garrett Smith Brown, of Detroit, Mich., and J. W. Hanna, of Windsor.

We note in the Montreal papers that the Ogilvie Flour Mills Company, Limited, has purchased the entire site between Mill St. and the Lachine Canal, in that city, formerly occupied by the Pillow, Hersey Co., recently absorbed by the Montreal Rolling Mills Co. It is understood that additional machinery is being placed in the Royal Mill, which will increase the capacity of this one mill to over 5,000 barrels daily, so that Montreal will have the largest flour mill in the British Empire. Large additions to the power facilities of the Glenora Mills, at St. Gabriel Locks, have already been decided on and by May 1st the capacity of these mills is expected to be increased by at least 1,000 barrels a day.

## 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.

## Employ A Trust Company

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

Consultation on this subject invited.

## THE Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.



# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

**Board of Directors**

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.  
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.  
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.  
THOS. FYSHE, Gen'l Manager. E. F. HEDDEN, Supt. of Branches and Chief Insp't'r.

**Branches in Ontario**

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	St. George	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Lansdowne	Oakville	Stratford
Berlin	Glencoe	Leamington	Ottawa	St. Thomas
Bothwell	Gore Bay	Little Current	Owen Sound	Tara
Brampton	Hamilton	London	Parkdale	Thamesville
Chatham	Hanover	Lucan	Perth	Tilbury
Chesley	Hespeler	Markdale	Prescott	Toronto
Crediton	Ingersoll	Meaford	Westport	Walkerton
Creemore	Sub-Agency—Wheatley (sub-agency to Leamington).	Granton (sub-agency to Lucan.)	Watford	West Lorne
Delta			Windsor	
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. Cuneogone (Montreal) St. Jerome, St. Johns, St. Saverre (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, Fortage 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, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Fort 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

**DIVIDEND NOTICE**

Notice is hereby given that a Dividend of one and one-quarter (1 1/4) per cent for the current quarter, being at the rate of five (5) per cent. per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, THE 15th DAY OF MAY NEXT.

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

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

Toronto, 11th April, 1905.

# Union Bank of Halifax

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

**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, }  
A. D. McRAE, } INSPECTORS.

**BRANCHES**

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

**CORRESPONDENTS**

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

# ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.  
CAPITAL, \$200,000 | RESERVE, \$45,000.  
W. H. TODD, President. | F. GRANT, Cashier.  
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. J. hn, . B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

# Bank of Hamilton.

**Board of Directors:**

HON. WILLIAM GIBSON,.....President.  
JOHN PROCTOR. HON. JOHN S. HENDRIE,  
GEORGE RUTHERFORD, CHARLES C. DALTON,  
CYRUS A. BIRGE.  
J. TURNBULL,.....Vice-President and General Manager.

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

**Head Office, Hamilton, Ontario.**

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

**Branches:**

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

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

**Correspondence Solicited.**

# PEOPLE'S BANK OF HALIFAX

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

**Board of Directors:**

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

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

# La Banque Nationale.

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

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

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

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

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

# ALL EASTERN TOWNSHIPS BANK

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

# The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.  
Established 1825.  
HEAD OFFICE:  
**Edinburgh**

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

THOMAS HECTOR SMITH, General Manager | GEORGE B. HART, Secretary  
London Office—37 Nicholas Lane, Lombard Street, E.C.  
J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager.  
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.  
All other Banking business connected with England and Scotland is also transacted



**CANADA  
PERMANENT  
MORTGAGE CORPORATION**

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

Deposits re-  
ceived. Interest **3 1/2%** per Annum  
allowed at— **2%** Compounded  
Twice each year

**EVERY FACILITY**

**ABSOLUTE SECURITY**

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

14 - 18 TORONTO STREET, - - - TORONTO

**SECURITY**

Place your money with a strong  
company—one that enjoys the  
confidence of the public, where  
your money will be absolutely  
safe. That means purchasing  
our 5% Debenture. You may  
invest any amount over one  
hundred dollars.

Mention this paper when you  
write, and we'll mail our booklet  
entitled "An Investment of  
Safety and Profit." 5

**STANDARD LOAN COMPANY,**

24 Adelaide Street East,  
TORONTO.

W. S. DINNICK, - - - MANAGER.

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

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

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

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

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

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

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

**AGENCY DEPARTMENT.**

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

**THE  
Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention  
Monetary Times.

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

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED ... .. \$2,008,000  
CAPITAL PAID-UP ... .. 1,004,000  
REST ... .. 750,000  
ASSETS ... .. 4,733,794

**DIRECTORS:**

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

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

EDWARD SAUNDERS, Manager

**The Ontario Loan and  
Savings Company**

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

**The Canadian Homestead  
Loan and Savings  
Association**

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
President Vice-Pres.

A. J. PATTISON, - MANAGER.

**THE HAMILTON PROVIDENT AND  
LOAN SOCIETY**

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

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

Head Office—King St., Hamilton

A. TURNER, C. FERRIE,  
President Treasurer.

**5%**

**Debentures**

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

**The Dominion Permanent  
Loan Company**

12 King Street West

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

**The RELIANCE**

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

ESTABLISHED JUNE 25, 1895.

**BANKERS**

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

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

**4 per cent.  
Debentures**

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

**JOHN LOW** Member of  
the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

**Stock & Share Broker**



The  
**NORTHERN ELECTRIC**

AND

**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus  
and  
Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

**BANKERS.**

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

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

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

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

H. H. MILLER, Hanover.

**The Grenfell Investment Co.**

**BANKERS**

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

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

JAS. YOUNG-THOMSON MGR.

The Lake Huron Copper Mining Company, Thessalon, capital, \$500,000, has been granted an Ontario charter. It will do mining, milling, reduction and development operations.

The Canadian Pacific Railway, to replace its elevator "B," in Fort William, destroyed by fire, is building a new elevator, which is to be one of the most rapid in its action in the world, i.e., capable of handling three-quarters of a million bushels in twenty hours. Of course, the efficiency of the elevator to do what is demanded of it depends upon the ability of the railway to supply cars; the company is constructing a yard about a mile distant, from which the cars may be supplied as rapidly as needed.

**Mercantile Summary**

J. B. Gateman & Company's pearl button factory, at Berlin, Ont., was on the 16th inst. partially destroyed by fire at a loss of nearly \$4,000.

A movement is on foot in Brantford, Ont., to purchase the plant of the local Electric Lighting and Operating Company, whose franchise expires shortly.

The Lake St. John Railway Company has secured English capital for the purpose of continuing the line to Port Lanay in James Bay, which from the present terminus at Roberval is a distance of about 400 miles.

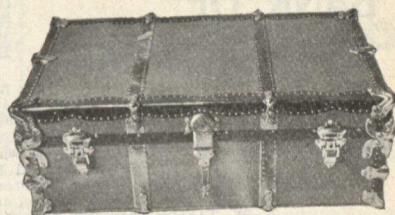
The coal and wood business now carried on in Hamilton and other Ontario cities by Thomas Myles' Sons, will be taken over by a company recently incorporated under that name of which the authorized capital is \$170,000.

The quantity of wheat at present stored in the railway elevators at Fort William and Port Arthur, is stated to be about equal to that at the opening of navigation last season, namely, about 5,000,000 bushels. This will not be moved by Canadian freighters until the middle of next month.

J. McO. Mackie, David Yuile, and others, of Montreal, have been granted letters patent from the Dominion Government, authorizing them to acquire the property of the Laurie Engine Co., of Montreal, and carry on a general manufacturing and engineering business, also to build and repair ships, dredges, and dock appliances, bridges, etc. It will carry on business under the name of the Laurie Engine Co., with a capital stock of \$250,000.

If it is given power to do so by the city, the Bell Telephone Co. intends, we learn from a Montreal paper, to put three miles of their pole lines in Montreal underground the coming summer. They purpose placing their conduits on St. Catharine St., Papineau Ave., St. Francois Xavier St., St. Antoine St., Duke St., Wellington St., St. Matthew, Dorchester and Sherbrooke streets. The longest stretch will be on St. Catharine St., from Seaver St. to the east city limit, one mile.

Being interviewed on the subject of lead smelting in the Kootenay district of British Columbia, Mr. J. J. Campbell, of the Hall Mining and Smelting Company, says: "We have ore in sight for at least six weeks for one stack. I feel reasonably sure that there will be enough to keep us going indefinitely. I further expect that there will be such an improvement in the next few months as will justify us in blowing in the other furnace. The St. Eugene is, of course, our mainstay. At its present rate of output it can supply the Hall Mines and the Trail smelters for some time. By the end of June the payment of the Dominion Government bounty on lead exported from Canada will cease. . . . But from the present indications, I should say that the outlook is fairly good, and I see no reason to apprehend any necessity of closing down.



**Business Men**

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

**Steamer Trunks**

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

**The Julian Sale**

**LEATHER GOODS CO.,  
LIMITED**

105 King St. West., - TORONTO

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

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**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.**

**JENKINS & HARDY**

**ASSIGNEES,**

**CHARTERED ACCOUNTANTS,**

Estate and Fire Insurance Agents

15 1/2 Toronto Street, - - - - Toronto.  
465 Temple Building, - - - Montreal.  
100 William Street, - - - New York.



# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,000,000 00  
 Rest..... 10,000,000 00  
 Undivided Profits, 533,196 01  
**Head Office, MONTREAL**  
**Board of Directors**  
 RT. HON. LORD STRATHCONA  
 AND MOUNT ROYAL, G.O.M.G.,  
 President.

SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.  
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.  
 E. R. 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**  
 Almonte  
 Belleville  
 Brantford  
 Brockville  
 Chatham  
 Collingwood  
 Cornwall  
 Deseronto  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 " Sherman Ave.  
 Kingston  
 Lindsay  
 London  
 Ottawa  
 Paris  
 IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank  
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. (of Montreal.  
 ALEXANDER LANG, Manager  
 IN THE UNITED STATES—New York—R. Y. Hebdon and J. M. Greats, agents 59 Wall St.  
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—  
 Bank of Montreal.  
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of  
 London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National  
 Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.  
 Scotland—The British Linen Company Bank, and Branches.  
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of  
 New York, N.B.A. National Bank of Commerce in New York. Boston—The  
 Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.  
 San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

# The Canadian Bank of Commerce

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

ISSUES

## Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

## BANK MONEY ORDERS

AT THE FOLLOWING RATES:

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

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

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, \$2,000,000.

Reserve Fund, \$3,200,000

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT'

H. C. McLEOD, General Manager.

W. WATERS, Supt. Branches

GEO. SANDERSON, Inspector.

C. D. SCHURMAN, Inspector.

BRANCHES

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby,  
 Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney,  
 Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines,  
 Truro, Westville, Windsor, Yarmouth.

**British Columbia**—Vancouver.

**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

**Prince Edward Island**—Charlottetown and Summerside.

**Ontario**—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

**Quebec**—Montreal and Paspébiac.

**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

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw  
 Wm. C. McIntyre. JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital ..... £1,000,000 Sterling  
 Reserve Fund ..... £20,000  
 HEAD OFFICE, 5 GRACECHURCH STREET LONDON, E.C.  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

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

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. Port William, Ont. BRANCHES St. Thomas, Ont.  
 Boissevain, Mar. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.  
 Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.  
 Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.  
 Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.  
 Deloraine, Man. Lindsay, Ont. Napanee, Ont. " North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Ethe 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 Teraulay Sts., cor. Yonge and Cottenham Sts. In connection with each branch is a SAVINGS BANK Department.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan. T. G. BROUGH, General Manager.

# THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

J. S. LOUDON, Assistant General Manager and Inspector G. A. DENISON, Accountant.

AGENCIES

Ailsa Craig Brighton Chatham Harriston  
 Beaverton Guelph, Ont. Kingston  
 Binheim Brussels Colborne Lucan  
 Bowmanville Campbellford Durham Markham  
 Bradford Cannington Forest Orono  
 Brantford

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.  
 NEW YORK—The Importers and Traders National Bank  
 LONDON ENGLAND—The National Bank of Scotland.



**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.**

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca  
Trust and miscellaneous Debentures. Stocks on Lon-  
don, Eng., New York, Montreal and Toronto Exchanges  
bought and 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 Lakefield Furniture and Manufac-  
turing Company, Limited, has received an  
Ontario charter. Its capital stock is placed  
at \$125,000. J. F. Lillcrap and E. R. Tate,  
of Lakefield, are provisional directors.  
They will do a general lumbering busi-  
ness, also as machinists and foundrymen.

The Continuous Steel Rail Company,  
Toronto, capital, \$500,000, has been incor-  
porated by the Ontario Government. It  
will buy useful inventions in steel rails  
and car wheels, and manufacture these  
and railway supplies. F. B. Allan, To-  
ronto, is a provisional director.

The Quebec and St. Maurice Industrial  
Company is applying to the Quebec Legis-  
lature for power to purchase and develop  
water powers, build dams, at La Tuque  
and elsewhere in the Province, purchase  
land, operate timber limits, run paper and  
saw-mills, etc. The capital is \$2,000,000.

On Monday last, at the rooms of the  
Institute of Chartered Accountants, To-  
ronto, an instructive lecture was delivered  
by O. M. Hudson, C.A., of the firm of  
Vigeon & Hudson, chartered accountants,  
on the subject of "Journal Entries." The  
speaker's remarks favored definite rules  
in connection with self-balancing ledgers.

The Dominion Government has granted  
a charter to "Universal Motor Manufac-  
turers, Limited," Montreal, having a  
capital stock of \$500,000. It will take  
over the assets of the Universal Spring  
Motor Company, Toronto, and acquire  
the manufacturing business of F. H.  
Leonard, Jr., of Montreal. It will also  
acquire and deal in other motor and  
power devices and engage in a general  
electric and mechanical engineering busi-  
ness. H. R. Harmer, of Toronto, and F.  
H. Leonard, Jr., Montreal, are charter  
members.

A welcome item, to those who take an  
interest in Canada's industrial develop-  
ment, is that which came on Tuesday from  
Collingwood about wire nails produced in  
that town. The steamer "Haddington,"  
managed by Capt. J. T. Mathews, of Tor-  
onto, leaves that port for Port Arthur  
and Duluth, carrying about 1,000 tons of  
wire nails made at the Imperial Steel  
and Wire Company's works, in Colling-  
wood, and consigned on the order of  
Lewis Brothers, Montreal. The consign-  
ment will require thirty cars to take it to  
Winnipeg.

The suggestion is made that the Temis-  
kaming and Northern Ontario Railway be  
run by electricity, and the commissioners  
are said to be looking into the idea.  
Water-power for the generating of the  
electricity needed to run the road exists  
in superabundance along the entire length  
of the 200 miles built or under construc-  
tion. On the Montreal and Blanche  
Rivers and at the outlet of the Abitibi  
Lake into the river of that name there  
are in proximity to the line splendid water-  
powers. If the line should be extended  
eventually to James' Bay, which would  
make it about 400 miles in length, it is  
said that the same conditions regarding  
water-powers would be found to hold good.

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., 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 & DEBENTURE CO.,  
Of London, Canada.**

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,925,000
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.



## 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.

The St. Eugene Mine, Kootenay district, B.C., produced, milled, and shipped, last month, 3,700 tons of concentrates.

The Northern Elevator Company will erect a large flour mill in Winnipeg, at an estimated cost of \$200,000, the capacity to be 3,000 barrels per day.

The bondholders of the Kingston, Ont., Street Railway offer to sell the road to the city for \$125,000. No steps have been taken in the matter, however, and the price is considered altogether too high.

The Sherbrooke Power, Light and Heat Company held a special meeting two or three days ago for the purpose of taking definite action regarding the offer by the city to take over its plant under an arbitration. Finally it was decided to offer the plant to the city for \$233,000.

Shipments of ore from the Rosland, B.C., district last week were as follows: Le Roi, 2,059 tons; Centre Star, 1,643 tons; War Eagle, 1,170 tons; Le Roi, No. 2 (milled), 400 tons; Le Roi, No. 2, 120 tons; Jumbo, 100 tons; Spitzee, 270 tons. Total for the week, 5,753 tons, and for the year, 102,357 tons.

The half-yearly meeting of the Grand Trunk Railway Company was held in London, England, on the 13th inst. Sir Charles Rivers Wilson said that the company were determined to fight the attempt of the Province of Ontario to increase the taxes of the company, an attempt which he considered most unfair, considering how much the company had done for Ontario. It was stated that the construction of the Lake Superior branch of the G.T.P. will commence in June and that of the Prairie branch in July. A resolution authorizing the reduction of the number of directors to ten was carried. The retiring directors, Sir Charles Rivers Wilson, Clutton and Brock, were re-elected, also Auditor William Ramsay, of Montreal.

The third annual meeting of the Henderson Roller Bearing Manufacturing Company, Limited, was held in Toronto on the 12th inst, Mr. Albert Ogden, the president, in the chair. The Hon. A. G. Blair, managing director of the Toronto Roller Bearing Company, Limited, who is also a shareholder in the former, emphasized the great value of the bearings in connection with both steam and electric railways. The following directors were elected: Albert Ogden, Toronto; A. D. Watson, Toronto; D. B. Simpson, K.C., Bowmanville; A. E. Henderson, Toronto; R. I. Henderson, Toronto; R. J. Whitla, Winnipeg; John Ferguson, Toronto; E. Lemon, Owen Sound; Hugh Waddell, Peterboro; Whitford Vandusen, Toronto Junction; John L. Gibb, St. Catharines; Wm. Breese, Chatsworth; Hugh John Macdonald, Winnipeg; G. F. Marter, Toronto. Afterwards the following officers were appointed: President, Albert Ogden; first vice-president, A. D. Watson; second vice-president, D. B. Simpson, K.C.; secretary and treasurer, A. E. Henderson; manager, R. I. Henderson.

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

## Unlisted Securities

We make a specialty of  
Electrical Development,  
Mexican Power, Etc.

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

A large amount of preliminary work has been done for the work of construction by the Oriental Power and Pulp Company of their proposed large pulp mill at Swanson Bay in northern British Columbia. It will be begun next month. The mill will have a capacity of 100 tons of paper per day.

A New York Tribune despatch of 13th inst. says that a great combination of iron and steel manufacturing companies of Great Britain, Germany, France and other European countries is being organized, which will be antagonistic to the United States Steel Corporation. Practically the entire world's output of steel and iron products will be manufactured by the two rival combinations. The steel interests represented by Charles M. Schwab, it is said, are to be allied with the new European combination.

The Hamilton Spectator is opposed to the nationalization of the port of Montreal. Canada, outside of Montreal, it asserts, doesn't care a penny whether the head of navigation is at Montreal or Quebec. If the Spectator will turn up its files at the time of the Montreal longshoremen's strike in Montreal, in May, 1903, and notice how the curtailment of the shipping facilities at Montreal affected the price of produce in Western Ontario, it will find therein proof of what a cheap harbor at Montreal means to Canada.—  
Montreal Gazette.



**Security  
For Your  
Earnings**

This Company offers to wage-earners a safe place for their earnings, with

**Three and a half  
Per Cent.**

INTEREST

**NATIONAL TRUST**

COMPANY, LIMITED,  
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER  
**DOUGLAS, LACEY & CO.**

Original Investment Guaranteed

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

**BUTCHART & WATSON,**

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

The  
**Barber & Ellis  
Company,  
Limited.**

TORONTO  
WAREHOUSE:

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

**Factory in  
BRANTFORD.**

**ENVELOPES  
made in great  
variety.**

**Mercantile Summary.**

A Paris telegram of last Saturday says that the porcelain factories at Limoges have decided to shut down because of the demands of the workers. About 20,000 workmen are, therefore, idle.

The James Bay Railway Company has agreed to run its main line between Toronto and Sudbury through Orillia, in return for a bonus from the town of \$30,000 and a right-of-way through it.

The Merchants' Line will place two steamers on the route between Montreal and Fort William, calling at Toronto and Hamilton and other lake ports. They will each have a carrying capacity of 2,500 tons.

A cable of Monday last states that the Caledon Shipbuilding Company, of Dundee, has received an order from a Hamilton, Ont., firm for the construction of a 3,000-ton steamer, built specially for the trade of the Great Lakes.

The Railroad Committee of the Dominion Parliament has granted the Hamilton, Galt and Berlin Electric Railway Company an extension of two years for the beginning of the construction of the line, but insist that it be completed and in operation in four years. The road will be built direct from Hamilton to Guelph in accordance with the desire of the former city.

The Allan Line's second turbine steamship, the "Virginian," arrived in Halifax on the 14th inst., after a very successful voyage from Moville. The passage was made in six days, 21 hours and 34 minutes. She lengthened her course some 300 miles in order to avoid icebergs. The turbine engines are reported to have worked magnificently, with an entire absence of vibration.

The American Furniture Co's factory, Oxford, N.S., was destroyed by fire on the 13th inst., most of the stock, however, being saved. Loss, \$20,000; insured for about half. The town's electric light plant, adjoining, was also destroyed. On the same day, the Pelford Lumber Company's saw-mill at Prince Albert, Sask., was also destroyed at a loss of \$10,000; covered by insurance.

The Government ice-breaking steamer, "Montcalm," last week became caught in the ice at Cap Rouge, a few miles west of Quebec harbor. The boat has received a severe shaking up by her winter work in running up against the Chaudiere and Cap Rouge ice formation, and a large number of the plate rivets are loose. It is believed, however, that no very severe damage has been done.

Four hundred and ninety doctors have assembled this week in Atlanta, Georgia, in an anti-tuberculosis congress. There are representatives from nearly every part of the United States east of the Rocky Mountains, besides several prominent representatives from European centres. The subject of the Great White Plague is one of great moment, and it is much to be hoped that the interchange of view may throw more light upon the best means of combatting this dreadful scourge.

**GOOD  
BUSINESS**

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

Write for particulars.

**The London  
Guarantee &  
Accident Co.,**

**Limited**

**D. W. ALEXANDER, Gen. Mgr.**

**CANADA**

**CANADA LIFE BLDG.,  
TORONTO.**

The Robb Engineering Company have received an order from Calgary for a 350-h.p. cross compound Corliss engine for use in that city's electric lighting plant

A meeting of shareholders in the Windsor Hotel, Montreal, has been called to ratify a decision of the directors to enlarge the hotel, at a cost of about a million dollars. It has been arranged that the hotel will be ten stories, or 130 feet from sidewalk to cornice. Mr. W. S. Weldon, manager of the Windsor, leaves shortly for the States with two or three of the directors to visit the most extensive and up-to-date hotels, with a view to making the new Windsor one of the finest on the American continent. It is hoped that work may be begun on the extension by the end of May.



The Lethbridge, Assa., Electric Company are enlarging their plant, and have ordered a 350-h.p. engine and two 125-h.p. boilers from the Robb Engineering Company, Amherst, N.S.

J. D. Sowerby & Company, of Oak Bay Mills, P.Q., are rebuilding their saw-mill, which was burned last year. They have ordered a 150-h.p. engine and a heavy rotary saw-mill from the Robb Engineering Company, Amherst.

Toronto capitalists, so it is said, are interested in the scheme of a new and modern hotel for London, Ont., which most travellers will agree is desirable. The proposed hotel will cost \$200,000 or more, but all the capital secured to date is less than \$100,000.

A few days ago, the Political Economy Club, of Montreal, met and dined, after which function there was read a paper by Mr. Seargent P. Stearns on "Alexander Hamilton." The paper dealt with the life and political activity of Hamilton, who though born in the West Indies, acquired most of his fame in the United States, to which country he moved in 1772. Mr. Stearns then traced Hamilton's steps as a lawyer, as secretary of the treasury, in the Washington Cabinet, and as leader of the Federalist Party in the United States.

\*\*\*

**TORONTO MARKETS.**

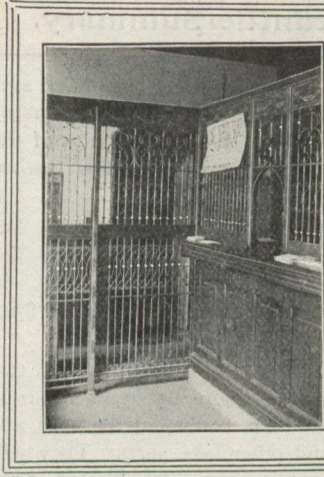
Toronto, April 19th, 1905.

Chemicals, Drugs, Etc.—Not much change has occurred in the local drug trade since last report. Opium has regained its firmness, however. Quinine is holding its own at the recent recession. Clove, anise and cassia oils are a little easier. Sulphur has advanced somewhat. Camphor is very strong. Cream of tartar is firm.

Dry Goods.—Trade has been more than usually active during the past week, due perhaps to the near approach of Easter. The wholesalers are doing a brisk sorting trade, particularly in millinery. There has been a heavy demand for whitewear goods. Shirt waist materials are particularly called for. Tailors' suitings are also in brisk request, and those of rather better than average quality are the ones in greatest favor. Carpets, curtains, and other house furnishings have all experienced a good movement.

Flour and Grain.—Trading in flour is on the quiet side. Ninety per cent. patents sell for \$4.35 to \$4.45 in buyers' bags, east or west. There is still a marked scarcity in bran and shorts. Rolled oats have made no appreciable change in their position. Wheat is in about the same condition as flour, so far as business is concerned, it is very quiet, and the divergence between the views of buyers and sellers continues. No change in prices has occurred since last quotations.

Groceries.—Sugars continue very firm, but no further advance has taken place. The movement is barely average. General trade is about normal, and in country districts has shown some improvement.



The Fixtures we Manufacture  
are CORRECT in  
**Design,**  
**Workmanship**  
**Finish.**

Bank and Office Fixtures  
Our Specialty.

LONDON SHOW CASE AND OFFICE  
FIXTURE CO., - - - - London, Ontario.



**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
<b>INCREASE 19%</b> \$824,563	<b>INCREASE OVER 40%</b> \$40,227
Business in Force Dec. 31, '04.. \$20,611,899	Total Assets, Dec. 31, 1904.... \$2,557,983
" " " " '03.. 18,023,639	Liabilities, " " .... 2,017,291
<b>INCREASE 14%</b> \$2,587,760	<b>SURPLUS TO POLICY-HOLDERS.. \$540,692</b>

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

**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.



# SWEET CAPORAL



## CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

Molasses is quite firm. Prices for dried fruits hold steady though at the moment no great volume of trade is passing. Tomatoes and corn, among vegetables, are very scarce and strong in price.

Hardware.—Prices keep quite steady. A good brisk season's trade is looked for. There is scarcely any feature worthy of special comment. Building hardware is in good demand, and the prospects all round look bright. In the metal branch, reports concerning iron and steel are very good, and would appear even to be improving. Prices, however, seem to be keeping up well, with no tendency towards undue inflation.

Live Stock.—Prices for many lines of butchers and exporters' animals advanced 10 to 25c. per cwt. at last market owing to the scanty supplies. The quality of offerings is about as stated in last report—not as good as it should be.

Hides and Skins.—There is little appreciable change to record this week, and trade continues dull. Prices remain fairly steady. Tallow is dull, but prices nominally remain the same.

Provisions.—The market for butter is becoming easier on account of the freer receipts. Firmness is still the rule in cheese. Arrivals of eggs now are quite large, but prices keep steady at 14 to 15c. Heavy lots of potatoes have been coming into this market for the last few days and prices are easier. Smoked meats and hop products are still firm.

Seeds.—There is quite a scarcity of some lines of seeds, notably clover, and prices rule high. Alsike and timothy are unchanged.

Wool.—Prices at present are merely nominal, pending the receipt in quantity of the new clip.

### MONTREAL MARKETS.

Montreal, 19th April, 1905.

Ashes.—Business at the moment is quite stagnant in this line, there being as yet no demand for export by first outgoing steamers. Values, however, hold quite steady, \$5.50 being quoted for first quality of pots of good tares; seconds, \$4.95 to \$5; pearls, \$7.25 to \$7.50 per cental.

Cements and Firebricks.—Enquiry for cement is increasing, and a fair aggregate of moderate orders is reported. We quote from store as follows: Belgian cement, \$1.70 to \$2.10; English, \$2.05; American and Canadian, \$2.30 to \$2.40, less rebate allowed for packing. Prices for imported cement will be a little lower than the above figures for delivery from wharf, after opening of navigation. Firebricks are moving quite freely at \$18 to \$23 per thousand.

Dairy Products.—Supplies of new butter are quite light, and though prices are lower than a week ago, still choice new milk creamery realizes about 24c.; rolls in small packages, 21 to 23c.; there is a decided scarcity of dairy. Liverpool cables on cheese show a firmer market, but business on spot is of a very limited character, and what trifling stock there is here, is held at 12½c. for finest white, and 12 to 12¼c. for colored.

Groceries.—Little of special interest has developed in this line of merchandise since a week ago. Some increase in the distribution is noted, but collections as a whole are only fair. The sugar market inclines to easiness, with no special activity in the demand from jobbers. The St. Lawrence

### Promoter Wanted.

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

Address, Box 138, Monetary Times.

### DELAYS ARE DANGEROUS.

#### The Accident and Sickness Policies

ISSUED BY THE

#### CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

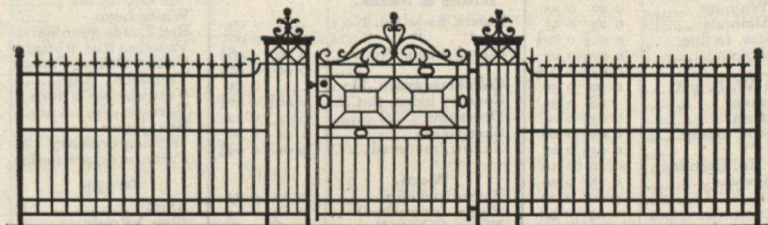
A. C. C. DINNICK, Managing Director

Refining Co. has withdrawn its recent advance of 5c., in which the Canada Refining Co. did not follow, and both companies are now quoting \$5.65 for standard granulated in barrels, with \$5.15 the lowest quotation for yellows. A Barbados cable of yesterday quotes 24c. for new molasses, a figure which means a laid down cost getting close to 40c. It is said very few orders have been placed so far for this market. In other lines of groceries there is nothing new.

Dry Goods.—City retail Easter trade has thus far been disappointing. Chill northerly winds have been prevalent, suggesting the taking of the winter furs out of the moth bags again, and many would-be

# NOW IS THE TIME

TO BUY AN



Design No. 361.

# IRON FENCE

Neat and Ornamental.

**A Necessity in Improving a Lawn.  
A Protection to a Well Kept One.**

OUR PRICES WILL SURPRISE YOU.

Send for Bulletin Number 9.

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

DISTRICT OFFICES:

Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.



Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Groceries-Con, Liquor, Leather, Hides & Skins, Hardware, Tin, Brass, Iron, Hardware-Con, Galvanized Iron, Case lots, Wire, Steel, Sleigh Shoe, Cut Nails, Horse Nails, Canada Plates, Tin Plates, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Drugs, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., Sawn Pine Lumber, Hard Woods.



## Remarkable Growth.

On December 31st, 1894, the Government Reserve held by the Manufacturers Life was \$628,429.00.

On December 31st, 1904, it had amounted to \$5,255,077.00 — certainly magnificent progress.

It pays to insure in a prosperous Company like this one.

Write for rates to any Agent of the Company, or to

**The  
Manufacturers  
Life  
Insurance Company,  
Head Office, Toronto.**

shoppers have elected to stay at home alongside the radiator and await pleasant weather conditions. A few warm, spring-like days would no doubt help retail dry goods matters greatly, for trade has been good on such seasonable days as we have had. Wholesale merchants report sorting business just fair, with travellers selling a moderate proportion of fall goods. Cash-meres are said to be selling freely, and some large orders are being placed for these goods with American manufacturers. English cottons remain very steady with the mills well employed on orders in hand.

Hides.—The market is without a change of any kind. Receipts of beef hides continue to rule light, and quotations are steady on the basis of 9½c. per lb. for No. 1. For No. 1 calfskins 14c. per lb, is paid, and 12c. for No. 2. Lambskins, 10c. each and sheepskins \$1.20 each.

Leather.—Manufacturers are comparatively light buyers of leather just now. Prices of sole are very steadily maintained, No. 2 manufacturers being quoted at 24 to 24½c., and No. 1 oak slaughter at 28 to 29c. Western splits are quoted at 20 to 21c., but are little asked for, and are said to be slow of sale just now in England, where there has generally been a very fair outlet. Quebec splits are

[FIRE]

## German American Insurance Company New York

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

AGENCIES THROUGHOUT CANADA.

quoted at 16 to 17c.; heavy buff, 12½c.; pebble, 11½c. to 12c.; glove grain, 11½c.; Scotch grain, heavy, 15c.; harness, 30 to 31c. Sheepskins are again advanced ¼c. a foot.

Boots and Shoes.—The present time is between seasons for manufacturers of boots and shoes; the spring trade being over, and their travelling salesmen getting ready their fall samples, and indeed getting out with them. The volume of trade has been fairly good and prices, as a rule, maintained.

Metals and Hardware.—The demand in these lines is of a fairly satisfactory volume on the whole, although business in pig iron is not brisk at the moment. No. 1 Summerlee, for delivery from wharf on opening of navigation, is quoted at \$19; No. 2, ditto, \$18.50; No. 1 Middlesboro, \$17.50; No. 3 Middlesboro, \$17.25 domestic brands for spot delivery continue to range about \$19. There has been no recent change in bars, wire or nails. Tinplates are steady at \$3.65 for cokes, and \$3.90 for charcoals of standard brands; black sheets, \$2.15; Canadas, \$2.35; galvanized sheets, \$4.25; Terns, \$6.50. The general run of metals remain as last quoted.

Oils, Paints and Glass.—The advance in linseed oil is maintained, boiled selling at 49c. for ordinary jobbing lots, and raw at 46c. Turpentine is again stronger at 90 cents per gallon in single barrels. Ground white lead is stiffer, \$4.75 being now asked for strictly pure; putty, \$1.35 to \$1.40, in bulk; in bladders, \$1.60 to \$1.65, window glass firm at \$3.75 per 100 ft. first break.

A grocer of Lorette, Que., F. A. Bedard, has made an assignment to V. E. Paradis, accountant at Quebec. Last fall he compromised liabilities of about \$1,000 at 40 cents.

L. N. Desrosier, general merchant, of Sandy Bay, on the Gulf of St. Lawrence, below Quebec, whose embarrassment we lately noted, as the result of his being burned out some weeks ago, with insufficient insurance, has arranged with his creditors for a settlement at 50 cents on the dollar. His liabilities are stated at about \$13,500.

An assignment has been made by Henry O'Brien, a Montreal painter. The statement of his liabilities filed with the assignee includes his wife's dower claim for \$10,000, and totals \$16,000.

On demand, an assignment has been made by Hess & Blainpoix, who are said to have come from Alsace, in 1902, and started business in Montreal, as agents for certain French and German manufacturers of dry goods, smallwares, etc. Their affairs are expected to turn out very poorly.

Recently we noted the failure of G. A. Perry, doing a general store business at Dalhousie Station, Que., under cover of his wife's name, owing to former troubles. He is now said to have negotiated successfully with his creditors for a compromise arrangement at 50 cents on the dollar.

We note the assignment, at Cobden, Ont., of J. E. Ross, formerly a clerk in that town, who in 1900 bought out the general store business of R. Burton. An over-liberality in the matter of retail credits is assigned as the main cause of his difficulties, and during the past year so he has shown signs of financial strain, with suits appearing against him at times.

The failure is reported of Joseph La-pointe, who has been a general store-keeper, at La Macaza, in the Labelle district, north of Montreal. He was formerly a farmer, and is said to have started business three or four years ago on a capital of \$70, but he apparently had no difficulty in getting rather liberal credits. He himself has trusted his neighbors freely, and the largest item of his present assets is said to be book accounts.

A demand of assignment has been made upon Clovis Arcand, for the past twenty-five years a carriage-maker at Portneuf, on the St. Lawrence, near Quebec. Of late years he has also done considerable in a lumbering way, and has thus become much spread out, with the result that he has fallen behind in payments, and been sued from time to time. He recently claimed to have a surplus of some \$25,000 but an investigation into his affairs now being made by an accountant will no doubt result in a very different showing.



# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.  
Jas. Mcgregor, Manager.  
Toronto Office, 49 Wellington Street East.

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

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

MUNTZ & BEATTY, Resident Agents,  
Temple Bldg., Bay St., TORONTO  
Telephone 2309.

# Northern Assurance Co.

Of . . . London, Eng.

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

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

# THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE  
Home Life  
Building,  
Toronto.

Capital and  
Assets,  
\$1,400,000

Reliable Agents  
wanted in unre-  
presented 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, Apr. 10, 1905.
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 2,044,000	3%	137 141
New Brunswick	100	500,000	500,000	500,000	800,000	6	300 301 1/2
Nova Scotia	100	2,500,000	2,131,000	2,079,000	3,326,000	5	261 1/2 266
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	...
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214 218 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	...
Union Bank, Halifax	50	200,000	1,336,000	1,336,000	970,000	3 1/2	157 160
Yarmouth	75	300,000	300,000	300,000	35,000	2 1/2	Suspended.
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	296,000	4	...
Banque St. Jean	...	1,000,000	500,000	281,000	10,000	3	...
Banque St. Hyacinthe	...	1,000,000	504,000	329,000	75,000	3 1/2	...
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4 1/2	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	133 135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	170
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	266
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	3	228 230
Provincial Bank of Canada	25	1,000,000	816,000	823,000	nil.	3	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	128
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	142 145
Canadian Bank of Commerce	50	10,000,000	9,960,000	9,561,000	3,844,000	3 1/2	168 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	253 1/2 254
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	202 1/2 223
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	239 1/2 241
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	...
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	134 137
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	225
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	240
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2 1/2	...
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	238
Traders	100	3,000,000	3,000,000	2,918,000	700,000	3 1/2	129 1/2 140
Western	100	1,000,000	500,000	500,000	250,000	3 1/2	141 1/2
Crown Bank of Canada	...	2,000,000	769,000	675,000	nil.	*(quarterly)	...
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128
Agricultural Savings & Loan Co.	50	...	630,200	630,200	250,000	3	122 1/2
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2 1/2	106
Canada Savings & Loan Co.	50	750,000	750,000	750,000	315,000	3	121 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	168
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	121
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	625,000	3	122
Ontario Loan & Savings Co., Oshawa	50	...	300,000	300,000	75,000	3	...
Brit. Can. L & Inv. Co. Ltd.	100	2,000,000	2,000,000	398,481	120,000	1 1/2	93 95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	3	168
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99 1/2
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	115 117
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76
British Mortgage Loan Co.	100	...	450,000	437,000	170,000	3	...
Ontario Industrial Loan & Inv. Co.	100	...	373,000	271,993	...	..	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,850,000	1,850,000	1,024,000	3	90
Canada Life	400	1,000,000	1,000,000	1,000,000	...	4	160
Imperial Lite	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	90
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	...	3	152 1/2 154
Toronto Railway	100	7,000,000	6,600,000	6,268,414	...	1 1/2	109 110
Twin City Railway	100	20,000,000	17,500,000	16,510,000	...	1 1/2	117 118
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	...	2 1/2	129 1/2 120 1/2
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,316,170	2 1/2	160 162
Canadian General Electric.	100	3,000,000	3,000,000	3,000,000	1,164,770	2 1/2	167 168
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000	...	1 1/2	152 153 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	81 82 1/2
Dominion Iron and Steel Co., common.	100	20,000,000	20,000,000	20,000,000	...	..	21 1/2 22
" " " preferred.	100	5,000,000	5,000,000	5,000,000	...	3 1/2	72 74
" " " bonds.	1000	8,000,000	7,926,000	7,926,000	...	2 1/2	84
Dominion Coa Co common.	100	15,000,000	15,000,000	15,000,000	...	..	79 79 1/2
" " " preferred.	100	3,000,000	3,000,000	3,000,000	...	4	53
Nova Scotia Steel and Coal, common.	100	7,500,000	5,000,000	5,000,000	...	1 1/2	63 64
" " " preferred.	100	2,000,000	1,030,000	...	...	2	...
" " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	...	...	3	108
Canada North West Land, preferred.	80	...	2,530,000	2,530,000	...	3	99
" " " common.	25	1,467,000	1,467,000	...	...	1 1/2	...
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	...	1 1/2	123 125
Richelieu & Ontario Navigation.	100	5,000,000	3,132,000	2,505,000	...	3	74 75
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	...	2 1/2	212
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	...	4	123

\*quarterly for 2 m'ts annual



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

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

FOUNDED 1825.

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

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

Total Assets 31st Dec., 1900 ..... **\$361,361 03**  
Policies in Force in Western Ontario over ..... **\$5,000 00**

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

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

## The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - **\$4,000,000 00**  
Assets - - - - **\$755,707 33**

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

## The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

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

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

## 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.

### LIQUIDATION DEFINED.

"Flannagan," sez I, "what do they mane be liquidatin'?"

"That's a fie-nancial terrum," sez Clarence, "that's used be uz min iv money. I'll thry and luminate you, Malachy," sez he. "Whin uz fie-nanciers starts a company, dy'e mind, we put in a gallon iv wather to a pint iv copper, like you wor mixin' limonade; and we sell it to suckers for pure copper. Suckers, Malachy, loves wather, and they'll give up money any time for a chance to dive in it. That's organization. Bimeby a lot iv new suckers wants to get in, but ther isn't room for thim all. Thin we make a hole in the bottom iv the company's tank, and out goes the wather and the suckers is left gaspin' high and dhry. That's what's called liquid-atin'. Whin its all over, we mind the hole in the tank, fill'er up with wather agen, put in the suckers—the new crop—and start agen. That's what we call reorg'nizin'. Man alive, Malachy, fie-nance is as aisy as pickin' feathers off chickens; 'tis more high-tuned than bank robbery and safer than safe blowin'. As the poet sez: "The sheep for the wolves, the suckers for the wather, the wather for the fie-nancier." Jawn D. is a great fie-nancier."—Malachy Brogan in open letter to the Hon. Jawn D. Rocyfeller, of Poverty Hollow, Wall Street.

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 31
450,000	10 ps	Alliance.....	20	22-5	11 1/2 12 1/2
50,000	45	C. Union F.L. & M	50	5	62 6 1/2
200,000	10	Guardian F. & L.	10	5	10 1/2 11 1/2
35,862	20	London Ass. Corp.	25	12 1/2	55 1/2 56 1/2
10,000	20 1/2	London & Lan. L.	10	2	8 1/2 9 1/2
89,155	28	London & Lan. F.	25	2 1/2	24 1/2 25 1/2
245,640	90	Liv. Lon. & Globe..	Stk	2	45 1/2 46 1/2
130,000	32	Northern F. & L...	100	10	77 79
110,000	34-6ps	North Brit. & Mer..	25	6 1/2	40 1/2 41 1/2
53,776	35	Phoenix.....	50	5	35 36
130,629	63 1/2	Royal Insurance...	20	3	49 1/2 50 1/2
10,000	....	Standard Life.....	50	12	.. ..
240,000	9/6ps	Sun Fire.....	10	10	11 11 1/2

### RAILWAYS

	Par value \$ Sh.	London Mar. 31
Canadian Pacific \$100 Shares, 3%.....	\$100	152 1/2 153
C. P. R. 1st Mortgage Bonds, 5%.....	100	110 111
do. 50 year L. G. Bonds, 3 1/2%.....	100	100 102
Grand Trunk Con. stock.....	100	21 22
5% perpetual debenture stock.....	100	133 136
do. Eq. bonds, and charge 6%.....	100	120 122
do. First preference 5%.....	100	113 1/2 114 1/2
do. Second preference stock 3 1/2%.....	100	105 104
do. Third preference stock.....	100	49 1/2 49 1/2
Great Western per 5% debenture stock..	100	.. ..
Midland Stg. 1st mtg. bonds, 5%.....	100	.. ..
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

### SECURITIES.

	London Mar. 31
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Perm. Deb.....	86 88
Cons Stg. Deb.....	108 110
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	102 105
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	103 105
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3 1/2%.....	96 98
City of Ottawa, Stg. 1904, 6%.....	102 104
City of Hamilton Deb., 1934 5%.....	102 104
City of Quebec, con., 1905, 6%.....	100 103
do. do. sterling deb 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	102 104
do. do. 1932, 4%.....	101 103
City of Winnipeg, deb 1914, 4%.....	108 110

## Central Life Insurance Co., of Canada.

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

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

## Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: **Excelsior Life Building, TORONTO**

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

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

Desirable positions vacant on Agency Staff for good men.

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

## Atlas Assurance Company, Limited

with which is incorporated the

### MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH - 22-24 TORONTO STREET.  
**A. WARING GILES,** - LOCAL MANAGER.  
**SMITH & MACKENZIE,** - TORONTO AGENTS.

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

Head Office for Canada—MONTREAL.

**MATTHEW C. HINSHAW** Branch Manager.

## "FRENZIED FINANCE"

does not affect

## THE DOMINION LIFE

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

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

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

## Toronto Paper Mfg. Co., Ltd.

MILLS AT

**CORNWALL, ONT.**

We manufacture.. **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALEERS.



## 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.

### Cost Accounting.

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

### AN EDITOR'S FEELINGS.

The editor's heart swells up with gratitude and his throat chokes with emotion, like an old cow with a turnip in her throat. The big world is, after all, a happy one, and as we gaze from the window of our editorial monastery at the sun-kissed landscape, sweet visions of milk and honey, humming birds and molasses, brick cheese and ambrosial nectar, dance before our astonished vision like a calf in front of a circus procession. Last Saturday one of our subscribers came into the office and paid, in cold cash and in cold blood, three years' arrearages and two years in advance.

P.S.—There are several hundred more subscribers whose subscriptions are still due, and we want to be made to rejoice even more.—Smith's Falls News.

\*\*\*

### THERE ARE OTHERS.

The St. Thomas affair is but a surface ripple indicating the moral sewage that lies at the bottom of much of present day business methods. Unfortunately, the majority of the people who thus prey upon the community remain uncaught; when once in a while, however, the coils close upon one of them, honest people cannot but express the most profound satisfaction. There are, no doubt, many crooked failures that are never ventilated in court, because of the very great difficulty and risk attendant upon following up cases of this kind. A few more determined creditors like those in the Hill failure will have a wholesome effect. We understand there is a similar case in the East just now. Let us hope the good work of ferreting out knavery in business will go on.—Can. Shoe and Leather Journal.

\*\*\*

### UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co. say in their letter dated New York, April 8, 1905:

Another week of uncertainty has gone. The prevailing undertone of the stock market has been strong; but what with the disposition to realize shown in certain quarters, and what with recent

stock market developments, the public mind appears somewhat confused as to the interpretation of current events. Our railroads have been wonderfully favored by national prosperity. In spite of the great increase of facilities made in the last two or three years, our principal systems still find themselves overtaxed with traffic, and with every probability of its continuance for months to come. Both agriculture and industry are also enjoying much prosperity. In every part of the country trade is showing increased activity, and the volume of business reported exceeds even the unprecedented volume of the last two years. The course of the money market will be watched with exceptional interest. In all probability the period of extreme ease has passed. Bank reserves, being exceptionally low, will be apt to rise during the next few months unless the declared intention of the Government to withdraw its deposits should interfere. Secretary Shaw is likely to conduct these operations with as little effect upon the money market as possible; but the heavy drain of new issues upon our surplus capital, the activity of business and the possibility of gold exports in connection with our subscription to the Japanese loan, as well as the fact that our foreign trade balance is not satisfactory, all point to the possibility of considerable future gold shipments. Our exports of merchandise are making less and less favorable comparisons with the last four or five years, while our importations are steadily increasing, thus diminishing the trade balance. Fortunately, money continues very easy abroad, especially in London, while both British and European investors are showing an increased disposition to invest in American securities, which are among the safest and most profitable which they can find in spite of present high prices.

## A GOOD POLICY

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

Head Office, - WATERLOO, ONT.

*The Mutual Life*  
**OF CANADA**

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

Be sure to examine it before insuring elsewhere.

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

You Need  
Go  
No Further

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

Established 1862  
**THE COMMERCIAL**  
THE WEEKLY FINANCIAL-COMMERCIAL &  
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

## 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 & BEATY, Resident Agents.

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

### THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

### Phoenix Assurance Company.

Limited,  
OF LONDON, Eng.  
Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

### Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.

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

### BRITISH AMERICA

#### Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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

P. H. SIMS, Secretary.

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902 ..... \$11,878,080  
 Income Life Branch ..... 6,312,595  
 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 OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

H. M. BLACKBURN, : : : Manager  
 F. E. MAULSON, : : : Inspector  
 HIGINBOTHAM & LYON, Toronto Agents.  
 Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE ... [Incorporated 1875]

# Mercantile Fire INSURANCE COMPANY

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

# The Continental Life Insurance Co.

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

HON. JOHN DRYDEN, — — — President.  
 CHARLES H. FULLER, Secretary and Actuary.  
 Several vacancies for good li- '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

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

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

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars  
 CHAS. HUNTER, - - Chief Agent Ontario.  
 D. M. McGOUN, - - - - - MANAGER

# Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A.D. 1720.

# THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

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

# Insurance Company of North America, PHILADELPHIA.

Capital ..... \$ 3,000,000.00  
 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.

	Gain over last year
Insurance written..	\$1,231,580 15%
Insurance in force..	4,144,881 15 3/4%
Premium income...	130,468 85 10 1/2%
Interest income....	21,460 69 60%
Total Assets.....	486,949 15 19 1/2%
Government Reserves	311,326 00 29%
Management Expenses	49,245 43 only 1 1/2%

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

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

# THE RECORD OF THE NORTH AMERICAN LIFE for 1904

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

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

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

Home Office, - TORONTO, Ont.

# The Royal-Victoria LIFE INSURANCE COMPANY

December 31st, 1904.

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

## Steady Progress of the Company. CASH INCOME.

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

## ACCUMULATED ASSETS.

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

## INSURANCE IN FORCE.

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

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

# PROTECTION

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

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

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

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

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

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

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

# PHENIX....

Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,  
 TORONTO