

Must Have a Beginning

Do not postpone the opening of a savings account simply because of the smallness of your first deposit. All things must have their beginning.

Canada Permanent Mortgage Corporation

FINANCIAL TACTICS

Western Securities Suit Serves a Double Purpose—Specialty Movements Only in Locals.

The week on Wall-street has been almost entirely uneventful, with the exception of a few minor fluctuations.

22 KING ST. EAST, TORONTO. RENTALS—\$3.00 PER YEAR AND UPWARDS.

proceeding light character. C.P.R. has followed the vigilaria of the Wall-street market, and closes the week here fractionally better than it opened.

Montreal operations in the Dominion Steel shares have been down, the dealings showing a considerable falling off.

On Wall Street. Marshall, Spader & Co. wired J. G. Beatty, King Edward Hotel, at the close of the week.

The market at the close of the week was a one of subsidence, and the work was done by the bank and the market.

To-day's market is a one of subsidence, and the work was done by the bank and the market.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Capital Paid Up \$3,000,000. Reserve Fund \$3,000,000.

Branches in Toronto, Ontario, Quebec, Manitoba, British Columbia, and Northwest Territories.

Deposits received and interest at current rate of 4 per cent.

BRANCHES IN TORONTO: Corner Wellington St. East and Leader Lane.

Corner Yonge and Queen Streets. Corner King and York Streets.

D. R. WILKIE, 115 Centre Street.

shows no change; money continues easy at home, and almost continental banks have reduced their rate of discount.

Foreign Exchange. A. J. Glassbrook, Toronto Bank Building (Tel. 1001), today reports exchange rates as follows:

N.Y. Funds. Between Bank. Between Sellers. Counter.

London, 100 days, 118 1/2. London, 60 days, 118 1/2.

Paris, 100 days, 118 1/2. Paris, 60 days, 118 1/2.

Gold, 100 days, 118 1/2. Gold, 60 days, 118 1/2.

Silver, 100 days, 118 1/2. Silver, 60 days, 118 1/2.

Price of Silver. Bar silver in London, 27 1/2 per oz.

Money Markets. The Bank of England discount rate is 3 per cent.

Toronto Stocks. Jan. 12. Jan. 13. Jan. 14.

Ontario. Toronto, 122 1/2. Toronto, 122 1/2. Toronto, 122 1/2.

Merchants, 102 1/2. Merchants, 102 1/2. Merchants, 102 1/2.

Imperial, 240. Imperial, 240. Imperial, 240.

Hamilton, 220. Hamilton, 220. Hamilton, 220.

Standard, 240. Standard, 240. Standard, 240.

Canadian Pacific, 118 1/2. Canadian Pacific, 118 1/2. Canadian Pacific, 118 1/2.

Canadian National, 118 1/2. Canadian National, 118 1/2. Canadian National, 118 1/2.

Canadian Northern, 118 1/2. Canadian Northern, 118 1/2. Canadian Northern, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

Canadian South, 118 1/2. Canadian South, 118 1/2. Canadian South, 118 1/2.

Canadian North, 118 1/2. Canadian North, 118 1/2. Canadian North, 118 1/2.

Canadian East, 118 1/2. Canadian East, 118 1/2. Canadian East, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

Canadian South, 118 1/2. Canadian South, 118 1/2. Canadian South, 118 1/2.

Canadian North, 118 1/2. Canadian North, 118 1/2. Canadian North, 118 1/2.

Canadian East, 118 1/2. Canadian East, 118 1/2. Canadian East, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

Canadian South, 118 1/2. Canadian South, 118 1/2. Canadian South, 118 1/2.

Canadian North, 118 1/2. Canadian North, 118 1/2. Canadian North, 118 1/2.

Canadian East, 118 1/2. Canadian East, 118 1/2. Canadian East, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

Canadian South, 118 1/2. Canadian South, 118 1/2. Canadian South, 118 1/2.

Canadian North, 118 1/2. Canadian North, 118 1/2. Canadian North, 118 1/2.

Canadian East, 118 1/2. Canadian East, 118 1/2. Canadian East, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

Canadian South, 118 1/2. Canadian South, 118 1/2. Canadian South, 118 1/2.

Canadian North, 118 1/2. Canadian North, 118 1/2. Canadian North, 118 1/2.

Canadian East, 118 1/2. Canadian East, 118 1/2. Canadian East, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

Canadian South, 118 1/2. Canadian South, 118 1/2. Canadian South, 118 1/2.

Canadian North, 118 1/2. Canadian North, 118 1/2. Canadian North, 118 1/2.

Canadian East, 118 1/2. Canadian East, 118 1/2. Canadian East, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

Canadian South, 118 1/2. Canadian South, 118 1/2. Canadian South, 118 1/2.

Canadian North, 118 1/2. Canadian North, 118 1/2. Canadian North, 118 1/2.

Canadian East, 118 1/2. Canadian East, 118 1/2. Canadian East, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

Canadian South, 118 1/2. Canadian South, 118 1/2. Canadian South, 118 1/2.

Canadian North, 118 1/2. Canadian North, 118 1/2. Canadian North, 118 1/2.

Canadian East, 118 1/2. Canadian East, 118 1/2. Canadian East, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

Canadian South, 118 1/2. Canadian South, 118 1/2. Canadian South, 118 1/2.

Canadian North, 118 1/2. Canadian North, 118 1/2. Canadian North, 118 1/2.

Canadian East, 118 1/2. Canadian East, 118 1/2. Canadian East, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

Canadian South, 118 1/2. Canadian South, 118 1/2. Canadian South, 118 1/2.

Canadian North, 118 1/2. Canadian North, 118 1/2. Canadian North, 118 1/2.

Canadian East, 118 1/2. Canadian East, 118 1/2. Canadian East, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

Canadian South, 118 1/2. Canadian South, 118 1/2. Canadian South, 118 1/2.

Canadian North, 118 1/2. Canadian North, 118 1/2. Canadian North, 118 1/2.

Canadian East, 118 1/2. Canadian East, 118 1/2. Canadian East, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

Canadian South, 118 1/2. Canadian South, 118 1/2. Canadian South, 118 1/2.

Canadian North, 118 1/2. Canadian North, 118 1/2. Canadian North, 118 1/2.

Canadian East, 118 1/2. Canadian East, 118 1/2. Canadian East, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

Canadian South, 118 1/2. Canadian South, 118 1/2. Canadian South, 118 1/2.

Canadian North, 118 1/2. Canadian North, 118 1/2. Canadian North, 118 1/2.

Canadian East, 118 1/2. Canadian East, 118 1/2. Canadian East, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

Canadian South, 118 1/2. Canadian South, 118 1/2. Canadian South, 118 1/2.

Canadian North, 118 1/2. Canadian North, 118 1/2. Canadian North, 118 1/2.

Canadian East, 118 1/2. Canadian East, 118 1/2. Canadian East, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

Canadian South, 118 1/2. Canadian South, 118 1/2. Canadian South, 118 1/2.

Canadian North, 118 1/2. Canadian North, 118 1/2. Canadian North, 118 1/2.

Canadian East, 118 1/2. Canadian East, 118 1/2. Canadian East, 118 1/2.

Canadian West, 118 1/2. Canadian West, 118 1/2. Canadian West, 118 1/2.

SEVENTY-THIRD ANNUAL REPORT.

BANK OF NOVA SCOTIA.

CAPITAL, \$2,000,000. RESERVE FUND, \$3,200,000.

HEAD OFFICE, HALIFAX, N.S.

GENERAL MANAGER'S OFFICE, TORONTO.

DIRECTORS: JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.

R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNES, H. C. MCLEOD.

BRANCHES: Nova Scotia—Amherst, Antigonish, Bridport, Dartmouth, Digby, Glace Bay, Halifax, Lunenburg, New Glasgow, North Sydney, Pictou, Port Jervis, St. John's, Truro, Westville, Wolfville, Yarmouth.

Quebec—Montreal, St. John's, St. Stephen, Truro, Westville, Wolfville, Yarmouth.

Prince Edward Island—Charlottetown, Summerside, St. John's.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John's, St. Stephen, Truro, Westville, Wolfville, Yarmouth.

Alberta—Calgary, Edmonton, Fort Saskatchewan, Sherwood, Westville, Wolfville, Yarmouth.

British Columbia—Vancouver, New Westminster, Port Moody, Richmond, Surrey, West Vancouver, Whitehorse, Yukon.

United States—Boston, Chicago, New York, Philadelphia, St. Louis, San Francisco, Seattle, Portland, Tacoma, Vancouver, Victoria.

Correspondents: Great Britain—Royal Bank of Scotland and Bank of Montreal.

France—Credit Lyonnais and Bank of Montreal.

Germany—Dresdner Bank and Bank of Montreal.

Canada—Royal Bank of Canada, Bank of Montreal, Bank of Nova Scotia, Bank of Commerce, Bank of Toronto, Bank of Montreal, Bank of Nova Scotia, Bank of Commerce, Bank of Toronto.

United States: New York—Bank of New York, N.B.A. Boston—Merchant's National Bank. Chicago—First National Bank. Philadelphia—Fourth Street National Bank. Baltimore—Citizens' National Bank. San Francisco—Canadian Bank of Commerce. Minneapolis—First National Bank.

GENERAL STATEMENT—DECEMBER 31st, 1904. LIABILITIES.

Deposits bearing interest \$4,758,463.13. Deposits bearing no interest \$1,658,512.75. Interest accrued on deposits \$2,932,873.73.

Deposits by other banks in Canada \$361,539.45. Deposits by other banks in foreign countries \$85,325.59. 9,490,654.65.

Notes in circulation 1,917,171.32. Drafts drawn between branches, outstanding 445,607.66. 2,362,778.98.

Capital paid up 2,000,000.00. Reserve fund 3,200,000.00. Profit and loss 309,638.97. Dividend warrants outstanding 95,544.00. Dividend No. 124, payable 1st Feb. 1905 100,000.00. 5,435,969.75.

ASSETS. Specie \$1,640,704.62. Dominion notes—Legal tenders 2,100,350.50. 3,741,055.12.

Notes and cheques on other banks 1,337,628.63. Due from other banks in Canada 29,578.15. Due from other banks in foreign countries 1,841,112.12. Sterling exchange 591,187.01. 6,881,777.95.

Investments (Provincial, Municipal and other Bonds) 4,559,626.54. Call loans, secured by Bonds, Debentures and Stocks 3,930,521.97. Cash, secured by Government and other Stocks 1,197,595.67. Commodities 1,628,869.84. 13,204,514.30.

Loans to Provinces and Municipalities 230,454.90. Current Loans, secured by Bonds, Debentures and Stocks 1,356,544.43. Staple Commodities 167,595.39. Current Loans, secured by Grain and other Stocks 948,993.88. Overdrafts, secured 167,595.39. Overdrafts, authorized but not specially secured 9,283.01. Notes and Bills discounted and specially secured 11,103,802.21. Notes and Bills overdue 6,538.31. Bank Premises 250,000.00. Deposits with Dominion Government for security of Note Circulation 96,614.40. 14,234,366.54. \$3,558,236.38.

PROFIT AND LOSS. 1903. Dec. 31. By Balance \$41,638.40. 1904. Dec. 31. Net Profits for current year, losses by debit debits estimated and provided for 461,500.57. \$443,138.97.

1904. June 30. To Dividend No. 124, payable 1st Aug. 1904 160,000.00. Dec. 31. To Dividend No. 124, payable 1st Feb. 1905 100,000.00. Contributions Officers' Pension Fund 12,000.00. Written off Bank Premises Account 91,200.34. Transferred to Reserve Fund 180,000.00. Balance carried forward 39,933.63. \$443,138.97.

RESERVE FUND. 1903. Dec. 31. By Balance \$3,100,000.00. 1904. Dec. 31. Transferred from Profit and Loss 100,000.00. \$3,200,000.00.

1904. Dec. 31. To Balance carried forward, 16 2/3% of Capital \$3,200,000.00. H. C. MCLEOD, General Manager.

PRICE CHANGES IN WHEAT AND CORN ON THE CHICAGO MARKET.

Lower Again for Wheat and Corn—Small American Exports for Week.

World's Outlook. Saturday Evening, Jan. 14. Liverpool wheat futures closed 1/2 lower to-day than Friday, and corn futures 1/2 lower.

At Chicago: May wheat closed 1/2 higher, and May corn 1/2 higher. Chicago, Carlot, wheat, 12, noon, corn, 12, noon, 1/2 higher. Chicago, Carlot, wheat, 12, noon, corn, 12, noon, 1/2 higher.

At St. Louis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Kansas City: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At St. Paul: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Minneapolis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Duluth: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Superior: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Chicago: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At St. Louis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Kansas City: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At St. Paul: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Minneapolis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Duluth: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Superior: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Chicago: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At St. Louis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Kansas City: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At St. Paul: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Minneapolis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Duluth: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Superior: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Chicago: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At St. Louis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Kansas City: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At St. Paul: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Minneapolis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Duluth: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Superior: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Chicago: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At St. Louis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Kansas City: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At St. Paul: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Minneapolis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Duluth: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Superior: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Chicago: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At St. Louis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Kansas City: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At St. Paul: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Minneapolis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Duluth: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Superior: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Chicago: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At St. Louis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Kansas City: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At St. Paul: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Minneapolis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Duluth: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Superior: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Chicago: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At St. Louis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Kansas City: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At St. Paul: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Minneapolis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Duluth: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Superior: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Chicago: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At St. Louis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Kansas City: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At St. Paul: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher. At Minneapolis: Wheat, 12, noon, 1/2 higher. Corn, 12, noon, 1/2 higher.

At Duluth: Wheat