

bine to keep up prices beyond a reasonable limit, and the retail dealers claim they have never enjoyed a profit in their transactions of more than 20 per cent.; besides, that it has always cost 10 per cent. or more to carry on business.

A general belief seems to exist in the Canadian West that the practical result of the breaking up of the organization will be freer competition and a cheapening of prices for the consumer's benefit, while those immediately connected with the trade declare that the business will scarcely be affected in any manner.

THE SUGAR SITUATION.

From the Sugar Trade Journal we glean some statistical information as to the course of sugar prices during recent years. The year 1904 opened with granulated sugar fetching 4.36c. per pound, which price declined to 4.26c. per pound in February. After that, a steady movement upward continued, in advances of 5 to 10 per cent., to 5.60c. per pound. The average price of granulated for 1904 was 4.772c. per pound, against 4.638c. per pound in 1903, a gain of .134c. per pound in refined sugars, against a gain of .254c. per pound in raw sugars. The average difference between raw and refined in 1904 was .798c. per pound, against .918c. per pound in 1903, a decrease of .12c. per pound in refiners' returns for the year. In 1902 the average price of granulated was 4.455c. per pound; in 1901 it was 5.05c. per pound, and in 1900 5.32c. per pound. The average price of granulated for ten years has been 4.731c. per pound.

For the last week or two, the position of sugar in the Montreal and local markets may be described as stationary. Last week, an easier tendency developed, owing to reports from the European beet centres. This, however, apparently did not have very much effect on the New York cane sugar market, and there was no anxiety to market supplies. Another thing which kept values up was the firm feeling by Cuban holders. However, yesterday, rather as a surprise, there was a drop of 10c. on all grades, the first decline that has taken place for several months.

A feature which will be somewhat novel for Montreal is the expected arrival in that port shortly of a cargo of raw sugar direct from the Fiji Islands, for refining purposes. Some sugar has come from that part of the world into the Dominion before, but it has hitherto always come by way of Vancouver. On this occasion, the cargo will come to New York and will be transferred by rail to Montreal.

CANADA PERMANENT MORTGAGE CORPORATION.

This important financial concern has assets of twenty-four millions, mainly in mortgage loans, and earned, net, last year, \$537,193. Adding to this sum the \$133,822 brought forward from 1903, there was a total of \$671,015 to be dealt with; enabling the payment of six per cent. dividend, the addition of a quarter million to rest, and the carrying forward of \$63,934 at credit of profit and loss. The corporation has within a fraction of six millions paid capital, and more than two millions of accumulated profits. It has borrowed from the public some \$13,000,000 on debentures, and more than \$2,500,000 in the shape of deposits; against which it holds \$2,215,000 in liquid assets. This brief summary of its resources and earning power will

suffice to show the nature and extent of this, the largest Canadian mortgage lending company.

The president in his address commented on the growth of the company's business during the year just past. It is shown that of the total assets the properties in default and held for sale amount in value to only \$20,000. And whatever losses were sustained during several years have been paid out of the current revenue of each year. This is a remarkably favorable condition of affairs, and affords good ground for congratulation in this "the Jubilee Year of the Canada Permanent." The president is, we think, justified in the claim that "We present on our Fiftieth Anniversary one of the best statements we have ever had." And he also declares that "in respect of the extent of its business, its revenue earning power, and the uniformly prosperous position it has invariably maintained, it stands unrivalled in the history of Canadian land mortgage companies."

Mr. W. H. Beatty, the vice-president, made a condensed statement of the position and business of the corporation at the present time compared with the date, now some five years ago, when the amalgamation was effected of the four companies which went to form the present extensive concern. No one can deny that its progress has been very marked; and the existing agreeable condition of affairs, the activity of business throughout the country, causes that officer to say:—"The prosperity of the whole Dominion never was as great as it has been during the past year, and I would like to say here that there is no country, let it be where it will, that the sun shines on, in which the general well-being of the people is as good as it is in Canada, and particularly in the Provinces of Ontario and Manitoba. No poor, no distress, and every man willing to work can get employment and at remunerative wages." Before he closed his remarks, Mr. Beatty made, with a warmth that was happily superior to the conventional commonplaces usual on such occasions, reference to another record which the company established in its Jubilee Year. He expressed it as one which no company of any kind, banking, financial, commercial or otherwise, could point to. "Mr. J. Herbert Mason entered the service of the company at its inception, now fifty years ago, he has held a controlling position ever since then, and to-day he has the well-deserved reputation of being beyond all question the most successful and the most sagacious loan company's manager that has ever been in Canada."

MISMANAGEMENT IN LIFE ASSURANCE.

Perhaps one of the most deplorable instances of mismanagement in life assurance in the United States is that revealed by the examination of the New York Insurance Department of the condition of the Washington Life Insurance Company, an institution organized 45 years ago. The difficulties are easily traceable to incompetent management. The New York "Chronicle" puts it in this way:—

"The faults of financial management have been glaring. In order that this work should have been properly done, it was merely necessary that there should not be graft, and that care should be taken that the investments were safe. There is no possible excuse for the failure to make candid and honest reports to the Department. Such reports would have undoubtedly shown at any time within the last two years, at least, that the capital was impaired or entirely