

SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

bladders. Window glass is very firm at \$3.25 per 100 feet for first break, and stocks are low.

Dry Goods.—General payments by retailers on the 4th of the month were just fair, the best returns reported being about 69 per cent. While travellers are doing rather more than they were, the general volume of orders is not found so large as last year, and in certain cases spring shipments are not being rushed out until customers' statements for the past year are received. In values of textiles there is nothing new reported. The spring millinery openings are fixed for the 27th and 28th inst.

Furs.—Owing to the high prices reached by mink at the late London sales, local dealers in furs have advanced their figures and are now paying from \$4 to \$5 for No. 1 dark, according to size. Skunk did not reach the high figure at said sales that was expected, the Germans proving indifferent buyers, and Canadian dealers who bought freely in anticipation of much higher prices may stand to lose: Large black prime skins bring \$1.50 to \$1.75; short stripe, \$1.35 to \$1.50. For marten higher figures are being realized, large ordinary bringing \$3 to \$4; ordinary dark, \$5 to \$10, and Labrador black from \$10 to \$20. Muskrat is weak with dealers indisposed to buy at all freely.

Wool.—The market is a quiet one, with woolen mill men buying in only small lots to fill present needs. Capes are quoted at 17½ to 22½c., according to condition and quality; fine B.A., 37 to 42c.; medium ditto, 32 to 35c.; cross-breeds, 25 to 32c.; North-West, 19 to 20c. Pulled domestic and fleece are very scarce.

Wm. Blackley, Limited, of Toronto, wholesale jobbers and importers, seems

to be having considerable difficulty in piloting the business. The liabilities are placed at \$23,126.10, with assets of \$15,000. On January 25th, 1905, a fire inflicted a loss of \$2,000, covered by insurance. A meeting of creditors was held February 9th, at the office of Curry & Eyre, the result of which we have not yet learned.

The Tuckett cigar factory, on St. Laurence St., Montreal, was on Friday last gutted by fire with a heavy loss of stock, covered by insurance. Damage to the extent of \$26,000 was also done to the Peerless Gaslight Company's premises, and these were insured only to the extent of \$4,000. The Merchants' Telephone Company's premises were also destroyed. The multiplicity of wires did much to hamper the firemen's movements.

METROPOLITAN FIRE INSURANCE CO.

CASH-MUTUAL AND STOCK.

A good attendance of Members and Shareholders marked the seventh Annual Meeting, held yesterday at the Head Office, 24 King Street West. The Directors' Report was as follows:—

In presenting the accompanying statement of the financial operations of the company for the year 1904 your Board of Directors considers that while the results shown are not such as were anticipated a year ago, owing mainly, of course, to the Toronto conflagration, yet in view of all the facts the Company may fairly be congratulated. Thanks to the loyal support of agents and all others interested, the Company since April last has been rapidly overtaking the conflagration losses of that month. These losses, it need hardly be said, were settled and paid with the greatest promptitude.

The income shows a material increase over the previous year, due partly to the Board's action in extending the Company's field of operations to the United States. This decision was arrived at in the latter half of the year. The object was to secure a share of the most desirable surplus line insurance obtainable in that country, and the result thus far has proved very satisfactory. Apart altogether from the United States field, however, business shows a fair increase, the gross income rising from \$67,940 in 1903 to \$80,167 in 1904.

It is to be noted at the same time that the policy of conservative underwriting is being adhered to as formerly. In confirmation, the fact may be mentioned that in the Toronto fire, covering the large area it did, the Company only lost some \$23,000 net. This, together with the noteworthy fact that the ratio on direct business underwritten at the head office, that is, excluding all reinsurances and the United States business, which is underwritten in New York, but including, of course, the Toronto fire, was only 53.1-2 per cent., indicates that careful underwriting is at least being attempted.

It is gratifying further to note that the balance at the credit of Profit and Loss, together with the net unassessed Premium Notes in force, is sufficient to reinsure the Company's entire business and leave the paid-up capital intact.

We might call the attention of the insuring public to our statement, showing the ample security to Policy-holders of \$186,358.00. This, taken in connection with our conservative underwriting, already referred to, including thorough inspection of individual and collective hazards, ought to satisfy the most exacting of future applicants for fire insurance. Our policies during the past year have been accepted for large amounts by many of the very highest rated houses, both of Canada and the United States. It is our aim to prove worthy of this confidence and of the high and honorable standing generally of Canadian insurance companies.

The term of office of four directors expires with this meeting, viz.: Messrs. James Torrance, M.P.P., H. E. Irwin, K.C., Whitford Vandusen

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. G. DINNICK, Managing Director.

and A. Burritt, all of whom are eligible for re-election. All of which is respectfully submitted.

D. HIBNER, F. CLEMENT BROWN,
President. Secretary.

REVENUE ACCOUNT.

Expenditure.

To Commissions and general expenses	\$ 32,176 49
To Reinsurance and return premiums	33,385 03
To Fire Losses and Adjustments	66,387 09
	\$131,948 61

Income.

By Cash and Mutual Premiums	\$119,427 40
Interest Earnings	476 32
Balance to Profit and Loss	12,044 89
	\$131,948 61

PROFIT AND LOSS ACCOUNT.

Feb., 1904, to Dividend (No. 6)	\$ 1,018 08
Dec. 31, 1904, to balance from Revenue Account	12,044 89
Dec. 31, 1904, to balance carried forward	4,124 61
	\$ 17,187 58
Dec. 31, 1903, by balance	\$ 17,187 58
	\$ 17,187 58

BALANCE SHEET.

Assets.

To Cash in Banks and on Hand	\$ 17,763 25
Outstanding Premiums	13,153 30
Uncalled Share Capital	124,432 00
Premium Note Capital	40,833 48
Reinsurance Reserve Account	42,854 67
Sundry Assets	1,506 26
	\$240,542 96

Liabilities.

By Capital Stock subscribed	\$141,400 00
Commissions, Bonuses to Agents, Reinsurance, Return Premiums and Sundry Accounts	4,127 57
By Losses and Adjustments	7,202 63
Premium Note Capital	40,833 48
Reinsurance Reserve	42,854 67
Profit and Loss	4,124 61
	\$240,542 96

SECURITY TO POLICY-HOLDERS.

Cash in Banks and on Hand after providing for all current liabilities	\$ 6,433 05
Outstanding Premiums (net)	13,153 30
Unassessed Premium Note Capital	40,833 48
Subscribed but Uncalled Share Capital	124,432 00
Sundry Assets	1,506 26
Total	\$186,358 09

Of the above amount \$42,854.67 would be the sum required as a Reinsurance Reserve, according to the Government Standard.

This is to certify we have maintained a continuing audit of the book, examined the vouchers, and verified the securities of the Metropolitan Fire Insurance Company, Cash-Mutual and Stock, for the year ended December 31st, 1904, and find they have been correctly kept, and are truly set forth in the above statements.

(Signed), CHARLES ARNOLDI,
Q. D. DAY,
Auditors.

Toronto, Jan. 31st, 1905.

BOARD OF DIRECTORS.

The full Board of Directors for the ensuing year is as follows: D. Hibner, Berlin; W. H. Shapley, Toronto; W. Vandusen, Toronto; Alfred Taylor, Galt; A. Burritt, Mitchell; W. G. Brown, Toronto; C. C. Van Norman, Toronto; F. Clement Brown, Managing Director, Toronto; David Carlyle, J.P., Toronto; W. J. Stark, I.P., Stouffville; H. E. Irwin, K.C., Toronto; J. Torrance, M.P.P., Milverton.