

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.

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

You Need
 Go
 No Further

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

THE COMMERCIAL
 FINANCIAL, COMMERCIAL &
 GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

The Continental Life Insurance Co.

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

HON. JOHN DRYDEN, - - - President.
 CHARLES H. FULLER, Secretary and Actuary.
 Several vacancies for good live General
 Agents and Provincial Managers.
 Liberal Contracts to first-class men.
 Apply, - GEO. B. WOODS, - Managing-Director.

THE
**Ontario Accident and
 Lloyds Plate Glass**

**ACCIDENTS
 AND
 DISEASE.**

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

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

**London and
 Lancashire
 — Life —**

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	\$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments.....	159,615
Addition to Funds.....	638,465
Total Funds	\$10,002,385

Full report may be secured on application.
 Security Guaranteed.
 Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

keep the situation under control and prevent as far as possible undue alarm and liquidation such as would naturally result from spectacular, even though temporary, advances in call rates. The additional engagements of gold for import under conditions that on the surface do not indicate profit suggest that the movement has indirect connection with stock market operations; and that the large cliques and operators who are the holders of the great bulk of the floating supply of securities are using every possible means to prevent a severe recoil during the season of monetary activity from the high prices to which they have advanced the general list of stock exchange securities. The outside public—in contradistinction to the professional manipulators and speculative interests—are not in the market as investors and have not been interested as such during the recent advance. Their only activity has been that of traders to catch fluctuations; and the burden, therefore, of maintaining the market at its present high level lies with the cliques and other professional interests already mentioned. Their efforts to support the market, or their efforts to scientifically unload in the face of the money situation that is now at hand, promise a period of active fluctuations for some time to come, and suggest the necessity of extreme caution in operations on the buying side and the advisability of taking quick profits. Extreme conservatism can hardly at this time be too strongly recommended in trading, especially in stocks that are now at record-making prices, as the "high and mighty" may fall like other mortals. Speculatively held stocks at abnormally high prices—at prices not warranted by dividend disbursements—are for obvious reasons particularly susceptible to the adverse influence of difficult banking accommodation. There have, it is true,

WHO HOLDS THE CONTROL ?

In all Stock Companies the stockholders retain the full control, even where policyholders have been allowed "a voice" in the direction of affairs; but in a purely Mutual Company such as



the Policyholders alone elect the Board of Directors, who appoint all the Officers and, therefore, Mutual Policyholders, through the Board, control and perpetuate the efficient management of its affairs. "Continuity of Management" is desirable only when exercised in the best interests of policyholders.

been active and successful bull campaigns when money has commanded a much higher range than that now current. At the same time it is hardly probable that a readjustment of accounts to a higher money level can be accomplished without a period of active liquidation marking the progress of such readjustment. The immediate outlook certainly does not favor a return to the redundant money conditions that have been current thus far this year. It would not be surprising if a still higher call money rate should obtain during the coming week.

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 Policyholders and addition to Reserve.
\$73,326.8	per day in Increase of Assets.

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DAVID DEXTER,

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Chief Ag
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