

# The Monetary Times

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\$2 A YEAR  
IN ADVANCE.

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### MORTGAGE LENDING IN ONTARIO.

The funds of the London Canadian Loan Company have been well employed in 1904, a much larger aggregate of new loans having been made. Rates were firm as a rule throughout the year both in this Province and in the West, where the company does considerable and increasing business. Borrowers have been prompt in meeting their payments, and the directors have found the year a satisfactory one. The aggregate of loans is somewhat larger than at the close of 1903, the other assets not materially altered, call loans being somewhat larger and cash somewhat less in amount. Gross earnings were about the same, net earnings a few thousand dollars more. The reserve account was not increased, but there is \$50,000 behind it in the shape of contingent account and profit and loss balance.

It is important to notice, in the speech of the president, the announcement that the mortgages in default, to meet possible losses in which the contingent fund was formed, have been largely realized upon; and the further statement that "Our Ontario borrowers have met their engagements so promptly that we have practically no arrears of interest." The president gave some interesting information about the nature of the company's mortgage assets and the conditions of borrowers. The mortgages held on properties in Manitoba and the Territories now exceed a million dollars, approaching closely to the amount loaned in Ontario. Mr. Cockburn referred, as did Mr. T. R. Wood after him, to the fact that this company had never had to reduce the capital stock, and that it had never paid less than six per cent. dividend. The present showing appears to be about the most comfortable one the company has had for some years, and the tone of the meeting indicated general satisfaction.

The shareholders of the Landed Banking and

Loan Company have good reason to be satisfied with the outcome of that company's operations last year, which was its twenty-eighth. It did a larger business, made more profit both gross and net, and added a larger sum to reserve than in 1903. The reserve, we note in passing, is now \$240,000, equal to 34 per cent. of the capital. The company's funds have been well and profitably employed; its experience has been that mortgage repayments have been well met. Lieut.-Col. Henry McLaren, whose death the directors record with deep regret, was a most estimable gentleman and one of the first directors of the company. In his room, Mr. C. S. Scott was chosen a member of the board. Mr. Matthew Leggat was re-elected president, and Mr. John Waldie, vice-president.

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### GOOD ROADS.

The period is approaching when the poorness of the country roads in most parts of Canada will make itself felt with peculiar force. Mr. S. B. Morris, of Rodney, in a recent address before the West Elgin Farmers' Institute, made some remarks upon this subject which should be taken to heart by all our rural communities. He said it costs the people of the United States each year \$300,000,000 more to transport the surplus products of farm and forest to shipping point than the total cost of transporting all the freight, passengers, mails, and express matter over all the railways in that country. In this country, our various governments have expended millions of dollars in constructing canals, and in building and aiding railways, but the providing of good highways has, at any rate until recently, been left almost entirely in the hands of farmers who only had the poor means of statute labor to fall back upon. This system, it is needless to say, has outgrown its usefulness.

Some excellent work of an educational nature is

being done in Ontario by the Eastern and Western Good Roads Associations. The Eastern Association arranged with the Grand Trunk Railway for a special train, with the manufacturers of road-making machinery for machinery, with the cement manufacturers for cement, and in a tour of Eastern Ontario built several pieces of good road and made concrete pipe, which latter was the first the people in the eastern part had seen. Meetings were held at each point, which were attended by the members of local councils and others interested. As a result, many of the municipalities have abandoned the statute labor system, several are making their own concrete pipe, and some counties have bought out existing gravel roads and applied the county system of good roads, thereby availing themselves of the Government grant of \$1,000,000. It is to be hoped the Western Association may be able to arrange for a similar tour throughout the West, as much good would thereby be accomplished. Much yet remains to be done, however.

During the thirteen years for which we have statistics in the Province of Ontario, there has been expended by township councils in labor and cash about \$25,000,000, for which Mr. Morris ventures to say a very small percentage of value has been received. What is needed is a continued educational campaign in order to impress upon the minds of village and county councils and upon farmers and others the terrible waste which is still going on for want of proper country roads.



#### RECORDS OF CANADIAN EXPORTS.

We have received the following letter on this subject from the office of the Minister of Customs, Ottawa:—

Ottawa, 17th February, 1905.

Editor Monetary Times:

Sir,—The Honorable the Minister of Customs has carefully read the article entitled "Exports from Canadian Cities" in the issue of your paper under date January 20th, a marked copy of which you sent him, and has noted particularly your suggestion that it would be well to point out in the Blue Book how Bridgeburg and Niagara Falls are credited with exports which should go to the credit of Toronto and Hamilton.

Mr. Paterson appreciates the kindly tone of the article, and has asked me to write you, calling your attention respectfully to the explanatory notes which appear at the front of the Trade and Navigation Returns, from which you have evidently made your quotations. You will observe that it is stated in such notes that

"Under the regulations commencing July 1st, 1900, all export entries are delivered at the frontier port of exit, and the totals thereof are credited to the respective ports where the goods pass outwards from Canada. In view of the more complete returns obtained under this system, the additions heretofore made to the export statistics (prior to July 1st, 1900), under the head of "Short Returns" are now omitted."

The Minister has also asked me to explain to you that the change which was made on the 1st of July, 1900, in the method of recording statistics of exports from the country appeared to be necessary to ensure accuracy. Prior to that date, the regulations required that export entries had to be filed at the Customs office nearest to the place where the shipments for export originated, but in practice we found that there was no supervision over such shipments, and that

shippers who were located at places where there was no Customs office did not give proper attention to the regulations. In quite a number of instances we found that exports went out of the country without being recorded. It was also found that the old system did not ensure full credit being given to the places where the shipments originated. For instance the Province of Manitoba was not credited with its full exports of wheat for the reason that much of the wheat grown there was sent to Fort William and Port Arthur, in the Province of Ontario, and was shipped from there for export, the ultimate destination thereof not being known when the wheat left Manitoba.

It is believed that under the new system, whereby all exports from the country are recorded at the port of exit, we secure much greater accuracy. We hold the transportation companies responsible for the filing of export entries at the inland frontier points and at seaports, and, having supervision over the goods that go out of the country at these points, we are better able to see that proper export entries are filed.

Yours very truly,

JOHN BAIN,  
Assistant Commissioner.

Mr. Bain's letter gives an explanation of the cause of the change made on 1st July, 1900, in the Government's method of recording statistics of exports, and gives one instance out of many which induced the Government to make the change. It is probably true, as the Department contends, that the new method secures more full returns of Canadian manufactures exported. But we still think it unfortunate that no means exist of ascertaining from any Government publication, what proportion of the whole exports of Canada any city or large town contributes. We do not know who could object to such information being compiled, unless it be a manufacturer who is a sort of commercial ostrich and thinks that the extent of his output or export must remain unknown to the inquisitive public so long as the Government returns do not give the export figures from his town. And we hope that the Department may be induced to effect some arrangement by which the activity of the manufacturing towns and cities, of whose progress we are proud, may be shown from year to year in the Government returns. That many Canadians would welcome such publication we feel quite sure.

And besides, the present complications are a stumbling-block to the Englishman or the foreigner who looks in a Blue Book for the amount of the export trade of our large inland towns, and is absolutely misled in respect to it. Witness the absurdity of putting down the foreign trade of our Ontario cities on page 19 of the Tables of Trade and Navigation as under:—

	Fiscal year, 1904.	
	Imports.	Exports.
Brantford .....	\$2,108,119	Nil.
Hamilton .....	9,328,014	\$586
London .....	5,200,343	Nil.
Ottawa .....	4,688,297	64,235
Peterboro .....	1,529,371	Nil.
Toronto .....	47,671,288	3,150

How is a man in Liverpool or Hamburg or Washington, who looks at this table, to know that the above figures give a distorted view of facts, and that he has to look under Bridgeburg (the frontier port) for an idea of the exports of Hamilton, and under Niagara Falls (the frontier port) for part of the exports of Toronto.

NOTES ON IMMIGRATION, ETC.

From the report of the Department of the Interior for the year 1903-4, which has just been received from the Dominion Government, we find that the nationality of the immigrants arriving in Canada from all sources in that year was divided as follows:—

English and Welsh .....	36,694
Scotch .....	10,552
Irish .....	3,128
United States .....	45,171
Galicians .....	7,729
Germans .....	2,985
Hungarians .....	1,207
Austrians .....	2,201
Scandinavians .....	4,203
Doukhobors .....	.....
French and Belgians .....	2,392
Russians and Finlanders .....	2,806
Miscellaneous .....	11,262
<b>Total .....</b>	<b>130,330</b>

It is remarked that a large number of the arrivals were young men from Great Britain, seeking work on farms. In spite of this, however, not enough came in to fill the applications placed in the Department's books. This fact will help to show the remarkable development which is going on in the West.

We note with the peculiar sort of interest which attaches the circumstances of the "I-told-you-so" description the remarks which are made concerning the progress of the all-British colony. There has apparently been a strange tendency to depend upon co-operation rather than upon individual efforts. This has resulted in the calling of many meetings to discuss points which might have been just as readily decided by the individuals. Be this as it may, it is a fact that the average rate of progress in the colony holdings has not been so rapid as is the case with the ordinary homesteader. The Department has now thrown open the remainder of the land in this settlement for outsiders, and it is believed that the proximity of a few experienced men will be for the benefit of all.

The number of homestead entries during the last fiscal year was 26,073 as compared with 31,383 for the year previous, and 14,673 for 1902. The sales of lands by companies holding Government grants shows a falling off. They were 1,267,187 acres, and the amount realized was \$5,564,240 compared with 4,229,011 acres, and \$14,651,757 in the previous year. The revenue of the Department on account of Dominion lands is in excess of that of previous years, taken on the whole.

During the latter half of 1903 there were no less than sixty-nine parties engaged in surveying Dominion lands, of which forty-four were engaged in the Territories. In the early part of 1904 there were still more engaged in this work.



BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian Banks for January, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, averaging holdings of specie and Dominion notes, etc.:

Canadian Bank Statement.

	LIABILITIES	
	Jan. 1905.	Dec. 1904.
Capital authorized .....	\$100,546,666	\$100,546,666
Capital paid up.....	80,378,420	80,055,596
Reserve Funds .....	\$54,194,407	54,071,656
Notes in circulation.....	58,021,075	\$64,507,394
Dominion and Provincial Government deposits .....	11,038,083	12,656,888
Public deposits on demand in Canada..	128,962,627	134,280,104
Public deposits at notice .....	322,270,620	319,132,078
Deposits outside of Canada .....	39,470,656	38,814,613
Bank loans or deposits from other banks secured .....	1,104,292	811,954
Due to other banks in Canada .....	5,003,241	5,684,483
Due to other banks in Great Britain ....	2,716,272	2,452,651
Due to other banks in foreign countries..	1,511,299	1,224,203
Other liabilities .....	7,738,654	8,353,622
<b>Total liabilities.....</b>	<b>\$577,836,895</b>	<b>\$587,918,063</b>
	ASSETS.	
Specie.....	\$17,796,556	\$17,617,529
Dominion notes .....	37,804,229	38,436,983
Deposits to secure note circulation.....	3,328,771	3,328,771
Notes and cheques on other banks .....	21,067,517	23,784,768
Loans to other banks, secured .....	1,085,854	811,954
Deposits with other banks in Canada ....	6,016,708	8,183,400
Due from banks in Great Britain.....	9,472,707	9,041,191
Due from other banks in foreign countries .....	20,173,572	20,849,499
Dominion or provincial Govt. debentures or stock .....	9,374,840	9,561,422
Other securities .....	56,562,607	55,986,308
Call loans on bonds and stocks in Canada	38,214,280	38,950,978
Call loans elsewhere .....	46,184,911	48,782,441
	\$267,082,552	\$275,335,244
Current Loans in Canada .....	412,901,073	413,779,520
Current Loans elsewhere .....	18,324,151	17,344,724
Loans to Dominion and Provincial Governments.....	1,948,922	2,934,306
Overdue debts .....	2,130,438	2,149,162
Real estate .....	667,370	691,582
Mortgages on real estate sold.....	768,024	805,101
Bank premises .....	10,256,829	10,165,341
Other assets .....	6,797,205	6,710,804
<b>Total assets .....</b>	<b>\$720,876,763</b>	<b>\$729,915,962</b>
Average amount of specie held during the month .....	17,512,748	17,190,701
Average Dominion notes held during the month.....	37,135,737	36,677,105
Greatest amount notes in circulation during month .....	64,031,382	70,239,598
Loans to directors or their firms.....	9,933,389	9,688,611



THE SEVERE WEATHER.

From almost every part of Eastern Canada come accounts of severe winter weather and snow storms and drifts, which have not only impeded railways, but blocked country roads for days. The effect of this upon business of all kinds has been marked. Our Montreal correspondent tells us, for instance, that wholesale dealers in dry goods, groceries, and metals, all tell the same story of business checked and remittances hindered by the deep snow. One commercial traveller in Prince Edward Island had to abandon his samples and go on foot a distance of fifteen miles over a road which a team could not traverse. In a great part of Ontario traffic has suffered and the railways have had to resort to unusual effort to keep their main lines open, to say nothing of regular, while the branch lines have fared badly. In the course of these efforts lives have been lost. In Nova Scotia there has been, during ten or fifteen

days this month, a succession of the most severe storms experienced during the past thirty years, and Halifax has been more or less cut off from the rest of the province. The railways have been nearly all tied up. The recently opened Halifax and South Western, we are told, has had a train stalled in the snow at Middleton since February 11th, and last week announced that all trains were suspended for the present. The Midland Railway of that province has not run a train since February 7th, so say our Halifax advices of 20th instant. The Dominion Atlantic has been unable to get trains through for several days at a stretch. The Intercolonial has not been much better off than the others, except through the advantage gained by superior equipment and snow-fighting facilities. Its trouble was worst between Truro and Sydney, but nearly all the branch roads are closed indefinitely. Travellers are snowed up all over the Eastern Provinces, and the majority of firms do not know of the whereabouts of their travelling men. No attempt is being made to send out goods, says our Halifax correspondent. "Supplies of coal are very low in many places, and the schools have had to be closed. There is even a scarcity of provisions, and flour has sold in some places as high as nine and ten dollars a barrel."

If it were not that there is the month of March still to come, we might surmise that these violent storms were the last effort of an expiring winter. But we have had, since November, a sufficient variety of weather to make one wary of predicting any sudden moderating of temperature.



#### THE CONDITION OF JAPAN.

Some thirty pages in English out of the hundred of the "Industrial Orient" for January 14th, are devoted to discussion of the social and commercial features of Japan, statistics of her finance and trade, and articles upon the war. A resumé of the financial situation of that country is given by the president of the Bank of Japan, Mr. Matsuo, showing that bank deposits are increasing, that more capital is going into railway construction, that convertible notes and subsidiary coin are being sent in increasing millions to Korea and Manchuria. But we had better give Mr. Matsuo's own words:—

It is a subject of congratulation that while the nation is providing ample war funds business has nevertheless progressed. From the point of view of bank deposits the returns show that whereas the total lodged in the banks of the six cities having clearing houses namely, Tokyo, Osaka, Kobe, Kyoto, Nagoya and Yokohama, was 333 millions of yen last January, it had increased to 351 millions in October. Further, while the capital of railway companies and others was 910 million yen in January, it grew to 929 millions in October, an increase due to the electric railways, the Keiju Railway, the Hakodate-Oturu Railway, the Maazuru-Osaka Railway and the Sanyo Railway, all of which, despite the pressure of the war, made steady progress. As for convertible notes, there were 214 millions circulating in January, and there are now 240 millions. But included in the latter amount are 20 millions sent direct by the Bank of Japan to Manchuria and Korea, so that the actual increase at home is only 6 millions. Moreover, a considerable quantity of subsidiary coins have also gone to these places from Japan, and if that be taken into account the issue of convertible notes is probably smaller in effect than it was before the war began.

Compared with the previous fiscal year, the foreign trade of Japan shows an increase in 1904 of 24,990,000 yen (about \$12,500,000), in exports, and 38,900,000 yen in imports. This growth of imports is not, however, on account of goods for the nation's ordinary use; it is due directly or indirectly to inevitable purchases connected with the war. The increase in exports, on the other hand, proves that although so many of the country's young men have gone abroad, its industrial power has not been impaired. With regard to war expenditures, the Vice-Minister of Finance has just told you that we have paid out over 400 millions. Of that total 280 millions have been obtained by floating a domestic loan, the paid-up instalments of which amounted at the latest date to 130 millions. There is no indication that the subscription of this sum has produced influence in other directions. Bank deposits, on the contrary, have increased. Note issues have not grown. From what source, then, has the money been obtained? Investigation is needed before answering that question. Mr. Sonoda, a few minutes ago, suggested the query, what is the net annual income of the Japanese people? He thought that if a part of that income were devoted to meeting war outlays, the war might be continued for several years without inconvenience. We have no statistics now to show what the income is, but seeing that the payment of 130 million yen has not produced any sensible effect, one is tempted to think that the money may have been defrayed from the income. Or have the people exercised proportionate economies? Apparently one source or the other, or both perhaps, have been drawn upon. At all events no consequent deficiency is perceptible elsewhere.



#### CANADA LIFE ASSURANCE COMPANY.

The year 1904 closes a quinquennial period for this company, and a comparison with previous quinquennial periods shows how great has been its progress, the income of the year just past approaching four millions, and the total assurance in force at 31st December exceeding one hundred millions of dollars. The following table shows leading figures at the close of different years:

Year.	Total Income.	Total Assets.	Total Assurances in force.
1885 .....	\$1,336,680 58	\$ 7,044,940 20	\$34,890,225 71
1890 .....	2,098,205 10	11,032,440 09	54,086,801 26
1895 .....	2,737,470 74	16,324,476 93	70,541,395 67
1900 .....	3,055,905 33	22,648,204 08	81,039,083 00
1904 .....	4,350,857 35	29,074,599 00	101,805,944 00

The company has completed the change to 3½ and 3 per cent interest basis for reserves, which is not only a more exacting one than the Government requires, but a stronger basis than other Canadian life companies have as yet adopted. This, while it places the Canada Life in an excellent position looking forward to any exigencies of the future, has absorbed a good deal of the surplus profit which some policy-holders naturally expected would go to them. But the fact is that money is nowhere earning the rates of interest it used to do, and this, along with the fact that by the altered standard a company is strengthened, ought to solace those who long, and must long in vain, for such profits as 1885 used to bring forth. The president's address reminded his hearers that "in addition to the \$500,000 reserved from the surplus of the previous quinquennium we have, during the five-year period just ended, in order to complete the change to our present valuation basis, transferred from the surplus to the reserves the large sum of \$725,000; and when it is borne in mind that during the same

time we have opened and equipped a large number of new branches, and more than doubled our new business, the present surplus of \$1,376,000 is a result of which we may justly feel proud. This surplus will enable us to pay cash profits to policy-holders substantially larger than were paid five years ago."

An interesting announcement was made at the meeting, of action taken on the suggestion of the company's actuary. This is in the direction of liberalizing the loan values, surrender values, and paid-up insurance of the older policies of the company. That is to say where men who have carried policies for long terms, find their circumstances so altered that they feel compelled to realize upon their policies, or else to stop paying premiums and take paid-up policies for what they have already paid, the new regulations of the company in this regard grant much more liberal values than before. Such a voluntary and graceful act of the company is greatly to its credit, and will, we doubt not, give needed relief to many persons. We do not find in any of the addresses particular reference to the growth of the United States business of the company, but its English business is much greater than the management expected. These are all feeders, but after all the home business is the main stream, and that flows on in good volume, attesting the confidence of Canadians in this old and strong life company.



#### EQUITABLE LIFE ASSURANCE SOCIETY.

The latest annual statement of the Equitable Life exhibits large increases in most of the important items, and satisfactory progress generally. The assets now reach the great sum of \$413,953,020, and the increase during the year was greater than in any preceding year. The surplus is \$80,794,269.21, also a large increase. Dividends to policy-holders amounting to \$6,001,902, death claims of \$18,049,539 were paid, and the total payments to policy-holders were \$36,389,047. The new business amounted to \$222,920,037, and the amount outstanding at the end of last year was \$1,495,542,892, which is an increase of some ninety millions during the twelve months. Of the year's income of \$79,000,000, more than \$62,000,000 was from premiums. The reserves exceed \$300,000,000. These and other figures of the report attest the wide extent of this great company's operations and the strength of its resources.

Shortly before the annual meeting it was deemed advisable by the president, Mr. Alexander, and all but three of the managing officers of the society, to have the possible control of its affairs taken away from Vice-President James H. Hyde (son of the late Henry B. Hyde), who is the owner of 51 per cent. of the stock. And a petition was presented to the board of directors, asking that the control of the society be taken from the stockholders and given to the policy-holders. At the meeting, the board expressed the unanimous opinion that policy-holders should be given the right to vote for directors, and that steps be taken to carry this principle into effect at the earliest possible moment. A committee of seven was appointed to arrange the details, and all the officers were re-elected. Thus the movement to convert the Equitable into a great policy-holders' company has been successfully accomplished. This is one of the most important steps ever taken by a life insurance company, and its satisfactory settlement is a proper cause of rejoicing to all friends of this prominent company.



#### TORONTO GENERAL TRUSTS CORPORATION.

The functions of this concern are varied and important, embracing executorships, trusteeships, investment agency, and the functions of a guardian or administrator. As the chairman of this week's meeting put it: "Our business is simply that of skilled managers of great estates and trusts, involving continued oversight and the greatest possible care in every branch of management." At the same time, the corporation has always made it clear that it does no business of a speculative kind, promotes no schemes, and underwrites no enterprises, but confines its attention, as it has done for twenty odd years, to the management of estates and trusts.

And it is able to point to an aggregate of more than \$22,000,000 in assets as a proof of the confidence reposed in it by the public. It is distinctly well managed, and the list of its directors contains gentlemen of good business repute in almost every part of Canada.

There are many persons who, while admitting the superiority of a corporate executor or trustee to an individual for the same purposes, contend that the former is the more expensive servant. These people have got an exaggerated notion of the high charges of companies such as this for their services. But if any one will divide the sum of capital handled into the amount of profit earned by this corporation he may see for himself that no extravagant charge is made. Indeed, three experienced professional and business men among the officers, Dr. Hoskin, Mr. Beatty, and Mr. Langmuir, have declared that the charges made by the Toronto General Trusts Corporation are much less than those of private individuals doing like work. In his address the managing director traced the progress of the corporation since 1882, pointing out that up to 1890 it was the only trust company in Canada, whereas there are now fourteen distributed from Halifax to Winnipeg, and he distinguishes their constitution and scope. The corporation handled last year over two millions of new business. Its earnings were sufficient to pay 7½ per cent. dividend on the paid capital of a million dollars, to write \$11,000 off its buildings, and to carry forward \$14,521. The holdings of assets against the various branches of its extensive business are stated in the balance sheet on another page.



#### HOME SAVINGS AND LOAN COMPANY.

It was stated a year ago that this company had opened more new accounts with depositors in 1903 than in any year since 1891. That its accounts must be much more numerous now is to be inferred from the great increase of \$591,000 in its deposits and interest, even if we were not told that they number nine thousand. "This is the twenty-sixth and last annual report of the Home Savings and Loan Company," were the words in which the president began his address to shareholders last week. This may need to be explained to those who are not familiar with the plans and proceedings of the management during the past twelve months. It is intended to change this company into a bank, and a charter has accordingly been obtained. Various occurrences have delayed the carrying out of this purpose, as the report explains, but it looks now as if the Home Bank of Canada would be open for business in a very few months, with good prospects.

The earnings of the year were practically the same as in the year preceding. A branch office was opened in the western part of the city some ten months ago, and the result has quite come up to the expectations of the directors. It is observable that there is a lesser amount of assets in the shape of mortgages on real estate. This is because mortgages are being called in in preparation for the change to a bank. Debentures and bonds owned, and loans on the security of stocks, bonds and debentures are, on the other hand, much increased. They amount, together, to \$3,180,031. Reference is made in the report to the regretted death of the vice-president, Mr. John Foy, in December last. He had been a member of the board of directors continuously since the company's formation. The board is now composed of Eugene O'Keefe, president; Thomas Flynn, vice-president; Edward Stock, Col. James Mason, and James J. Foy, K.C.



#### PEOPLE'S BANK OF HALIFAX.

The People's Bank of Halifax issued its annual statement last week. The profits for the past year, added to the balance brought forward, amount to over \$100,000. This creditable earning enabled the payment of the usual 6 per cent. dividend and a considerable addition to the profit and loss account. The capital was increased to the round \$1,000,000 during the past year. The meeting of shareholders is set down for 7th of March.

## NOVA SCOTIA TOWNS.

The financial statement of the town of Antigonish for the past year shows a balance on hand of \$193.57, and the town has no liabilities. The annual meeting of the Board of Trade of the town was held recently, and the following officers were elected: President, Thomas Trotter; vice-president, W. Chisholm; secretary, D. G. Whidden; representative to the Maritime Board of Trade, C. E. Gregory.

The finances of New Glasgow for the past year were less promising than those of Antigonish. Overdrafts and unpaid bills of the municipality amounted to \$9,093.11, against which are about \$4,000 of collectible unpaid taxes.

The financial statement of the town of Glace Bay for 1904 shows a balance against the receipts for the year of \$10,109.22. The total bonded indebtedness is \$356,309, made up of bonds and loans secured on debentures.

At the annual meeting of the Lunenburg Marine Railway, recently held, a dividend of 5 per cent. was declared and \$200 added to the rest account, which now amounts to \$1,900.



## BRITISH WOOD TRADE.

The Liverpool circular of Farnworth & Jardine, dated 1st February, shows unusually small arrivals of timber or lumber from Canada at that port. Some leading lines show a reduction in stock on hand, which was needed. Prices generally were steady, with a fair aggregate of deliveries for the month.

Both square and waney pine timber are very slow of sale, and the supply is ample. First-class rock elm seems to be the only wood there was any real demand for. Values rule high, and the stock is low. Birch has gone fairly into consumption; logs are steady in value; planks are moderately wanted, and, though stocks are light, values are easier.

For pine deals the demand continues dull. Nova Scotia and New Brunswick spruce and pine deals are unchanged in price, with the overstocks getting gradually reduced. There is a demand for really good pitch pine, hewn, and for sawn; values have hardened, the already large stocks not having been added to.



## COUPON AND DIVIDEND REGISTER.

We have received with thanks a copy of Moody's Coupon and Dividend Register, published by the Moody Publishing Company, 35 Nassau Street, New York. Price, \$5. The most laborious work of every banker's and broker's office has always been the collection of coupons and dividends on the first of every month, and particularly on January and July 1st. There are so many thousand bond issues now in the hands of investors, as well as dividend-paying stocks, that it has usually involved a vast amount of work to ascertain where the many thousand different coupons and dividends were collectible. There has never been any general source from which to gather this information, and it has, therefore, been necessary for the coupon clerks and investors to employ all sorts of means, involving both confusion and annoyance, to ascertain this seemingly simple information. It is the object of the book under notice to remedy this state of things. With its aid a great deal of labor is eliminated, and the banker, broker, coupon clerk or investor is now able by referring to it to ascertain at a glance where and when all coupons and dividends are payable. The publishers issued a first edition of this book a year ago. This first edition was necessarily incomplete, as first editions usually are, but much careful work has resulted, we are told, in making the new edition, now just issued, a very comprehensive and important affair. In it there are listed over 16,000 different bond issues of all kinds and descriptions. The book is handsomely bound in flexible leather, and the different bond issues are alphabetically arranged for convenient reference.

## LIFE ASSURANCE MATTERS.

The Provident Savings Life Assurance Society of New York announces the appointment of Mr. J. F. Bain, of Toronto, as general agent, with headquarters in this city.

We learn that A. H. Fair, who has been Nova Scotia manager of the Imperial Life Assurance Company since its inception, has removed to Toronto, where he is with the same company. He has been succeeded in Halifax by J. C. Gass, of Shubenacadie, N.S.

An excellent statement of new business for 1904 is made by the Sun Life of Canada. It has written in the twelve months the large sum of \$15,911,000 new policies issued and paid for. The assets were increased by \$2,345,984, bringing them up to nearly \$18,000,000, and in cash income the year's increase of \$575,000 made the total income \$4,561,000.

The Union Mutual Life Insurance Company of Maine has made gains in assets, surplus, paid-for business and insurance in force last year. The assets of that company December 31st last were \$11,069,240, an increase of \$864,513 over the figures of the previous year. The surplus was increased from \$563,565 to \$632,949, a gain of \$69,383; the new paid-for business written during the year amounted to \$9,084,458, a gain of \$682,105, bringing the insurance in force on a paid-for basis up to \$60,598,837, a gain of \$3,213,639. During the year 6,674 policies were written, making a total number of 42,155 in force at the close of the year.

We agree with our contemporary, the Insurance Record, that it is quite astonishing to find that there are agents of life, fire and marine insurance companies who do not subscribe or read the respective trade organs. We have always held that if a man only got one idea a year out of them, it would be ten times over worth the money he paid as a subscription. The head offices of some companies are wise enough to provide their best agents with copies, and these companies naturally take the lead in the insurance business, because their agents learn and know what is going on, and, as we have before said, pick up ideas now and then.—London Review.

That was a good story Mr. Queen told at the Canada Life meeting on Wednesday. He had a prospective insurant "on the string," who was always talking to him about the profits that different companies offered, and objecting that the Canada Life did not offer enough, but put aside too much for reserves. "He rubbed this into me so often," said Queen, "that I got a little tired. So one day I said to him: 'Look here, Mr. Dash, you've got \$1,000 on deposit in the Bank of New Brunswick, and you used to get a nice little cheque of \$35 interest on it every twelve months. But last time you went down you only got a \$30 cheque; and when you tackled Mr. Stavert about the reduction in interest, what did he say to you? He said: 'Mr. Dash, we have paid you all we could earn on your \$1,000. If you want the \$35 you used to get, you will have to put up more deposit.' So now I think Mr. Dash understands, by this concrete instance, the operation of reserve earnings and the meaning of our new basis."



## FIRE INSURANCE ITEMS.

We observe that the Queen City Fire Insurance Company, of Toronto, which is now in its thirty-fifth year, has declared its usual dividend, which is equal to 50 per cent. on the amount of the original paid-up capital.

From advance returns secured by the Journal of Commerce and Commercial Bulletin, it develops that the nine leaders in New York City fire business during the latter half of 1904 ranked in the following order: German-American, Liverpool and London and Globe, Home, Hanover, North British and Mercantile, Continental and Royal, Hartford and Commercial Union.

In spite of the disastrous fires of 1904, the Agricultural Insurance Company, of Watertown, is able to show good increases in both its assets and net surplus, the former item now standing at \$2,691,926 and the latter at \$712,923 in the new statement issued January 1st, 1905.

The anniversary of the great fire in Baltimore, February 7th, was observed by the return of hundreds of business houses to their former locations in the burnt district of that city, and

to occupy the new and greatly improved structures which had been erected for them. The Maryland Casualty Company expect to finish their building in a few weeks. The United States Fidelity and Guaranty Company has given out the contract for the erection of their new structure, which will be double the size of the former building.

The chief of the New York fire brigade says there are a dozen theatres in that city so badly built and so poorly protected against fire as to be unsafe. Mr. Oscar Hammerstein, who owns three theatres in that city and manages others, says Chief Croker is wrong, and has asked Mayor McClellan to appoint a committee to examine.

The Chronicle learns that Mr. S. H. Lockett, manager of the Insurance Survey Bureau of Chicago, has tendered his resignation, to become assistant secretary of the Committee of Twenty of the National Board, headquarters, New York; and adds: "Mr. Lockett is probably without a peer in the West as a technical expert in questions of hazards and fire underwriting."

The shipping casualties occurring on or near the coasts of the United Kingdom and Ireland in 1902-03 were increasingly numerous, totalling 4,357, an increase of 233 over the figures for the previous year. There were 270 total losses, and the lives lost numbered 339. The need and value of the services of the Royal National Lifeboat Institution, which maintains on the coasts 302 lifeboats, are shown by the following statistics: Between 1854 and 1903 no fewer than 31,610 persons perished from shipwreck on or near the coasts of the United Kingdom, but a still larger number—34,575—were saved through the agency of the Lifeboat Institution.

The Union Assurance Society and the Guardian Fire and Life Assurance Companies are suing the Quebec Railway Light and Power Company for the loss sustained by a fire that occurred in a residence in October, 1903, which caused considerable damage. The loss was paid by the companies, who now seek to recover the same from the electric company on the ground that heavily charged and defective wires and appliances caused the fire. The Quebec Railway, Light and Power Company deny the allegations, and say that while they were under contract to deliver the electric current on the outside of the house, they had nothing to do with the inside wiring.

A match may be ignited by the sun's rays being focused upon it by a bubble in a window pane, an irregularity in a mirror, a water bottle, a fish globe, a spherical paper weight, or a pair of spectacles. Matches loose in drawers or desks are liable to take fire from friction or concussion. Matches on the mantel-piece often ignite from the heat from grate or stove; they may be brushed or blown off and ignite from concussion when they alight, or in placing an object on the mantle a match-head may be rubbed to ignition. A blow or friction under the heel or the bite of a cockroach will set off one of these red-headed spit fires. Matches, other than "safety," should be kept in an iron box or a stone jar and covered so as to protect them from dampness, rats and sunshine.—Ohio Fire Marshal's Report.

The annual report of the Superintendent of the Fire Patrol shows there were forty-seven fires in sprinkler-equipped plants in New York City during 1904. In eighteen instances a fire was entirely controlled by the sprinklers, and in seventeen other cases the fire was held in check by them until the arrival of the city fire department. This is an encouraging record, but here follows something which ought to attract attention, especially in the Northern States and Canada. Frozen pipes cause sprinkler loss. The Boston Manufacturers' Mutual, in its January monthly report calls attention to a sprinkler break which occurred in the Hebron Manufacturing Co. cotton mill, Hebronville, Mass., December 24th, 1904: "At about 5.30 a.m. two automatic sprinklers opened in the third or top story of the north section of cotton storehouse. The cause of the accident was due to the improper pitch of the pipes when the equipment was put in, thus allowing water to pocket in the end of the pipes, which, freezing up, burst open the sprinklers."



—The clearings for Toronto from January 1st to date are \$39,605,607 greater than for same period of 1904.

## BANKING AND FINANCIAL ITEMS.

The Molsons Bank is about to erect in St. Henri, near Montreal, a stone building for a branch office. It will be at the corner of St. Remi and Notre Dame streets in that municipality.

Speyer & Company, of London and New York, are stated to have successfully carried through the issue of \$15,000,000 worth of 4 per cent. bonds for the Grand Trunk Pacific Railway.

The Monterey Electric and Gas Company, Toronto, has received a Dominion charter. Its capital is placed at \$3,000,000, and it proposes to operate a tramway in Monterey, Mexico. Wm. Mackenzie, Toronto, and H. S. Holt, of Montreal, are prominently interested.

We note with interest two important sales of Ontario municipal debentures during the past ten days. The first was in the case of the town of Walkerville, amounting to \$133,700, and the second the city of St. Thomas, amounting to \$200,000, the successful tenderer in each case being Messrs. Æmilius Jarvis & Co., of this city. It is satisfactory to see that these high grade securities are taken up by our local dealers, which is strong evidence of the prosperity of Canada. The prices paid show a considerable improvement over sales of similar issues a few months ago, and it is evident that the market for municipal debentures will strengthen materially in the near future.

Our Australian correspondent's letter, dated 24th January, notes among other interesting features of finance and commerce, that the bank clearings of 1904 were, in Sydney, below those for 1903, but in Melbourne above them. "This," he says, "is an indication of the relative states of business in the two cities. An incident in the same direction is that a Sydney bank has had to reduce its dividend from 4 to 2½ per cent., through unexpected losses in this city (Sydney). It is relatively a small concern, but the fact is an indication."

A simple illustration will show the care that is taken of cents by the First National Bank of Chicago. Stamped post-cards are not used, and not one of the thousands of routine letters that are written every day is stamped or sealed until the whole routine mail of the day is assembled in the afternoon. Then all the cards and letters to one correspondent are put in a single envelope, and—except for letters from the officers and the like,—the bank comes as near as possible to getting its entire mail carried at two cents an ounce, or a cent for every postal-card, instead of often paying two cents for a quarter of an ounce, as it would have to do if every communication were sealed and stamped separately. This little matter of getting full value out of a two-cent stamp makes a saving of from \$25 to \$30 a day.—The World's Work.

J. Spencer Phillips, president of the London Institute of Bankers, in his inaugural address, touched on the subject of bank reserves. In the course of his remarks he said: "After the Baring crisis the banks were severely lectured by the then Chancellor of the Exchequer—Mr. Goschen—on the inadequacy of their reserves, and justly so, too; but I may remark, in passing, that far and away the greatest sinner is the Government itself, who, in respect to the savings bank deposits, are the biggest bankers in the country, and keep scarcely one single sovereign against nearly £200,000,000 of deposits. I have known a case of withdrawal of some £30 from the post-office, when they have come to one of our branches to lend them the money, and we have had to telegraph to London for authority to do so. What would be the result of our treating one of our own depositors in this way, I need not ask."



The Bell Telephone Company in New Brunswick is seeking to increase its capital to \$600,000. It is intended to improve the service, to build a new exchange in Fredericton, and to carry the lines into Quebec to connect with the system in that Province.



Messrs. McFarlane, Sons & Anderson, of Fredericton, foundrymen, are largely increasing their capital, the idea being to extend their business, add new machinery and make other improvements.

## LONDON AND WESTERN TRUSTS COMPANY.

This company has passed its eighth year, and has been increasing its business gradually. Its policy is to specialize its work, avoiding all duties but those which properly belong to a trustee. And this bids fair to popularize it among persons who prefer as executor or administrator a trust company which does not go beyond such fiduciary duties as those indicated. The paid capital is now about \$140,000, and a reserve of \$25,000 has been accumulated. At the close of last year the total assets, capital and trust, had grown to \$1,599,000. The result of the year's operations has been a profit sufficient to justify a dividend of five per cent. Among the twenty-five directors are a number of gentlemen well known in south-west Ontario.



## LONDON MUTUAL FIRE INSURANCE COMPANY.

This company is able to say that, in spite of its heavy loss by the conflagration of April last in Toronto, it has met all claims promptly without having to sell any of its debentures, realize on any of its mortgages, call up any extra capital, or borrow any money. This is a source of satisfaction to the management and a credit to the company. We observe, too, that the company has resolved to set aside in the future a substantial sum to provide a special conflagration fund. This is prudent, for in these blazing days there is no telling where a conflagration will start next. The receipts of the year were \$544,883, which amount was pretty well absorbed by the \$402,904 of fire losses and the expenses which accompanied them. The company has \$143,000 cash assets on hand, besides other assets and \$380,000 of unassessed premium notes. It shows a good surplus over all liabilities, including re-insurance reserve.



## UNION LIFE ASSURANCE COMPANY.

That there was room for this company, and that it is doing an active industrial business, is shown by the figures of its 1904 report. In the first year they wrote a million and a half, in the second year had almost four millions in force, and this year they have \$5,087,000 in force. The income in 1903 was \$172,713; in 1904 it was brought up to \$242,189; the claims and expenses, \$206,174, left enough to make the net ledger assets, \$151,7350, as compared with \$115,336 a year ago. Considering the age of the company, this is doing very well, and implies that there must have been some "hustling" done by the agents.



## DRY GOODS NOTES.

Henry Morgan & Co., the Montreal dry goods merchants, have purchased practically the whole block in the rear of their present premises. The price was about \$200,000, and buildings will be erected, it is said, at a cost of \$1,000,000.

H. Vineberg & Co., wholesale clothing manufacturers, Montreal, have bought a large site, on which they will erect a large additional factory at a cost of \$75,000, to employ 400 hands. They will probably also generate their own electricity for power and lighting purposes. Two floors of the building, we understand, will be occupied as a clothing factory for the Hart Manufacturing Co.

The Montreal Cotton Co. held their annual meeting a few days ago, and re-elected the following directors: S. H. Ewing, H. Markland Molson, A. Hamilton Gault, R. R. Stevenson, Jacques Grenier, James Rodger, the Hon. J. K. Ward. At a subsequent meeting, Mr. S. H. Ewing was re-elected president, and Mr. H. Markland Molson, vice-president. The reports presented were considered very satisfactory.

Reports from Paris state that the chief changes of colors for the coming season will have regard rather to shades than to tints. Green, purple, red and pink will be most prominent, while brown will continue in favor, with a still wider range of shades, including hazel, chestnut and a cinnamon shade called "cannelle." Greens will include grass green, an oak-leaf tint, spinach green, and, among the lighter shades,

apple green. The purple shades, which will include "petunia," will run rather to red than to blue, and closely resemble those colors lately known as "orchids." Higher grades of blue will replace the indistinct shades, and, in fact, the whole tendency is a gradual movement towards those higher grades of coloring. The same motive is encouraging the use of the glossy materials in light-weight cloth, and the term "foulard satin" is being introduced to describe some of these materials, and "supple" cloths promise to become widely known.



—The annual statement of the Eastern Trust Company was laid before the shareholders at the meeting of the company on Tuesday of last week. Owing to the rapid increase of business it was found necessary to double the capital, the additional \$250,000 being nearly wholly taken up by present shareholders. The securities and investments now held by this concern amount to over \$3,500,000.



—The seventh annual convention of the Associated Boards of Trade of Eastern British Columbia opens at Nelson this week. The chief subjects being discussed are the municipal ownership of telephones; good roads for the Flathead Valley; the appointment of an expert to report on the zinc resources of the province; the establishment of fruit experimental stations on the lines of the Canadian Pacific and Great Northern Railroads; the creation by the Dominion Government of a Department of Mines to be presided over by a Minister selected from the parliamentary representatives of British Columbia.



## FOR GROCERS AND PROVISION DEALERS.

Duncan Macdonald, ex-mayor of Virden, Man., and others, are making a move to establish a meat-packing industry at that place, run by local capital.

The vegetable growers in the vicinity of Toronto and Hamilton have decided to form a Provincial association on the lines of the fruit-growers', dairymen's and such organizations. Millions of dollars are invested in the industry.

The tomato growers of Niagara district are waging a controversy with the Amalgamated Cannery Association over the question of prices. The growers claim they will not grow tomatoes for less than 30c. per bushel, instead of 25c., the price they have been receiving in the past. The cannery refuse to comply, stating they will be able to obtain all they want at their own price. The farmers announce their intention of growing other products, rather than give in.

The Dominion Cattle Breeders' Association held their annual meeting last week in Toronto, and gave their unanimous approval to a proposal by Mr. F. W. Hodson for the nationalizing of the stock records of Canada. They also passed a resolution, asking the Government to regulate the importation of pure-bred stock. The following officers were elected: President, Alex. Smith, Maple Lodge; vice-president, Lieut.-Col. McGillivray; secretary-treasurer, A. P. Westervelt.



## CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, February 23rd, 1905, as compared with those of the previous week:

	Feb. 23.	Feb. 16.
Montreal .....	\$22,461,033	\$20,976,205
Toronto .....	16,973,992	18,540,743
Winnipeg .....	4,901,596	4,950,093
Halifax .....	1,115,069	1,522,040
Hamilton .....	1,221,954	1,036,738
St. John .....	815,796	812,837
Vancouver .....	1,299,674	1,218,732
Victoria .....	488,973	565,522
Quebec .....	1,375,844	1,048,340
Ottawa .....	2,000,556	1,938,782
London .....	761,205	780,130
Total .....	\$53,415,692	\$53,386,162

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## NEW WESTMINSTER BOARD OF TRADE.

The annual meeting of the Board of Trade for New Westminster took place on the 8th inst. Reports by the president and secretary showed that prospects for the board during the coming year were cheering in every respect. The president was particularly optimistic in his views. With regard to the vexed question of halibut-fishing by Americans, he thought things might be worse than they actually are. He called attention to the fact that the United States were the chief consumers of the fish at present, and that as things stand now, Canada nets the proceeds arising from the customs duty on the fish, the outfitting of the fishing vessels, and the freight on the fish which are taken east on Canadian lines. The president exhorted all the members of the board to do all in their power to help along the Dominion Fair, and make it a success. He detailed a number of industries that intend to locate in the city in the course of the year.

The speech concluded with a plea for a duty on lumber imported from the United States. Statistics were given showing the amount of lumber used in Winnipeg in the past year, and it is stated that the greater part of this lumber had come across the border. It was demonstrated that had this lumber been the product of British Columbia mills it would have meant thousands of dollars for the Province, which has instead gone over into the American side. The same thing, he declared, is going on all over Manitoba and the Northwest Territories. Other speakers were less favorably disposed towards the present state of the halibut fisheries.

Mr. J. D. Taylor called attention to the fact that New Westminster had lately been losing her old-time importance as a centre of the canning industry owing to the policy of the Cannery Association of allowing several of their establishments to remain idle. The election of officers resulted as follows: President, Mr. William Mathers; vice-president, Mr. D. S. Curtis; secretary, Mr. A. E. White. Executive Council—Messrs. T. J. Trapp, F. R. Glover, A. E. Rand, H. G. Brymner, C. G. Major, F. J. Hart, T. S. Annandale, L. A. Lewis, Judge Bole, D. S. Curtis, H. Ryall, W. R. Gilley, Dr. H. A. Holmes, J. W. Creighton, M. Sinclair, and J. Cunningham.



## OUR AUSTRALIAN LETTER.

New South Wales seems destined to disasters. The dry weather cut short the harvest, but on the last day of the old year there set in what is termed a heat wave. This is a correct expression for Sydney, where it lasted only one day; but in the country and as far south as Melbourne it lasted for a week, day and night. The thermometer went up in places to 124°, and a wind like the African sirocco blew, blasting any green stuff like a furnace flame. There followed the usual bush fires, severe in Victoria, but infinitely worse in this State, where it swept away standing grain and grass, which was the reserve for the stock during the hot season. Fences and buildings were destroyed, and much stock and some lives were lost. Though the loss is not so great as at first reported, it is bad enough, and subscriptions have been opened for needed relief. The Government is also doing well in this respect. The fires for the present are over, and may not recur again.

The wheelers in the coal mines of the Newcastle and Maitland districts have flouted the Arbitration Act and struck. They are only about three hundred in number, but they have thrown about four thousand men out of work. The Government is prosecuting some of the strikers, but in a fashion that does not give much hope of good effect. The most serious thing about the matter is not the direct loss, though that is not inconsiderable, but that it is another blow at the Arbitration Act, and to the confidence of investors in the industrial and commercial stability of the State. The Arbitration Act is more than ever regarded as a machine for oppressing employers, and without giving corresponding benefits to the worker.

These things have not tended to make trade brighter.

The fires will create a demand for some merchandise,

but it will be mainly for the articles that Canada cannot supply—wire, barbed and plain, for fencing, and corrugated iron. In the rural districts the timber for rebuilding will be locally supplied.

It is somewhat better in the other States, where the harvest has been more liberal and the calamities fewer.

The bank clearings for 1904 were below those for 1903 in Sydney, but higher in Melbourne. This is an indication of the relative states of business of the two cities. An incident in the same direction is that a Sydney bank has had to reduce its dividends from four to two and a half per cent. through unexpected losses in this city. It is relatively a small concern, but it is an indication.

There is nothing in the statistics of the volume of trade that shows that it should be poor, but it is attributable to the keen competition and reduction of profits.

The Australian Government, Federal and State, have got the Canadian bee in their bonnets, and think they can secure Canadian prosperity by advertising Australia. The Premier of this State has taken up the matter actively. They have got the notion somehow that Australia is not known in Britain, not too favorably known may be accepted as true. Australia was discovered financially by London twenty years ago, when the promoters showered loans and advances upon Australia, and then its evil days began. Its boomsters fattened for a while, and its politicians found that the expenditure of loans easily gotten were the easiest method of keeping in power. The boomsters have been wiped out, but not so the loan-hungry politicians, though Victoria, in the beginning the worst sinner, has straightened them up for a time. The English people, therefore, know Australia through vanished millions and diminished dividends. They unluckily know it, too, by the legislation, as well as by the financing of both the Commonwealth and State Parliaments. Then, too, how does this State expect to compete against America when the best it can offer is land with a low rainfall at £3 per acre, weighted with curious residential conditions as against the free grants of Canada, where crops are certain. It is much easier to advertise than it is to take the bull by the horns—that is the real cause of the backwardness of Australia, impossible socialism.

Canadian trade here does not show much improvement, and Canadians are not pushing it. Enquiries reach the agents here and in Melbourne, but if Australian firms are got to take up the offered lines the probabilities are that the Canadian manufacturer will discover that he cannot give attention to it just then, and he forgets to tell his Australian correspondent so. Canada seems to have the goods to sell, but not many of the makers seem inclined to undergo the cost of getting their articles known. The other day I met a commission agent who was regularly taking orders for Canadian goods, for which another firm was the authorized agent. He told me he had no trouble in getting his orders promptly filled, but he took good care not to approach the manufacturer directly. He used London and New York agents, who offered spot cash if the orders were promptly shipped. Not only were the orders quickly filled, but he secured lower prices than the appointed agent could quote. The authorized agent, too, says he cannot get shipments under six months. There will be trouble some day between principal and agent. Such orders go forward only where the goods have been made so well known as to be in demand. And, as I have said, there is the rub, for it involves money.

F. W.

Sydney, N.S.W., 24th January, 1905.



## LA CHAMBRE DE COMMERCE, MONTREAL.

This active body continues to give attention to a wide variety of subjects. Its newly-elected council held its first meeting last week, when the various committees for the coming year were appointed. Seventeen different committees were formed, the chairmen being as follows: Municipal, Mr. J. R. Savignac; Agriculture and Colonization, Mr. Damase Parizeau; Reports, Mr. J. Contant; Special Investigations, Hon. F. L. Beique; Finance, Mr. I. Prefontaine; Groceries and Liquors, Mr. Euclide Mathieu; Hardware, Mr. A. Jeannotte; Manufactures, Mr. A. V. Roy; Legislation, Hon.

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**"ELASTIC" CABINET**  
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# The 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.*

## FOR SALE. — AT FERNIE, B. C.

### Saw Mill Plant and Timber Limits.

(Recently the property of the Cedar Valley Improvement Co.)

**1827 Acres**, one and a quarter miles from Fernie, B. C., heavily timbered with Cedar, Fir, Spruce and Tamarac, easily accessible for logging purposes both in summer and winter.

**SAW MILL, WATEROUS MILL** with capacity of forty thousand feet per day, with Planers, Lath Mill, etc., all complete.

**STABLES**, Dwelling Houses, Store, Smithy and Logging Camp, all substantially built and ready for occupation. — The limits are held under Crown Grant, and purchaser can enter and begin operations without any delay. For further particulars, price, terms, etc., address,—

Ph. VIBERT, Esq., Manager Union Bank of Canada, — LETHBRIDGE, N. W. T., or H. B. GILMOUR, Esq., Molsons Bank Building, VANCOUVER, B. C.

## City of VANCOUVER

### TENDERS WANTED

TENDERS will be received by the undersigned up to

**SATURDAY, APRIL 1ST, AT 4 P.M.**

for the purchase of debentures of the City of Vancouver to the amount of \$175,000.00. These debentures bear interest at the rate of four (4%) per cent. per annum, payable half yearly and extend over a period of forty years. The city reserves the right to reject any or all tenders.

For further particulars apply to the undersigned.

THOS. F. McGUIGAN, City Clerk.

Vancouver, B.C., Jan. 25th, 1905.

## Mexican Light and Power 5% Bonds,

Special offering, with a liberal stock bonus.

**C. 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.**

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REVISED EDITION. **PRICE, \$10.00. TABLES**

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 365 days, from 2½ to 8 per cent. at ½ per cent. rates.

**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., 155 Hastings Street.  
 WINNIPEG, Man., 922-923 Union Bank Bldg.  
 HALIFAX, N.S., 134 Granville Street.

A. Desjardins; Dry Goods, Mr. A. Racine; Telegraphs and Telephones, Mr. C. H. Catelli; Food Products, Mr. S. Lachance; Accountants, Mr. Geo. Gonthier.



### A LINK WITH THE PAST.

Montreal papers of last week contained an announcement of the death of Mr. James Poustie, an old resident of that city, whose connection with the Montreal Telegraph Company began some fifty or sixty years ago and continued until 1890.

Mr. Poustie was a Scotchman, a fact which many people in Canada who knew him were not aware of, having been born near Montrose, in Forfarshire, about 1825. While quite young he came out to Canada, and was engaged, off and on in the early fifties, as a repairer of the lines of the Montreal Telegraph Company, which had been founded in 1847. By dint of energetic faithfulness and good sense—for of book learning he had got but a small share—Mr. Poustie worked upward, and was made Superintendent of Construction in 1855. He was the "boss" of the various gangs of line-builders and repairers, who soon became familiar throughout Canada. In the "Story of the Telegraph," which ran through many successive issues of the Monetary Times in 1892 and 1893, the following reference to Mr. Poustie and his line-builders occurs:

"In the building of telegraph lines, or in the duplicating of wires upon the poles already placed, the construction corps plays a very important part. And it was with somewhat of the kind of thrill which pervades a rural community when the coming of a circus is announced that the advent of a telegraph construction corps was welcomed in the earlier days. It would require the pen of an accomplished writer to effectively describe these pioneers of the modern army of commerce. Largely French-Canadian, possessing the pluck and hardihood of their class, these gangs of men made their way through swamp and forest, through town and hamlet, thinly clad, simply fed, performing their arduous work, in reliance upon orders from headquarters, with a rough strength, a sturdy loyalty and a celerity that was almost awe-inspiring to the newly-appointed local agent or raw operator, who for the most part felt his suddenly-acquired importance in town or village eclipsed by that of these Rembrandtesque sailors-of-the-forest. The Chief Inspector, Jem Poustie, was a great personage in those days. A man of few words, whether of tongue or pen, Jem magnified his office; and, like the conductor of a special train with royalty in his charge, claimed the right of way wherever he went, for he was the manager of the construction corps of the Montreal Telegraph."

It speaks well for the Boss that the hundreds of men he supervised were fond of him, and trusted him. In speaking of him the linesmen did not say "Monsieur Poustie" or "Le Boss," but always Le Bonhomme, a term of endearment, meaning the good man, or the good-natured man. And truly he was their friend, and often their benefactor. His employers, Sir Hugh Allan and Mr. O. S. Wood, and Mr. Dakers and Mr. Dwight, found him a model of integrity, as well as a marvel of tenacity and physical endurance. A former superintendent of that company, the late Mr. William Cassils, used to relate stories of "Jim," as he was then called; among the rest this one:

"The company had built a batteau for use in connection with the crossing of the Rapids. In this craft Mr. Poustie, Mike Connors, and a gang of men actually ran the Lachine Rapids in the winter of 1851—a feat which, about twenty-five years later, was repeated by others, who imagined they were doing something which had never before been accomplished. Mr. Poustie is not given to boasting, or he would have publicly claimed priority when the repetition of the feat was being noticed in the newspapers."—*Story of the Telegraph.*

In December, 1890, or thereabout, Mr. Poustie resigned his position as general inspector of the lines of the Great Northwestern Telegraph Company (which years ago took over the lines of the Montreal Company), his place being

taken by Mr. A. B. Smith, who still occupies that important post. After he had severed his connection with the Montreal Telegraph Company, Mr. Poustie became manager of the local office of Messrs. R. G. Reid & Co., railway contractors. It was while constructing the C.P.R. bridge at Lachine that Mr. Reid made Mr. Poustie's acquaintance, and conceived a high regard for him.



### UNION BANK OF HALIFAX.

This bank is about fifty years old, and has no fewer than thirty-three branches, all of them in Nova Scotia except the branch at St. John, New Brunswick, and one at Port of Spain, in the Island of Trinidad, for the accommodation, doubtless, of West Indian trade, which is to Halifax of considerable importance. The year's figures, as shown in the report for 1904, exhibit profits up to the average of recent years. They were more than 11 per cent. on the capital, and about 6½ upon capital and rest combined. They sufficed to pay seven per cent dividend, to write off \$20,322 from buildings and office furniture, as compared with \$10,500 in the previous year, and to transfer to reserve account \$38,594, which is nearly double the amount so transferred out of profits a year ago. The rest is swelled to \$970,000, which is equal to 72.59 per cent. of capital.

Turning to the general statement, we find circulation somewhat greater than in 1903, and deposits almost half a million greater. On the other side of the account the liquid assets are almost 30 per cent. of the total, which is \$10,371,000. Current loans are hardly so great as before, nor is there any increase this year in Dominion or Provincial securities. The increase is in liquid assets, in the shape of balances due to the Union Bank in Canada and elsewhere. We observe that the bank did not need to do any writing down of consols and Provincial bonds, as was done last year. The showing is an encouraging one, and the balance sheet indicates that the bank is in good shape and well conducted.



### OTTAWA FIRE INSURANCE CO.

The tone of this company's report for the year just past is neither apologetic nor boastful. It acknowledges that the year has been a disastrous one; shows that all adjusted losses have been paid without depleting the investments; and confesses that writing surplus lines in the United States, not having been found successful, was discontinued, and the outstanding risks in that country re-insured. The company lost \$36,499 by the Baltimore and Rochester conflagrations and \$75,491 by that in Toronto, besides ordinary losses amounting to \$148,256. So they called on their stockholders to pay up \$30 a share, which brought them in \$150,000, paid their losses, all but \$2,887 unadjusted, and obtained special legislation to reduce their capital by \$150,000 to avoid impairment. The business of the latter half of 1904, the president states, showed a fair underwriting profit. The directors were authorized to "put up money enough to pay the debts, write off the losses, try to benefit by the experience of the past, and go on with the business hopefully." There is something courageous and business-like here—no beating about the bush, but a plain avowal of fact and of a change of policy to be pursued. The management has had enough of the dangerous surplus line writing in the States, and will stick to our own country in the future.



—An effort is being made in the United States Congress to have the President take joint action with the British Government for the preservation of Niagara Falls from further waste and diversion of water. It is pointed out that present schemes "threaten not only to despoil this natural scenic wonder of its beauty and grandeur, but to imperil the very existence of the American Falls." And it is suggested that an annual State tax should be imposed upon the use of the water for commercial power purposes.

# 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, 583,196 01  
**Head Office, MONTREAL**  
**Board of Directors**  
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 AND MOUNT ROYAL, G.C.M.G.,  
 President.

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 F. W. TAYLOR, Assistant Inspector, Montreal.  
 F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

<b>Ontario</b>	<b>Ontario—Con.</b>	<b>Montreal—Con.</b>	<b>Winnipeg, Man.</b>
Almonte	Ottawa	" West End Br.	Calgary, Alberta
Belleville	Paris	" Westmount	Edmonton, Alta.
Brantford	Perth	Quebec	Indian Head, Assa.
Brockville	Peterboro	<b>Lower Prov.</b>	Lethbridge, Alta.
Chatham	Pictou	Chatham, N. B.	Raymond, Alta.
Collingwood	Sarnia	Fredericton, N. B.	Regina, Assa.
Cornwall	Stratford	Moncton, N. B.	<b>British Col.</b>
Deseronto	St. Mary's	St. John, N. B.	Armstrong
Fort William	Toronto	Amherst, N.S.	Greenwood
Goderich	" Yonge St. Br.	Glace Bay, N.S.	Kelowna
Guelph	Wallaceburg	Halifax, N.S.	Nelson
Hamilton	<b>Quebec</b>	Sydney, N.S.	New Denver
" Sherman Ave. Montreal	" Papineau Ave	Yarmouth, N.S.	New Westminster
Kingston	" Pt. St. Charles	<b>Manitoba &amp; NW</b>	Roseland
Lindsay	" Seigneurs St.	Brandon, Man.	Vancouver
London		Gretna, Man.	Vernon
		Portage La Prairie.	Victoria

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

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 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—  
 Bank of Montreal.

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 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.

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 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

Paid-up Capital, \$8,700,000. Rest, \$3,500,000

HEAD OFFICE, TORONTO.

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This Bank transacts every description of Banking Business, including  
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 negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank  
 Limited; The Union of London and Smiths Bank, Limited.

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INCORPORATED 1832.

Capital Paid-up, \$2,000,000. Reserve Fund, \$3,200,000.

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 H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT

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D. WATERS, Supt. Branches.

GEO. SANDERSON, Inspector.

C. D. SCHURMAN, Inspector.

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 Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines,  
 Truro, Westville, Windsor, Yarmouth.  
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 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:

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 Wm. C. McIntyre, General Manager. 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.

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Vancouver	Vancouver	Market Branch	Chicoutimi
Perth	Hensall	Smith's Falls	Fraserville
Winnipeg	Highgate	St. Marys	Knowlton
<b>Ontario—</b>	Iroquois	St. Thomas	Montreal—
Alvinston	Kingsville	Toronto	St. James St.
Amherstburg	London	Toronto Junct.—	St. Catherine
Aylmer	Meaford	Dundas Street	St. Branch.
Brockville	Morrisburg	Stock Yards	Market and
Chesterville	Norwich	[Branch.	Harbor Branch
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Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling  
 Reserve Fund..... 400,000 "

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 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

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Bramford, Ont.	Campbellford	Fredericton, N.B.
Hamilton, Ont.	Kingston, Ont.	Halifax, N.S.
Barton St. (Sub.)	Ottawa, Ont.	Winnipeg, Man.
Toronto, Ont.	Montreal, Que.	Braulion, Man.
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" Stock Yards	(Sub Br.)	Yorkton, N.W.T.
Weston (Sub Br.)	"St. Catherine St.	Battleford, N.W.T.
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

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 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting  
 Chicago—Merchants Loan and Trust Co. Agents.  
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 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 \$3,634,000

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 TORONTO

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OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor.  
 Queen and Eather Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts.,  
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 Sts., cor. Yonge and Cottenham Sts. In connection with each branch is a  
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 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

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

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager

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

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Ailsa Craig	Kingston	Parkhill
Beaverton	London	Pictou
Blenheim	Colborne	Richmond Hill
Bowmanville	Durham	Stouffville
Bradford	Markham	Toronto (Bay St. B.
Brantford	Orono	Temple Bldg
		Wellington

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 NEW YORK—The Importers and Traders National Bank  
 LONDON ENGLAND—The National Bank of Scotland.

# THE BANK OF TORONTO

Incorporate 1855  
 Head Office, Toronto, Can.  
 Capital, ..... \$3,000,000  
 Rest, ..... 3,300,000  
**DIRECTORS**  
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 WILLIAM HENRY BEATTY, Vice-President.

Robert Reford, W. G. Gooderham, John Waldie  
 Robert Meighen, William Stone, Hon. C. S. Hyman, M.P.  
 DUNCAN COULSON, General Manager, JOHN MACDONALD, John Macdonald  
 JOSEPH HENDERSON, Asst. Gen'l Manager

**BRANCHES**  
**Ontario**  
 Toronto, (5 offices)  
 Allandale  
 Barrie  
 Brockville  
 Cardinal  
 Cobourg  
 Coldwater  
 Collingwood  
 Copper Cliff  
**Ontario**  
 Creemore  
 Dorchester  
 Elmvalle  
 Gananoque  
 London  
 London East  
 Millbrook  
 Oakville  
 Oil Springs  
**Ontario**  
 Omemece  
 Peterboro  
 Petrolia  
 Port Hope  
 Preston  
 St. Catharines  
 Sarnia  
 Sudbory  
 Thornbury  
 Wallaceburg  
**Quebec**  
 Montreal (3 offices)  
 Maisonneuve  
 Point St. Charles  
 Gaspé  
**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**

# THE ONTARIO BANK

**Head Office, TORONTO.**  
 Capital Paid-up, - \$1,500,000.00  
 Rest, - - - - - 600,000.00  
**DIRECTORS**

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 R. D. Perry, Esq. HON. R. HARCOURT R. GRASS, Esq. T. WALMSLEY, Esq. JOHN FLETT, Esq.  
 CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

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 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.

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# IMPERIAL BANK OF CANADA

Capital Paid-up ... \$3,000,000  
 Rest Account ..... 3,000,000  
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 D. R. Wilkie, Vice-President  
 W. Ramsay, Robert Jaffray  
 Elias Rogers Wm. Hendrie  
 J. Kerr Osborne  
 Charles Cockshut

**HEAD OFFICE, - - TORONTO**  
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 W. Moffat, Chief Inspector

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 Bolton Ingersoll Rat Portage Prince Albert, Sask. Toronto  
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 Calgary, Alta. Montreal Revelstoke, B.C. Vancouver, B.C.  
 Cranbrook, B.C. Nelson, B.C. Wetaskiwin, Alta.  
 Essex Niagara Falls Rosthern, Sask. Victoria, B.C.  
 Edmonton, Alta. North Bay Sault Ste. Marie Winnipeg, Man.  
 Ferns Ottawa St. Catharines Woodstock  
 Galt

**Agents**—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. 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  
 Edson Fitch

**Branches** THOS. McDUGALL General Manager  
 Quebec St. Peter St. Thetford Mines, Que. St. George, Beauce, Que.  
 " Upper Town Black Lake, Que. (Sub-agcy) Victoriaville, Que.  
 " St. Roch St. Henry, Que.  
 Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P.Q.  
 " St. Catherine E. Pembroke, Ont. St. Romuald, 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 MAGRE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; 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.

# 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. Melbourne, Ont., Rapid City, Man.  
 Altona, Man. Haileybury, Ont. (Sub. to Mt. Russell, Man.  
 (Sub. to Gretna) Hillsburg, Ont. Blydes) Saskatoon, N.W.T.  
 Arcola, N.W.T. (Sub. to Erin) Melita, Man. Sheldburne, Ont.  
 Baldir, Man. Hamiota, Man. Minnedosa, Man. Shoal Lake, Man.  
 Barrie, Ont. Hartney, Man. Hastings, Que. Sinaluta, N.W.T.  
 Birtle, Man. Hastings, Ont. Moose Jaw, N.W.T. Sydenham, Ont.  
 Boissevain, Man. High River, N.W.T. Morden, Man. Smith's Falls, Ont.  
 Calgary, N.W.T. Holland, Man. Indian Head, N.W.T. Souris, Man.  
 Cardston, N.W.T. Indian Head, N.W.T. Neepawa, Man. Toronto, Ont.  
 Carberry, Man. Innisfail, N.W.T. New Liskeard, Ont. Virton, Man.  
 Carleton Place, Ont. Jasper, Ont. (Sub. to Newboro, Ont.  
 Carlyle, N.W.T. Smith's Falls.) North Gower, Ont. Wapella, N.W.T.  
 Carman, Man. Kemptville, Ont. Norwood, Ont. Warkworth, Ont.  
 Crystal City, Man. Killarney, Man. Kinboro, Ont. (Sub. to Hasting Wawaness, Man.  
 Crysler, Ont. to Pakenham) Oxbow, N.W.T. Weyburn, N.W.T.  
 Cypress River, Man. Deloraine, Man. Lethbridge, N.W.T. Pakenham, Ont. Warton, Ont.  
 Deloraine, Man. Lumsden, N.W.T. Pincher Creek, N.W.T. Winchester, Ont.  
 Didsbury, N.W.T. MacLeod, N.W.T. Portland, Ont. Winnipeg, Man.  
 Edmonton, N.W.T. Manitou, Man. Qu'Appelle (Station) Winnipeg, (North  
 Erin, Ont. Ft. Calfe, Ont. N.W.T. End Branch)  
 Ft. Saskatchewan, N.W.T. Medicine Hat, N.W.T. Quebec, Que. Wolseley, N.W.T.  
 Frank, N.W.T. Merrickville, Ont. " St. Lewis St. Yorkton, N.W.T.  
 Glenboro, Man.

**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.

# 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-Pres't  
 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. Antigonish, N.S. Bathurst, N.B. Bridgewater, N.S. Charlottetown, P.E.I. Cumberland, B.C. Chilliwack, B.C. Dalhousie, N.B. Dorchester, N.B. Edmonton, N.B. Fredericton, N.B. Grand Forks, B.C. Guysboro, N.S. Halifax, N.S. Ladner, B.C. Londonderry, N.S. Louisburg, C.B. Lunenburg, N.S. Maitland, N.S. Moncton, N.B. Montreal, Que. Montreal, West End. Nanaimo, B.C. Nelson, B.C. Newcastle, N.B. Ottawa, Ont. " Bank St. Oxford, N.S. Pembroke, Ont. Picton, N.S. Pt. Hawkesbury, N.S. Rexton, N.B. Rossland, B.C. Sackville, N.B. St. John, N.B. St. John's, Nfld. Shubenacadie, N.S. Summerside, P.E. Sydney, C.B. Toronto, Ont. Truro, N.S. Vancouver, B.C. Vancouver, East End, B.C. Victoria, B.C. Westmount, P.Q. " Victoria Ave. Weymouth, N.S. Woodstock, 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.  
 cor. College and Bathurst Sts.  
 cor. Dundas and Arthur Sts.  
 cor. Queen and McCaul Sts.  
 East Toronto Agents in New York: The Bank of the Manhattan Company  
 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, 2,600,000  
 Capital Paid-up .... 2,580,000  
 Rest ..... 700,000  
 Undivided Profits... 200,000  
 H. S. STRATHY, General Manager  
 J. A. M. ALLEY, Inspector

**Board of Directors**  
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President  
 C. Klopfer, Esq., Guelph W. J. Sheppard, Esq., Waubesaun  
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.  
**Branches**  
 Aylmer Elora Ripley  
 Beeton Embro Leamington Rockwood  
 Blind River Glencoe Newcastle Rodney  
 Bridgeburg Grand Valley North Bay St. Mary's  
 Burlington Guelph Orillia Sault Ste. Marie  
 Carleton Place Hamilton Otterville Sarnia  
 Clifford do East Owen Sound Schomberg  
 Drayton Ingersoll Port 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.

**Meetings**

**LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.**

The thirty-first annual meeting of the company was held at the head office, No. 103 Bay street, Toronto, on Wednesday, 15th February, 1905, at 12 o'clock noon.

On motion, the president, Mr. Cockburn, occupied the chair, and the secretary, Mr. W. Wedd, Jr., acted as secretary of the meeting.

The following report was adopted:

**Report.**

The directors have pleasure in submitting to the shareholders the 31st annual report of the company and the statement of accounts for the year ending 31st December, 1904, the result being as follows:

The gross earnings, including the balance (\$19,935.44) brought forward from last year, amounted to ... \$199,721 99  
 And after deducting the cost of management, interest on debentures, and all other charges, amounting in all to ..... 113,143 60

There remains a net profit of ..... \$ 86,578 39  
 Out of which two half-yearly dividends at the rate of 6 per cent. per annum and the usual tax on capital and income have been paid, amounting in all to.. 60,900 00

Leaving a balance to be carried forward to 1905 of .. \$ 25,678 39

The company's funds have been fully employed during the year, and applications for loans on mortgages were accepted to the amount of \$498,333 on property valued at \$1,229,000.

Interest rates continued firm in Ontario, Manitoba and the North-West Territories. Payments by borrowers in the various departments of the company's operations have been promptly met and the business of the company is in a satisfactory condition.

Owing to the death during the year of the auditors, the late J. J. Woodhouse and John C. Copp, it became necessary for your directors to appoint two others to fill the vacant positions; Messrs. G. H. G. McVity and James George, gentlemen of high reputation and well-known Toronto accountants, were appointed, and their certificate of audit of the books, vouchers and securities is hereto appended.

The various officers of the company have performed their duties faithfully and to the satisfaction of the directors.

GEO. R. R. COCKBURN, President.

Toronto, 6th February, 1905.

**Auditors' Certificate.**

To the president and directors of the London and Canadian Loan and Agency Company, Limited:

Gentlemen,—We have completed the audit of the books and accounts of the company for the year ending 31st Dec., 1904.

We have also examined the mortgages and debentures and other securities for loans, together with the various statements thereof, and find that they agree with their respective entries in the ledger, and we hereby certify to the correctness of the accompanying statements of "Assets and Liabilities" and "Revenue Account," for the past financial year.

We are, gentlemen, yours faithfully,

G. H. G. McVITY,  
 J. GEORGE, F.C.A., (Can.)

Toronto, 1st February, 1905. Auditors.

**ASSETS AND LIABILITIES, 31st DECEMBER, 1904.**

**Assets.**

Loans on mortgages and interest .....	\$2,282,505 35
Properties Account—	
Company's offices and buildings in Toronto .....	\$75,000 00
Other real estate owned by the company .....	29,759 13
	<u>\$ 104,759 13</u>
Municipal and other negotiable debentures owned. \$397,652 75	
Loans on call or short date on debentures and securities .....	639,863 00
	<u>1,037,515 75</u>
Sundry debtors .....	1,952 90
Cash in hand—	
With company's bankers in Canada.....	45,215 90
	<u>\$3,471,949 03</u>

**Liabilities.**

Capital stock paid up.....	\$1,000,000 00
Rest account (invested in municipal debentures) ..	210,000 00
Contingent fund .....	24,692 68
Debenture stock .....	479,853 34
Debentures and certificates payable at fixed dates..	1,613,278 30
Reserve for interest accrued on debenture stock, debentures and certificates to date .....	33,261 37
Sundry creditors (principally outstanding cheques) ..	30,911 96
Due to company's bankers in Britain .....	24,272 99
Dividend No. 69, payable 3rd January, 1905 .....	30,000 00
Balance at credit of revenue account carried to next year .....	25,678 39
	<u>\$3,471,949 03</u>

**REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1904.**

**Dr.**

Cost of management, including head office expenses, inspection charges and directors' fees .....	\$13,379 76
Commission on debentures issued and loans effected during the year, and agency charges in Edinburgh and Winnipeg .....	16,493 40
Debenture and certificate interest paid and accrued to 31st December, 1904 .....	83,270 44
Balance available for distribution, 31st Dec., 1904 .....	\$86,578 39
	<u>\$ 25,678 39</u>
Appropriated as follows:	
Dividend No. 68, 3 per cent., paid 2nd July, 1904 .....	\$30,000 00
Dividend No. 69, 3 per cent., payable 3rd January, 1905 .....	30,000 00
Tax on capital and income .....	900 00
Balance at credit of revenue account carried to next year .....	25,678 39
	<u>\$ 86,578 39</u>
	<u>\$199,721 99</u>

**Cr.**

Balance at credit of revenue account, 31st December, 1903 .....	\$21,535 44
Less amount voted to the president and auditors at the last annual meeting ..	1,600 00
	<u>\$ 19,935 44</u>
Net interest, etc., received and accrued to 31st Dec., 1904 .....	179,786 55
	<u>\$199,721 99</u>

December 31st—By balance carried to next year .... \$25,678 39

V. B. WADSWORTH, Manager.

Mr. Cockburn:—Before moving the adoption of the report, I beg to draw your attention to one or two points in connection therewith. It will be noticed the company's funds have been fully employed during the year and that applications for loans on mortgages were accepted for \$498,333 on property valued at \$1,229,000 by the company's own appraisers. The large values of the properties taken as security show the great care exercised by your directors in selecting our mortgage investments. They are first scrutinized by our appraisers, then by our inspectors, managers and directors. Thus we do our utmost to have the money of the company safely and securely invested.

Both the directors and myself have to deplore the death of our late auditors, Messrs. J. J. Woodhouse and J. C. Copp, during the past year. Both were faithful in the discharge of their onerous duties, and their death was much regretted by all. We appointed Messrs. G. H. G. McVity and James George to fill the position of auditors for the remainder of the year, and we are satisfied that we have made a very good selection to safeguard the shareholders' interests.

Turning to the statement of accounts for the past financial year, you will find that mortgage loans increased about \$40,000. In Manitoba and the West our mortgage loans now aggregate \$1,035,000. Last year they stood at \$916,125, an increase for the year of \$119,476.

In the properties account a reduction has occurred of \$2,392. No change has been made in the value of the company's offices and buildings in Toronto.

In municipal and other negotiable debentures there has been an increase of \$23,737, by the purchase of school debentures during the year in Manitoba and the West.

Loans on call or short date on debentures and securities have decreased \$159,657. We have found other means of investing the money more profitably. These loans are effected upon choice listed stocks, and life insurance policies in selected stock companies.

Taking the liabilities account, our capital stock is fully paid, \$1,000,000. The Rest remains the same, and the contingent fund is somewhat more than last year being \$24,692. I ex-

plained to you very fully at last year's meeting how this account originated and the probable eventual result thereof. Therefore, I shall not go into that matter now. I may say that the mortgages in default (and to meet deficiencies therein this contingent fund was formed), have been so largely realized upon that it is not likely the contingent fund will be further infringed upon.

The debentures and certificates in force are somewhat less than last year, occasioned by high interest rates in Britain.

You will notice there is little change in the various items of the revenue account from those of last year. The balance at credit thereof is \$25,678, or \$4,443 more than last year. We could safely have placed a portion of this sum of over \$25,000 directly to the rest account, but your directors determined, and I think wisely, to leave it at the credit of the revenue account for another year, at which time such addition could be made to the rest account as may be thought advisable.

With our rest account at \$210,000, contingent fund at \$24,692, and balance at credit of revenue account, \$25,675, we now have \$260,370 of surplus, or over 25 per cent. of our capital. I may add that this company has never paid less than 6 per cent. dividend, and that it has never found it necessary to reduce the capital stock of the shareholders.

We still continue the policy of extending the company's land mortgage business in Manitoba and Eastern Assiniboia, confining our business exclusively to improved farm properties. Nor are we neglecting our Ontario mortgage business, which aggregates over \$1,250,000.

Regarding the crops in Manitoba and the West, although they were disappointing in quality, yet the high price obtained for wheat has enabled the farmers to meet their engagements as promptly as in former years under better crop conditions. Our Ontario borrowers have met their engagements so promptly that we have practically no arrears of interest, thus showing the great prosperity of this province.

The manager made his usual trip to the West last autumn and reports great growth and stimulation of business in all the cities, towns and country districts visited. Railways are being constructed all over the country, thus causing the occupation and cultivation of large new areas of rich agricultural land, leading us to the conclusion that the production of the West will be much increased from year to year, and will present for us a field for mortgage investment (adopting proper safeguards) unrivalled in any part of the Dominion.

We have to thank our general manager and the various officers of the company in Ontario, Manitoba and the North-West Territories for their attention to the business of the company and the success resulting therefrom. To the Scottish board and Messrs. Mackenzie & Black, the general agents of the company at Edinburgh, we have to tender our sincere thanks for the satisfactory results attained in conducting the company's business in Great Britain.

Before moving the adoption of the report, I would like to say that if there are any explanations required I shall be pleased to furnish information.

Rev. Mr. Campbell and Messrs. Aitken and Cumberland, three of the shareholders present, desired information which was given them by the president and manager.

Mr. Thomas R. Wood:—Before seconding the adoption of the report, I wish to repeat what has already been stated by the president, namely, that no reduction has been made in the capital stock of the company, and you have always been paid 6 per cent. and over in dividends.

With reference to the reserve remaining stationary, the question of adding a sum to the Rest was thoroughly discussed by the directors, and it was thought best not to take such action this year. This is one of the best statements ever presented in the history of the company, and we are now in such a position that we will make good progress in the future. Never in the history of the company has there been as clean a statement as there has been to-day.

I have much pleasure in seconding the adoption of the report.

The motion was declared carried.

Some formal resolutions were then passed.

The scrutineers reported the following gentlemen duly appointed directors: G. R. R. Cockburn, Sir W. P. Howland, Donald Mackay, Lord Strathcona and Mount Royal, Dr. Larratt W. Smith, Thomas Long, T. R. Wood, and C. S. Gzowski.

At a subsequent meeting of the newly-elected board, Mr. George R. R. Cockburn was appointed president and Mr. Thomas Long, vice-president.

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## THE HOME SAVINGS AND LOAN COMPANY, LIMITED.

The twenty-sixth annual general meeting of the shareholders was held at the head office of the company, No. 78 Church St., Toronto, on Thursday, February 16th, 1905, at 12 o'clock noon.

The president, Mr. Eugene O'Keefe, occupied the chair; and the managing director, Lt.-Col. James Mason, acted as secretary.

The minutes of the last annual general meeting, held 18th February, 1904, were, upon motion to that effect, taken as read, and were confirmed.

The annual report and statement was then presented as follows:

### Report.

The directors beg to submit the twenty-sixth annual report with accompanying financial statement, duly audited, showing the result of the company's business for the year ended 31st December, 1904, and its position on that day.

The business of the year was very satisfactory.

After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, Government tax, and providing for directors' compensation, there remained a balance of \$19,837.54, which added to \$1,701.86, balance profit and loss account last year, made \$21,539.40. Of this amount, \$3,811.57 was written off office premises, office furniture and other accounts, and the remainder, \$17,727.83, is at credit of profit and loss account.

The reserve fund stands at \$200,000, and the contingent account at \$55,000.

Deposits increased \$591,741.64. Loans on collaterals increased \$633,361.85 and mortgage loans decreased \$99,485.95. These latter loans are being called in in preparation for the change to a bank.

For some time past it was felt that, in order to accommodate many of the depositors of the company residing in the West End of the city, and also to have a better share of the large deposit business of that section, a branch should be opened in it, and accordingly in March last suitable premises were secured at No. 522 Queen Street West, and a branch opened. The result has proved the wisdom of the step, as a business quite up to expectations is now being done.

In consequence of some vacancies having occurred during the year among the provisional directors of The Home Bank of Canada, arising from death and other causes, and there being no provision in the Bank Act for the filling of these vacancies, it was found necessary to apply to the Dominion Parliament for a special act to complete the number of directors. The application was granted, and an Act passed in accordance with the wishes of the provisional board. This was responsible for the delay in opening the stock subscription book of the bank. The book is now open and the stock is being taken up. The subscriptions are coming in satisfactorily, and when a sufficient number of shares have been subscribed, the shareholders will be called together and the bank opened for business.

The directors have to regret the loss during the year of one of their number—Mr. John Foy, vice-president—who died in December last. Mr. Foy was a director of the company continuously from its organization, and always took a deep interest in its affairs.

All of which is respectfully submitted.

EUGENE O'KEEFE, President.

Toronto, February 1st, 1905.

### STATEMENT OF ASSETS AND LIABILITIES, 31st DEC., 1904.

#### Assets.

Loans on collaterals of stocks, bonds and debentures	\$2,976,945 88
Real estate mortgages and securities	423,070 34
Debentures and bonds	203,085 16
Real estate (including office premises)	13,100 08
Cash in bank	\$201,272 31
Cash on hand	8,689 13
	<hr/>
	\$ 209,961 44
Other assets	1,971 73
Office furniture	1,950 00

\$3,830,084 63

#### Liabilities.

Capital stock, authorized, \$2,500,000; subscribed, \$2,000,000, upon which has been paid ten per cent., amounting to	200,000 00
Due depositors, principal and interest	3,350,356 80
Dividend payable, 3rd January, 1905	7,000 00
Reserve fund	200,000 00
Contingent account	55,000 00
Balance profit and loss account	17,727 83

\$3,830,084 63

#### Profit and Loss.

##### Dr.

Interest paid and credited depositors	\$96,949 78
Expenses of management, including Government tax, auditors' fees, etc.	31,183 19
Directors' compensation	2,500 00
Dividend paid 2nd July, 1904	\$7,000 00

Dividend payable 3rd January, 1905 .....	7,000 00	
Balance .....		\$ 14,000 00
		17,727 83
		<hr/>
		\$162,360 80
	Cr.	
Earnings for the year .....		\$160,658 94
Balance profit and loss account last year .....		1,701 86
		<hr/>
		\$162,360 80

JAMES MASON, Managing Director.

We hereby certify that we carefully examined the books, receipts and vouchers of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1904, also the securities and cash on hand, and found the same correct and in accordance with the above statement.

J. M. SULLIVAN,  
J. G. HALL,

Toronto, February 1st, 1905. Auditors.

Upon motion of the president, seconded by Mr. Thomas Flynn, the report was adopted.

The president spoke as follows:

This is the twenty-sixth and the last annual report of The Home Savings and Loan Company.

The business of the year was very good, for, although rather low rates of interest prevailed, the profits of the company were seventeen per cent. on its paid-up capital, that is, it paid a dividend of seven per cent., eight per cent. placed to the credit of profit and loss account, and the remainder written off.

The increase in deposits for the year was remarkable, amounting to nearly \$600,000, an increase of over twenty per cent. of the amount on hand a year ago. This speaks well for the future of the institution, and its popularity. Loans on mortgages on real estate are being gradually disposed of. As banks are not allowed to lend on the security of real estate, the loans of the company are practically confined to loans on collaterals, and these increased \$633,000 during the year.

It will be observed from the report that a branch office of the company was opened last March on Queen Street West, and the reasons for doing so are stated in the report. For many years past the depositors and friends of the company living in the West End of the city have been asking that a branch be opened, and in some cases felt compelled to change their accounts, the distance being too great to come down here. The result has been successful, and quite up to expectations both in number of depositors and amount of deposits.

The accounts now open in the head office and branch reach the large number of 9,600, and the deposits at the present moment exceed \$3,400,000.

Much disappointment was felt at the delay in starting The Home Bank of Canada, but this was caused by reasons over which the directors had no control.

As stated in the report, the Bank Act, under the authority of which the bank is incorporated, makes no provisions for the filling of vacancies in the provisional board of directors, and as several vacancies had arisen it was thought undesirable to go to the public for subscriptions for stock with four directors instead of seven, the full number. There was no difficulty in getting the Act out through, but it occasioned a long delay, as the Act had to be passed by the Dominion Parliament.

The stock subscription book is now open and subscriptions are coming in very fairly, and it is hoped and expected that in the course of two or three months the bank will begin business.

There will be no distribution among the company shareholders of the money at credit of the contingent account and profit and loss account, until all the assets of the company are realized on, that is, converted into cash, or taken over by the bank. It may be that when it comes to realizing on or converting into cash such of the assets of the company that the bank cannot legally take over, it will be found that shrinkages in value will occur, and the contingent account and the profit and loss account will be used to make such shrinkages good. When all are settled the surplus will be divided among those who were the shareholders of the company at its final stage.

Moved by Mr. Thomas Wood, seconded by Mr. H. T. Kelly:

"That the thanks of the shareholders be and are hereby tendered to the president and directors for their careful attention to the affairs of the company during the past year. Carried.

Moved by Mr. M. O'Connor, seconded by Mr. Edward Stock:

"That the thanks of the shareholders are due and are hereby given to the managing director and other officers of the company for the efficient manner in which they performed their respective duties during the past year." Carried.

Messrs. J. M. Sullivan and John G. Hall were re-appointed auditors of the company.

A poll was opened for the election of directors, and the following were declared duly elected: Messrs. Eugene O'Keefe, Edward Stock, Thomas Flynn, Lt.-Col. James Mason, and the Hon. James J. Foy, K.C.

On motion, the chair was taken by Mr. Thomas R. Wood, and a vote of thanks was tendered the president for his conduct in the chair.

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, Mr. Eugene O'Keefe was re-elected president, and Mr. Thomas Flynn elected vice-president of the company.



LONDON AND WESTERN TRUSTS COMPANY.

The eighth annual meeting of the London and Western Trusts Company was held at its office in London, Ontario, on Thursday, February 16th.

The following report was submitted and adopted:

Report.

Your directors have pleasure in submitting a report for the past year.

The net earnings were greater than those of 1903, which was thought to be an exceptional year.

The dividend has been increased from 4 per cent. per annum to 5 per cent. A further sum of \$1,000 has been written off office fittings, reducing that item to \$1,000. \$5,000 has been added to the reserve fund and the balance carried forward increased to \$3,357.64.

The shareholders have taken the opportunity of paying on stock to the extent of about \$15,000. Those who have not yet taken advantage of the privilege to pay an additional 20 per cent. may do so at any time.

A large amount of new business was received, as may be gathered from the following table:

Total assets, December 31st, 1903 .....	\$1,440,563 50
Total assets, December 31st, 1904 .....	1,599,754 48

It will be seen that notwithstanding the liquidation of the Elgin Loan and Savings Co., which was very heavy, the assets remaining in the hands of the company for distribution and management have increased about \$160,000. This should be very satisfactory evidence to the shareholders of the popularity of the company.

There was a material increase in the investments of the company during the year, as shown below:

Increase in company's investments .....	\$ 34,436 85
Increase in trust investments .....	239,507 96

Total increase .....	\$273,944 81
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In this connection it may be pointed out that the company has been in operation for eight years and has not lost a single dollar, either of its own funds or those invested for trusts; nor has it been necessary to take proceedings in the case of a single investment made by your directors.

The policy of the company in specializing its work, avoiding all duties but those which properly belong to a trustee, seems to have commended itself to the public. Something further might be done by each shareholder taking a personal interest in the company and using every opportunity of placing its name and record before those who are likely to require its services.

The books and vouchers have been audited, and a certificate is attached to the report.

All of which is respectfully submitted.

GEORGE C. GIBBONS,

London, February 6th, 1905. President.

STATEMENT AS AT 31st DECEMBER, 1904.

Liabilities.

Dr.

To the Shareholders:	
Capital stock—amount paid up .....	\$139,134 34
Dividend No. 14, due 3rd Jan., 1905 .....	3,373 88
Reserve fund .....	25,000 00
Balance at credit of profit and loss account .....	3,357 64
	<hr/>
	\$170,865 86

Assets.

Cr.

Cash value of investments .....	\$165,940 35
Office fittings .....	1,000 00
Cash in bank .....	3,925 51
	<hr/>
	\$170,865 86

Profit and Loss Account.

Dr.

To dividend No. 13, paid 2nd July, 1904 .....	\$3,265 73
Dividend No. 14, payable 3rd Jan., 1905 .....	3,373 88
Amount written off office fittings .....	1,000 00
Transferred to reserve fund .....	5,000 00
Balance .....	3,357 64
	<hr/>
	\$15,997 25

Cr.

By balance brought forward .....	\$ 2,556 17
Profits, including interest earned, after deducting all charges .....	13,441 08
	<hr/>
	\$15,997 25

JOHN S. MOORE, Manager.

We hereby certify that we have examined the books and accounts of the London and Western Trusts Company, Limited, for the year ending 31st December, 1904, and find them correct and in accordance with the above statements. We have also examined the company's securities, and find them in order.

GEO. F. JEWELL, F.C.A.,

ALFRED A. BOOKER,

London, Ont., Feb. 6th, 1905.

Auditors.

The retiring directors, Messrs. George C. Gibbons, K.C.; John Labatt, J. L. Englehart, Petrolea; John McClary, George Robinson, T. H. Smallman, T. G. Meredith, K.C.; George B. Harris, W. H. Bowlby, K.C., Berlin; John McLean, St. Thomas; John Curry, Windsor; Major T. Beattie, H. E. Gates, J. C. Duffield, D. Milne, Sarnia; M. Masuret, M. D. Fraser, R. W. Puddicombe, Robert Fox, I. H. Nellis, Woodstock; Judge Holt, Goderich; Wm. Ball, Chatham; Col. T. R. Atkinson, M.P.P., Simcoe; W. J. Reid, and G. G. McPherson, K.C., Stratford, were unanimously re-elected.

The auditors, George F. Jewell, F.C.A., and A. A. Booker were re-appointed for 1905.

After the usual vote of thanks to the president, manager and staff, the meeting adjourned.

Subsequently, at a meeting of the board, Mr. George C. Gibbons, K.C., was re-elected president, and Messrs. John Labatt and J. L. Englehart, vice-presidents.



### THE TORONTO GENERAL TRUSTS CORPORATION.

The sixth annual meeting of the shareholders of The Toronto General Trusts Corporation (being the twenty-third of The Toronto General Trusts Company), was held in the board room of the corporation, on the corner of Yonge and Colborne streets, Toronto, Wednesday, 22nd February, 1904.

There were present: W. D. Matthews, W. H. Beatty, J. L. Blackie, B. E. Bull, Alfred Hoskin, K.C.; J. W. Langmuir, Hon. J. J. Foy, E. E. Argles, Robert Jaffray, A. D. Langmuir, Hon. Colin Campbell, John Y. Reid, J. G. Scott, K.C.; John Paton, S. Nordheimer, F. T. Malone, K.C.; B. E. Walker, W. G. Watson, Alexander Smith, John T. Small, James Davey, B. Osler, E. Galley, Thomas Long, Amilius Irving, K.C.; Hon. S. C. Wood, I. J. Kenny, D. R. Wilkie, Hon. Richard Harcourt, A. L. Malone.

Owing to the absence of Dr. Hoskin, the president, the Hon. S. C. Wood, vice-president, took the chair, and Mr. A. D. Langmuir, the assistant manager, was appointed to act as secretary.

The various financial statements, showing the operations of the corporation for the year ended 31st December, 1904, were submitted by the managing director, Mr. J. W. Langmuir, and commented upon by him.

The report of the directors to the shareholders was then read, as follows:

#### Report.

Sixth Annual Report of the Directors of The Toronto General Trusts Corporation, for the Year Ended 31st Dec., 1904.

To the Shareholders:

The directors of The Toronto General Trusts Corporation beg to submit their sixth annual report (being the twenty-third of The Toronto General Trusts Company), which, together with the accompanying financial statements, shows the operations of the corporation and the financial results of the same for the year ended 31st December, 1904.

The new business taken over by the corporation for the year amounts to \$2,122,296.26, as shown by the following summary:

Executorships .....	\$334,429 19
Administrations .....	357,282 42
Trusteeships .....	503,848 00
Investment agencies .....	363,225 25
Estate agencies .....	299,417 39
Guaranteed mortgage investment agencies....	137,372 61
Committeeships .....	6,715 79
Guardianships .....	68,177 38
Lunatic estate agencies .....	51,828 23
Total .....	<hr/>
	\$2,122,296 26

In addition to the foregoing, the corporation has during the year acted as trustee for the issue of bonds and debentures for a large amount, and has also been appointed registrar, transfer agent, and in other capacities not included in the above summary.

The profit and loss statement herewith submitted shows the sources from which the revenues of the corporation were derived, and the charges against the same. The net profits for the year, after making provision for every ascertained or estimated loss, amount to \$100,797.72. Out of these net profits your directors have declared two semi-annual dividends at the rate of 7½ per cent. per annum, amounting to \$75,000; have written off from the buildings and vaults at the head office and Ottawa \$11,276.52; and have carried forward to the credit of profit and loss \$14,521.20.

Your directors have to record with deep regret the death of three of their colleagues during the past year, namely, Messrs. T. Sutherland Stayner, A. B. Lee and John Foy. The two former were on the directorate since the organization of the corporation in 1882, and Mr. Foy was appointed in the place of Sir Frank Smith, in 1901.

All of which is respectfully submitted.

J. W. LANGMUIR,  
Managing Director.JOHN HOSKIN,  
President.

Toronto, February 20th, 1905.

### ASSETS AND LIABILITIES AS AT DEC. 31st, 1904.

#### Assets.

##### Capital Account.

Mortgages on real estate .....	\$908,185 79
Debentures .....	76,478 61
Loans on stocks and bonds .....	12,312 48
Real Estate—	
Corporation's office buildings, and safe deposit vaults, at Toronto and Ottawa .....	340,964 54
Sundry assets .....	33,086 04
Cash on hand and in banks .....	68,735 09
	<hr/>
	\$1,439,762 55

### TRUST ESTATE, AGENCY, AND GUARANTEED INVESTMENT ACCOUNTS.

Mortgages on real estate .....	\$9,251,654 97
Debentures .....	2,899,914 28
Loans on stocks and bonds .....	695,707 71
Cash on hand and in banks .....	304,529 68
	<hr/>
	\$13,151,806 64
	<hr/>
	\$14,591,569 19

### TRUST ESTATES AND AGENCIES.

Unrealized original assets, including real estate, mortgages, debentures, stocks and bonds, etc. ....	8,155,460 59
	<hr/>
	\$22,747,029 78

#### Liabilities.

##### Capital Account.

Capital stock, fully paid .....	\$1,000,000 00
Reserve fund .....	300,000 00
Dividend No. 12 .....	37,500 00
Profit and loss .....	14,521 20
Outstanding mortgage on corporation's building, at Ottawa, assumed on purchase of premises (maturing in year 1906) .....	71,267 46
Sundry liabilities .....	16,473 89
	<hr/>
	\$1,439,762 55

### TRUST ESTATE AGENCY, AND GUARANTEED INVESTMENT ACCOUNTS.

Funds for investment or distribution .....	\$13,151,806 64
	<hr/>
	\$14,591,569 19

### TRUST ESTATES AND AGENCIES.

Inventoried value of unrealized assets of estate and agencies under administration by the corpora- tion .....	\$8,155,460 59
	<hr/>
	\$22,747,029 78

### PROFIT AND LOSS STATEMENT FOR YEAR ENDED 31st DECEMBER, 1904.

To salaries, rents, provincial tax, and all office ex- penses at Toronto, Ottawa and Winnipeg .....	\$ 88,540 44
Fees paid president, vice-presidents, directors, ad- visory boards and inspection committees .....	11,075 00
Commission on capital loans, inspection of loans, and expenses for superintendence of properties and collection of rents .....	15,617 35
Interest on outstanding mortgage on corporation's building at Ottawa .....	2,800 00
Balance carried down .....	100,797 72
	<hr/>
	\$218,830 51

Dividends Nos. 11 and 12 .....	\$ 75,000 00
Written off the corporation's safe deposit vaults....	2,000 00
Amount expended in enlarging office and increasing vault accommodation in corporation's building at Ottawa, written off .....	6,491 10
Amount expended in remodeling and increasing office accommodation on fourth floor of corporation's building at Toronto, written off .....	2,785 42
Balance carried forward .....	14,521 20
	<hr/>
	\$100,797 72

By balance brought forward from December 31st, 1903 .....	\$8,168 09
Less amount voted by shareholders to auditors for year ended Dec. 31st, 1903....	3,200 00
	<hr/>
	\$ 4,968 09
Commission earned for management of estates, collection of revenue, etc. ....	94,779 40
Interest earned (including arrears of interest recovered) .....	104,234 22
Net rents from corporation's office buildings at Toronto and Ottawa .....	9,670 25
Net rents from safe deposit vaults at Toronto and Ottawa .....	5,178 55
	<hr/>
	\$218,830 51
	<hr/>
Balance brought down .....	\$100,797 72

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to the 31st December, 1904, and find same to be correct and properly set forth in the above statement of profit and loss. We have examined and find in order all mortgages, debentures, bonds and scrip of the corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and trusts, estates and agencies in the corporation's hands, and have checked same with the mortgage and debenture ledgers and registers.

The bankers' balances, after deducting outstanding cheques, agree with the books of the corporation. We have also examined the reports of the auditors of the Winnipeg and Ottawa branches, and find that they agree with the head office books.

(Signed) R. F. SPENCE, F.C.A., "Can.,"

GEO. MACBETH,

Toronto, 15th February, 1905.

Auditors.

The Vice-President's Address.

Vice-president, the Hon. S. C. Wood, in moving the adoption of the report, said: In the absence of President Hoskin, I have the pleasure of moving the adoption of the report which has just been read. Upon the whole, it should be accepted as satisfactory.

You will notice that during the year over \$2,000,000 worth of new estates and trusts have been placed under the care of the corporation. The net profits, after payment of all expenses at the head office, and at the branches in Winnipeg and Ottawa, and after providing for every ascertained loss, amounted to a little over \$100,000. Out of this there has been paid the usual dividend of 7½ per cent. per annum, amounting to \$75,000; \$11,276.52 has been written off our office buildings and vaults, and \$14,521.20 has been carried forward to credit of profit and loss.

For the enormous amount of business transacted, the profits have been very moderate, and will be considered by bankers, managers of loan companies and other corporations, as decidedly small, and not by any means a fair equivalent for the responsibility assumed and work done; it may as well be frankly stated that, for the kind of business the corporation is carrying on, large profits can never be looked for. Our business is simply that of skilled managers of estates and trusts, involving continued oversight and the greatest possible care in every branch of management. The revenues of the corporation and the sources from which they are derived are plainly set forth in the profit and loss statement, which has just been submitted to you, and from which it is quite evident that we are strictly conducting a trust and agency business, and nothing else.

Our board religiously adheres to the policy that was adopted when the corporation was organized in 1882, and from which it has never deviated, viz.: that it shall not transact any business of a speculative character, such as promotions, underwriting or the purchase of securities of a more or less fluctuating value. Doubtless, with the expansion that has taken place in Canada in recent years, this practice may have resulted in pecuniary loss to the corporation in the investment of its capital, but your directors consider that the capital of the corporation should be kept intact and free from risk, as security for the proper performance of its duties as executor, trustee, etc. The strict adherence to this policy, along with the moderate fees allowed to and charged by the corporation will in the future, as in the past, result in only moderate profits.

The successful management of estates and trusts aggregating over \$22,000,000, requires not only that the general and as-

sistant managers shall be men of acknowledged financial ability, and peculiarly adapted for this particular work, but also that the whole staff should be carefully selected and trained, with the view of handling of estates and trusts in strict accordance with the law, the provisions of each trust and in the best interests of the various legatees or parties interested, and also the proper investment of the funds of the corporation.

As an evidence of our success in this direction, I may state that in establishing the important branches at Ottawa and Winnipeg, two of our superior officers were placed in charge, and their places filled by competent and trained members of the staff, without in any way interfering with the efficiency of the work at the head office.

Mr. W. H. Beatty, vice-president, in seconding the adoption of the report, said:

"In seconding the adoption of the report, I would like to say a few words, but rather in my capacity of chairman of the inspection committee than as vice-president of the corporation. I have occupied that position for the past fifteen years, and along with my colleagues on the committee have performed the duties devolving upon us under the inspection by-law. The scope and variety of work that has to be performed by the committee is very clearly set out in the by-laws of the corporation, copies of which you will find on the table. When I tell you that our inspection for the past year necessitated the reading of over 600 pages of minutes of the executive, you will have some idea of the volume of work devolving upon us.

The inspection committee has not only to assure itself that the directions of the executive, as recorded in the minutes, have been carried out, but they have to examine and initial every mortgage, debenture and security that has been taken as an investment by the corporation during the quarter. The securities examined and initialed during the past year, apart from call loan scrip, amount to two millions and a quarter dollars. The committee have further to see, under the certificates of the auditors, that the securities so examined are ear-marked in the books of the corporation to the respective trusts to which they belong. Under this system the securities held by the corporation pass under the review, first, of the inspection committee at the end of each quarter, and then again, at the end of each year, of the auditors of the corporation.

I am sure you will agree with me that the inspection of the affairs of this corporation is as thorough and searching as it is possible to devise.

The securities taken for trusts all come within the provisions of the Trustee Investment Act, unless the instrument under which the corporation acts authorizes the taking of other classes of securities—and I may say, as one having had a pretty long and extensive experience in investing, that the mortgages taken by the corporation are of a distinctly high grade. Another word or two, and I have done. Occasionally I hear it said that the compensation of the corporation is greater than is allowed or paid to private executors or trustees. On this point I can also speak from the standpoint of long experience, and I have no hesitation whatever in corroborating the statements made by President Hoskin at previous meetings of the shareholders, that the charges of the corporation, instead of being greater, are very considerably less than is allowed to private individuals. This statement is also amply corroborated by the exceedingly moderate profits that the corporation makes (as is shown in the profit and loss statement, which has just been submitted to you) out of a business aggregating nearly twenty-five million dollars.

The Managing Director.

Mr. J. W. Langmuir, being asked to make a few remarks, said:

Before the report is submitted for adoption, there are two or three matters which I would like to say a few words about; and the first is to call attention to the changed conditions that the corporation has now to face in the transaction of its business, as compared with what existed at the time of its organization in 1882. Then, and up till about 1890, we were the only trust company in Canada. Now, we have seven trust companies in Ontario, three in Manitoba (with another seeking incorporation there), two in Quebec, with agencies all over Canada, and two in the Lower Provinces—in all fourteen companies. Some of these trust companies were established by chartered banks, and are practically being carried on by them, inasmuch as the directors of such banks are also on the board of the trust companies, thus throwing the whole weight of their influence, which is very great, in favor of the trust companies so affiliated. Moreover, a loan company in Western Ontario has also established a trust company, with the same directorate on both boards.

Many of these new companies undertake every variety of financial work; promoting industrial organizations, underwriting bond issues, and in many instances competing with the banks, inasmuch as they receive deposits and accept cheques drawn against them in the same manner as chartered banks, with the exception that they pay a higher rate of interest. Not only this, but guarantee companies have practically entered the field, and their bonds are accepted by surrogate courts, which enables estates to be wound up, either directly or indirectly under their supervision.

I do not wish it to be understood that I am finding fault with this greatly enlarged scope of trust companies in Canada. In this respect the Governments of the Dominion and the Provinces, in granting such wide charters, are simply copying the methods in existence in the United States, under which trust companies in that country practically are banks with the control of enormous accumulations of capital, out of which they earn enormous profits. Such companies in the United States do not care to be troubled with estate management, with its great responsibilities and comparatively small earnings, when ten times the profit can be made from the custodianship of the immense blocks of capital deposited with them.

Notwithstanding all these changes, and the greatly increased scope and variety in the work of trust companies in Canada, this corporation has fastly adhered to the principle adopted at its organization, that it would strictly confine itself to the management of estates, trusts, administrations, and work of a kindred character, firmly believing that the corporation, having in charge estate and trust funds approximating closely to twenty-five millions of dollars, should not engage in transactions of a speculative character, through which its capital and trust estates might be endangered, but should confine itself exclusively to the management of the estates and trusts committed to its care.

The second point that I wish to refer to is our compensation for the management of estates, trusts, etc. The idea prevails in some quarters that the corporation's charges are greater than is allowed to individual executors and trustees. This conclusion is based very often on statements made by parties who are entirely opposed to trust company administration, and although we are generally treated very fairly by the legal profession, I regret to say that now and again interested solicitors, who desire to keep the estates in their hands, and under their own management, inform their clients that the charges of the corporation are excessive. If parties intending to make wills and trusts, instead of accepting such interested advice, would only communicate with the corporation, or instruct their solicitors to do so, they would ascertain beyond all doubt that, so far from the corporation's charges for the management of estates being excessive, they are, as Vice-President Beatty has already stated, considerably less than is allowed to or exacted by individual executors and trustees. This statement has been made over and over again by President Hoskin, and is now corroborated by Vice-President Beatty, than whom no men have had greater or wider experience upon the subject than these two gentlemen, and I know that I can appeal to all the directors on the board of the corporation, who have made enquiries and have looked into the subject, in order to corroborate this statement to the fullest extent.

Having regard to the increased competition now existing, and the other conditions which I have referred to, and which to a greater or less extent operate against the corporation in its endeavors to transact a purely trust and agency business on an extensive scale (and I may as well admit that its business has to be on a most extensive scale, with the charges made, in order to pay a reasonable profit), I have to ask the co-operation of every shareholder, and more particularly every director, in using their good offices and influence in bringing business to the corporation.

Many men of means have sons, relatives or friends whom they consider perfectly capable to act as executors and trustees, but apart from the fact that such individuals may not live to execute the trusts, there are very few instances, even in such cases, where it would not be in the best interests of a widow or daughters to create, under provisions in wills or otherwise, a trust fund, which would, under the care of the trusts corporation, be free from all the vicissitudes of business operations, and be absolutely safe for all time to come for the purpose for which it was designed. Our friends can safely point out three cardinal points in the system of management adopted by the corporation, which cannot fail to commend themselves to all parties who contemplate making their wills or creating trusts:

(1) That by strictly confining ourselves to the business of executor, trustee or agent, and eliminating from our transactions everything of a speculative character, the funds entrusted to us will be absolutely safe.

(2) That the charges of the corporation are not only reasonable, but considerably less than would be given to individual trustees under similar circumstances. Anyone can determine this for himself without taking the word of interested parties, who are opposed to trust companies, by simply applying to the corporation.

(3) That all business committed to the care of the corporation, whether an estate of a few hundred dollars or a million dollars, will receive not only careful but the most prompt attention. In this connection it has come to my knowledge that some solicitors, for reasons of their own, when consulted with a view to the appointment of the corporation, have informed their clients that the corporation has so much business to attend to that it cannot give their clients prompt attention to what they desire to place with it. This statement, I need not say, is entirely without foundation.

Before sitting down I desire to say that the entire staff of the head office and branches have performed their duties in the most satisfactory manner.

The report of the directors was adopted, as well as the re-

port of the inspection committee, as presented by Mr. W. H. Beatty.

Certain by-laws and amendments were confirmed. The following shareholders were elected directors:

#### Election of Directors.

John Hoskin, K.C., LL.D., director of the Canadian Bank of Commerce and the Canada Life Assurance Company, etc., etc. Hon. S. C. Wood, vice-president of the Imperial Life Assurance Company, and director of the Western Assurance Company. W. H. Beatty, vice-president of the Bank of Toronto; president of the Confederation Life Association, etc. John Bell, K.C., formerly chief counsel for the Grand Trunk Railway Company of Canada. John L. Blaikie, president of the North American Life Assurance Company, and president of the Canada Landed and National Investment Company. W. R. Brock, president of the Canadian General Electric Company; director of the Dominion Bank. J. W. Digby, M.D., president of the Royal Loan and Savings Company, Brantford. Hon. J. J. Foy, K.C., M.P.P., Commissioner of Crown Lands for Ontario; director of Dominion Bank, and president of the Niagara Navigation Co. Hon. G. T. Fulford, Senator Dominion of Canada. George Gooderham, president Bank of Toronto, and president Canada Permanent Mortgage Corporation. William Hendrie, director Imperial Bank of Canada. Æmilius Irving, K.C., treasurer of the Law Society of Upper Canada. Robert Jaffray, president of the Globe Printing Company; director of the Imperial Bank of Canada. J. J. Kenny, managing director of the Western Assurance Company. J. W. Langmuir, managing director of the Toronto General Trusts Corporation; chairman, Niagara Falls Park Commission. Thomas Long, director of the Merchants Bank of Canada, and the British-America Assurance Company. W. D. Matthews, director of the Canadian Pacific Railway Company, and of the Dominion Bank, etc. Hon. Peter McLaren, Senator Dominion of Canada. E. B. Osler, M.P., president of the Dominion Bank and director of the Canadian Pacific Railway Company. J. G. Scott, K.C., Master of Titles for Ontario. Byron E. Walker, general manager of the Canadian Bank of Commerce, and director of the Canada Life Assurance Company. D. R. Wilkie, vice-president and general manager of the Imperial Bank of Canada, and director of the North American Life Assurance Company. Together with the following members of the advisory boards at Winnipeg and Ottawa:

Winnipeg.—Hon. Sir D. H. McMillan, Lieut.-Governor of Manitoba, chairman; D. W. Bole, M.P., president and managing director of the Bole Drug Co.; A. M. Nanton, of Messrs. Osler, Hammond & Nanton, and H. H. Smith, formerly Dominion Land Commissioner for Manitoba and the North-West Territories.

Ottawa.—Hon. W. C. Edwards, Senator, chairman; George P. Brophy, president, Ottawa River Works, and director Ottawa Electric Company; George Burn, general manager Bank of Ottawa; C. A. Douglas, financial broker; J. B. Fraser, director Bank of Ottawa; James Gillies, lumber merchant; W. D. Hogg, K.C., president Capital Real Estate Company; Capt. J. L. Murphy, capitalist; Hiram Robinson, president Hawkesbury Lumber Company, and Peter Whelen, manager Shepherd & Morse Lumber Company; president Ottawa Investment Company, and director Ottawa Electric Railway Company.

At a subsequent meeting of the board of directors, Dr. Hoskin was re-elected president, and Hon. S. C. Wood and Mr. W. H. Beatty vice-presidents. The executive committee was re-elected, and Mr. W. H. Beatty, chairman, and Messrs. Æmilius Irving, K.C., and John L. Blaikie were appointed on the inspection committee.



#### LONDON LIFE INSURANCE COMPANY.

The thirtieth annual meeting of the shareholders and policyholders of the London Life Insurance Company was held at the company's offices, London, Canada, February 13th, 1905.

The president, Mr. John McClary, occupied the chair, and there were present a number of shareholders and policyholders of the company.

The notice calling the meeting was read by the manager and secretary, Mr. J. G. Richter, after which the following report and financial statement was submitted:

#### Report.

The directors of the company beg to submit the annual report and duly audited financial statement for the year ending December 31st, 1904.

During the year 14,194 applications for insurance, amounting to \$2,065,775.40, were accepted and policies issued therefor.

The net premium and interest receipts of the year were respectively \$355,597.92 and \$74,228.11, totalling \$429,826.03, an increase of \$31,814.75 over the previous year.

The sum of \$99,456.40 was paid for death claims, matured endowments, surrendered policies and cash profits during the year, an increase of \$4,218.15 over the previous year.

The insurance in force on the company's books at the close of the year, after deducting all re-insurances, amounted to

THE MONETARY TIMES

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st Jan., 1905.

		CAPITAL				LIABILITIES		
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$8,318,360	\$1,446,717
2	Bank of New Brunswick	500,000	500,000	500,000	800,000	12	440,662	38,556
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,431,605	14,795
4	Bank of Nova Scotia	2,500,000	2,084,200	2,035,700	3,257,120	10	1,892,396	229,421
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	117,300	15,939
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,564,206	11,915
7	Bank of Toronto	4,000,000	3,000,000	3,000,000	3,300,000	10	2,328,253	24,655
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	9	2,352,409	36,251
9	Eastern Townships Bank	3,000,000	2,500,000	2,499,190	1,500,000	8	1,677,230	20,594
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,209,113	21,305
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,246,488	17,780
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,281,215	13,086
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,900,307	255,064
14	Banque Provinciale du Canada	1,000,000	846,537	823,309	Nil	3	663,964	14,545
15	People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	873,146	13,886
16	People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	126,260	7,972
17	Bank of Yarmouth	300,000	300,000	300,000	35,000	5	52,989	7,034
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,128,106	5,461
19	Canadian Bank of Commerce	10,000,000	9,065,500	8,767,590	3,527,036	7	6,394,130	278,851
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,277,326	122,072
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,572,987	29,890
22	Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	257,013	.....
23	Bank of Hamilton	2,500,000	2,237,400	2,235,380	2,100,085	10	1,970,181	25,617
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	836,441	21,498
25	Banque de St. Jean	1,000,000	500,200	274,920	10,000	6	135,668	.....
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,552,639	22,049
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	275,250	.....
28	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,077,728	43,962
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,528,686	33,663
30	Western Bank of Canada	1,000,000	500,000	500,000	217,500	7	431,945	.....
31	Traders Bank of Canada	3,000,000	2,746,600	2,724,011	700,000	7	2,034,390	.....
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,059,280	.....
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	.....	803,422	.....
34	Crown Bank of Canada	2,000,000	761,100	661,916	Nil	.....	209,980	.....
Total		100,546,666	81,273,026	80,378,420	54,194,407	.....	58,021,075	2,773,478

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks	
1	Bank of Montreal	4,203,871	4,391,457	460,000	2,704,786	12,919	2,746,123	4,855,724	432,244	350,944	7,295,641	
2	Bk. of New Brun's ck	120,838	193,764	25,000	62,599	124,318	7,751	435,580	176,863	126,799	260,207	
3	Quebec Bank	306,629	702,892	90,045	505,755	245,437	4,912	136,005	150,633	127,655	683,658	
4	Bank of Nova Scotia.	1,623,199	1,747,163	96,614	1,306,382	134,126	175	1,001,356	293,340	1,200,612	2,792,190	
5	St. Stephen's Bank	22,889	18,000	11,000	10,269	.....	55,578	29,704	.....	.....	.....	
6	Bk. of Br. N. America	912,955	1,426,388	150,655	521,652	.....	14,368	732,865	1,025,121	1,362,076	278,075	
7	Bank of Toronto	640,470	1,544,909	134,000	849,373	.....	52,373	1,188,365	235,435	24,514	2,469,029	
8	Molsons Bank	507,622	1,376,850	135,000	1,134,954	.....	257,766	60,414	399,434	1,138,208	1,568,874	
9	E. Townships Bank..	149,250	772,048	100,000	338,082	.....	357,551	18,544	749,724	167,073	134,366	
10	Union Bk. of Halifax	257,507	635,066	69,137	357,590	.....	189,263	.....	312,790	634,937	169,550	
11	Ontario Bank	127,260	498,924	72,102	529,461	.....	319,886	.....	211,598	50,000	1,055,117	
12	Banque Nationale....	114,248	372,160	75,000	355,696	.....	48,041	.....	111,409	.....	.....	
13	Mer. Bk. of Canada..	525,336	2,245,720	240,000	1,641,469	706,291	2,948	.....	50,563	635,103	5,901,765	
14	Bk. Prov. du Canada	28,175	29,810	39,816	60,107	.....	328,557	11,835	77,756	721,320	372,835	
15	Peop's Bk. of Halifax	107,819	338,102	47,000	212,729	.....	24,464	.....	37,730	129,895	109,693	
16	People's Bk. of N.B.	10,222	46,680	9,000	7,634	.....	33,956	3,412	22,310	36,307	9,717	
17	Bank of Yarmouth ..	11,614	8,381	4,445	8,312	.....	3,821	.....	8,263	19,400	14,250	
18	Union Bk. of Canada	376,359	1,568,376	125,000	639,518	.....	105,436	109,362	429,537	.....	15,000	
19	Canadian Bk. of Com.	2,450,989	4,663,769	400,000	2,626,152	.....	26,698	5,818,348	1,480,656	1,066,093	3,696,801	
20	Royal Bk. of Canada	1,428,573	1,119,229	120,000	1,711,573	.....	110,698	23,485	1,568,236	385,000	2,457,551	
21	Dominion Bank..	1,099,668	2,713,083	150,000	1,177,415	.....	449,030	86,654	2,274,392	91,857	3,087,085	
22	Mer. Bk. of P. E. I..	26,985	87,382	14,500	17,235	.....	54,784	21,333	12,956	.....	.....	
23	Bank of Hamilton	431,781	1,922,181	110,000	523,114	.....	292,851	.....	641,696	128,724	993,005	
24	Standard Bk. of Can.	243,927	1,056,889	50,000	379,412	.....	261,514	83,437	166,808	579,197	1,338,330	
25	Banque de St. Jean..	4,165	8,458	8,053	11,217	.....	19,273	.....	318	.....	.....	
26	Banque d'Hochelaga	255,255	719,736	93,000	747,959	.....	77,235	48,200	338,751	852,151	285,445	
27	Ban. de St. Hyacinthe	10,794	14,818	16,748	17,924	.....	31,671	.....	13,738	.....	303,000	
28	Bank of Ottawa	522,938	1,445,166	125,000	504,573	.....	224,916	10,721	509,993	545,089	959,411	
29	Im. Bk. of Canada	793,545	3,621,422	145,000	1,089,213	.....	735,315	135,693	1,284,115	561,061	1,374,225	
30	W. Bk. of Canada	32,768	25,914	22,304	30,081	.....	1,022,229	.....	22,691	127,900	471,451	
31	Traders Bk. of Can..	231,927	1,324,841	100,000	473,274	.....	298,084	.....	203,066	651,469	302,100	
32	Sov. Bk. of Canada..	104,008	884,728	56,868	299,011	.....	78,787	.....	354,014	513	941	
33	Metropolitan Bank...	86,061	167,559	28,464	151,042	.....	329,364	.....	122,919	.....	4,500	
34	Crown Bank of Can..	26,909	112,384	5,020	61,954	.....	67,927	.....	82,334	.....	12,887	
Total		17,796,556	37,804,229	3,328,771	21,067,517	1,085,854	6,016,708	9,472,707	20,173,572	9,374,840	17,173,395	39,389,212

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 14th January, 1905. Return of Bank of Nova Scotia, the figures for St. John's and Harbor Grace, Newfoundland, branches are taken from last returns received, viz: 23rd January, 1905.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
853,755	21,904,200	54,899,620	21,186,110		1,022,376				109,631,140	1,121,000	1
	810,793	2,600,095			198,940			1,155	4,090,203	250,696	2
156,059	3,660,882	3,798,032			407,194	67,185		22,567	9,558,322	352,593	3
46,379	7,729,391	10,526,464	2,958,191		433,233		419,211	95,460	24,330,149	305,308	4
	157,464	180,217					5,829	394	477,145	38,764	5
45,457	5,638,508	10,246,133	1,973,002		31,570		215,808	7,048,244	27,174,843	Nil	6
243,428	6,703,189	11,261,842			408,662	105,371		1,675	21,087,913	1,074,922	7
36,135	4,985,596	13,878,383			208,554	3,514		96,793	21,597,637	441,496	8
3,666	2,099,563	7,888,895							11,689,951	159,138	9
102,631	901,849	5,157,632	304,156		72,385			54,188	8,048,776	477,355	10
399,059	2,508,703	8,734,570				55,456			12,962,057	20,000	11
66,293	1,369,211	5,080,491			19,557	71,845			7,901,701	733,003	12
179,695	6,356,582	19,812,196	52,208		1,294,898	78,855		3,024	31,932,831	309,749	13
157,844	387,819	2,422,370		951,729				100,044	4,698,317	Nil	14
145,916	736,161	2,585,484			244,715	149,978		30,248	4,879,538	187,866	15
	178,486	258,669			3,190				574,578	156,040	16
	34,293	239,153		34,126		15,997			384,494	29,818	17
1,618,263	4,249,607	9,731,220			13,048				17,745,807	687,000	18
1,132,761	18,514,070	40,280,790	7,025,904		146,750		395,877	2,534	74,171,672	1,233,508	19
308,147	4,246,182	10,742,807	5,971,085		126,063		334,630	120,052	24,248,367	234,444	20
129,903	8,298,519	20,994,163							32,025,464	435,000	21
	332,140	750,312									22
703,158	4,543,941	13,944,944			62,076	837,402		984	22,088,307	98,980	23
113,982	3,169,230	9,307,197			957				13,583,694	16,250	24
29,469	15,578	266,168									25
54,747	2,241,224	6,742,757				48,000	31,332	106,692	10,799,442	387,693	26
22,057	63,178	611,924		18,437				6,850	997,698	35,703	27
391,342	2,759,894	12,075,126			4,378				17,352,433	300,946	28
585,888	7,547,985	15,468,861			172,091				26,337,176	189,988	29
	535,026	3,227,751				68,781		801	4,264,306	10,000	30
314,707	3,490,005	11,575,531			5,144	368,276			17,788,055	119,017	31
143,450	2,604,498	5,205,437			1,067	560,221			9,573,955	108,034	32
280,414	562,531	1,113,382		100,000	126,393	36,499			3,022,742	186,839	33
	226,329	561,904				23,279			1,021,493	36,975	34
8,264,605	128,962,627	322,270,620	39,470,656	1,104,292	5,003,241	2,716,272	1,511,299	7,738,654	577,836,895	9,933,389	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month
	26,335,894	69,763,809	7,276,000	1,249,471	251,848		15,700	600,000	2,106,893	135,053,331	3,735,136	4,854,463	9,021,268
604,462	98,500	2,864,304	211,850	29,779	7,331			35,280	4,972	5,390,203	119,556	224,760	466,157
2,129,438		7,784,318			20,148	8,583	36,928	227,789	99,179	13,260,011	304,996	556,756	1,847,159
3,155,786	2,472,017	10,310,564	3,043,532	129,412	15,958			263,132	11,860	29,772,290	1,659,689	1,810,046	1,936,307
		495,588			15,641	54,048		20,000		732,718	21,750	17,530	131,000
2,123,616	3,191,950	16,202,015	2,807,785	388,114	324,183	5,129	19,569	910,960	3,178,035	35,688,045	933,375	1,401,406	2,990,000
2,361,214	500,000	17,384,323			13,116			365,500		27,762,628	639,636	1,661,780	2,599,500
2,471,725		17,454,746			130,918	204,883	56,179	300,000	51,125	27,954,315	499,677	1,408,136	2,612,939
586,169		11,584,699			92,018	45,318	66,032	393,250	26,660	15,862,788	147,433	804,927	1,943,985
257,272		6,303,607	783,828		4,022	4,083	2,000	112,158	13,570	10,371,437	248,358	614,738	1,238,051
485,525		11,595,173			8,060	25,000	4,000	125,000	4,516	15,255,052	129,241	501,500	1,340,595
401,899		8,169,659			49,530	46,179	7,000	217,854	132,114	10,100,793	113,300	386,800	1,401,860
2,875,452	3,618,292	20,632,234	237,433		233,080	1,450	34,465	882,433	52,011	41,394,300	513,801	2,349,000	4,299,000
1,416,858		2,191,884			15,320	21,057	6,631	130,000	158,548	5,610,515	26,923	36,097	739,064
163,372		5,037,762			22,189		51,844	65,000	1,121	6,394,619	98,139	205,481	948,546
		769,207			887			13,500	26	967,860	9,991	46,447	140,605
		623,436			19,209	3,543		8,000		732,678	11,379	7,817	57,284
823,123		16,095,503			51,980	38,690	41,617	1,028,105	19,696	21,518,461	372,775	1,571,690	2,288,893
2,326,098	8,930,965	48,922,771	2,106,557		302,755	60,505	190,832	1,000,000	358,969	86,749,664	2,683,000	4,782,000	7,379,000
1,598,517	1,037,293	13,653,368	1,795,672	127,059	14,579			431,819	10,000	30,600,250	1,438,778	1,147,180	2,488,672
3,139,596		23,394,149			9,129	36,683	6,000	446,000	8,428	38,840,557	1,091,000	2,755,000	2,745,000
		1,685,184		18,087	22,025	335		21,132	24,842	2,006,780	25,806	84,751	287,548
2,133,069		16,119,697	57,293		59,337	11,355	35,264	622,449	140,208	26,596,346	423,000	1,238,000	1,980,000
275,508		10,357,550			42,129		8,678	110,870	122,064	15,763,842	241,340	997,230	838,241
		648,139			22,418		8,573	14,170	9,191	753,978	4,042	8,394	146,118
716,202		9,253,601			132,224	26,256	32,900	207,842	108,004	14,197,766	227,188	560,643	1,738,224
		1,221,070			7,733	11,023	20,771	30,166	31,310	1,427,771	10,168	13,895	300,470
1,112,923		15,545,753			95,864	15,499	22,629	455,921	3,307	22,574,675	514,002	1,362,211	2,295,078
2,686,762		18,186,477			41,837	24,312	91,112	711,670	13,821	32,747,079	792,350	3,617,582	2,788,766
		2,993,701	4,201		35,635	18,780	9,300	24,491	18,127	5,076,205	31,586	27,466	445,715
1,977,965		14,555,190		7,000	9,535	4,659		224,000	70,612	21,598,882	229,768	1,192,808	2,225,185
951,594		7,750,605			44,381			126,284	7,165	11,303,200	99,615	577,062	1,207,205
1,115,238		2,513,713			8,517			84,426	612	5,127,122	86,487	239,810	906,207
324,897		837,274			6,902			47,628	10,219	1,690,601	26,463	72,331	257,740
38,214,280	46,184,911	412,901,073	18,324,151	1,948,922	2,130,438	667,370	768,024	10,256,829	6,797,205	720,876,763	17,512,748	37,135,737	64,031,382

\$8,200,297.22, under 4,206 "Ordinary" and 52,627 "Industrial" policies—an increase of 3,131 policies for insurance of \$735,669.55 for the year.

The assets of the company, exclusive of uncalled but subscribed capital, amount to \$1,643,183.92, an increase of \$180,218.04 for the year. The interest and other payments falling due during the year were in the main satisfactorily met, and no losses in respect of investments were incurred.

The liabilities of the company under existing policies, and in all other respects have been provided for in the most ample manner, the whole amounting to \$1,542,693.33. The surplus on policyholders' account, exclusive of uncalled but paid-up capital, is on the company's standard, \$100,490.59, and after deducting paid-up capital, there remains a net surplus over all liabilities and capital, of \$50,490.59, an increase of \$5,955.26 for the year.

JOHN G. RICHTER,  
Manager and Secretary.

JOHN McCLARY,  
President.

#### SYNOPSIS OF FINANCIAL STATEMENT.

##### Revenue Account.

###### Receipts.

Interest .....	\$ 74,228 11
"Ordinary" premiums .....	118,691 06
"Industrial" premiums .....	236,906 86
	<u>\$429,826 03</u>

###### Disbursements.

Paid policyholders or heirs .....	\$ 99,456 40
Dividends and other disbursements .....	153,062 48
Balance to investment account .....	177,307 15
	<u>\$429,826 03</u>

##### Balance Sheet.

###### Assets.

Mortgages, debentures and stocks .....	\$1,458,767 20
All other interest-bearing investments .....	105,988 06
Outstanding and def. premiums .....	34,979 00
Interest due and accrued .....	43,449 66
	<u>\$1,643,183 92</u>

###### Liabilities.

Re-insurance reserve, net .....	\$1,498,079 00
Accumulating profits and special reserve .....	34,400 00
All other liabilities .....	10,214 33
Surplus on policyholders' account (including capital paid-up \$50,000) .....	100,490 59
	<u>\$1,643,183 92</u>

I hereby certify that I have audited the books and accounts of the London Life Insurance Company, and examined their securities for the year ending December 31st, 1904, and find them correct. The above cash statement and balance sheet exhibit the company's business correctly at the date mentioned.

JAMES McMILLAN,

London, 1st February, 1905.

Auditor.

##### Actuary's Report.

The valuation of the company's policies has been computed on the same basis as that employed for the previous four years, and assumes for all policies, except those issued in the "Ordinary" branch since 1st January, 1900, an interest rate  $\frac{1}{2}$  per cent. more stringent than that required by the Government standard. The basis of reserves in the "Industrial" branch is, so far as can be ascertained, higher than that adopted for such business by any other insurance company on this continent.

In addition to the reserve liability special attention should be directed to the item of accumulating profits in order to fully appreciate the financial position of the company, as presented in the statement. For some years past "with-profit" policies of the company have been issued under distribution of not less than five years, and the usual method would be to ignore the amount of profits accruing on such policies until the distribution periods should be completed. Instead of this, however, all policies are treated as if they were on the annual distribution basis, and the proper proportion of the profits due at the end of the profit periods was computed on each policy, and the total is included in the liabilities. The accumulations under this heading form a very considerable item of liability, which, if treated in the usual manner, would result in a largely increased surplus being shown.

The rates under which the "Ordinary" policies of the company are now issued came into force on 1st January, 1900, and consequently the first profit distributions under these policies are made this year. It is satisfactory to note that these distributions are fully in accordance with the scale of profits issued to our agents five years ago, except that in the case of those policies, where a provincial tax is imposed on the premium income of the

company, the tax payable on such policies is deducted from the profits otherwise allotted thereto. The interest earnings of the company having steadily improved since 1900, there is good reason to anticipate that the liberal scale of profits now in force is a conservative estimate, and likely to be maintained for some time to come.

During the past year the policies of this company in force on the 31st Dec., 1903, were valued by the Insurance Department at Ottawa, as by law required. The result of this valuation shows that the company held at that date reserves in excess of what is required by the present Government standard to the amount of \$28,613 in the "Ordinary" branch, and \$31,646 in the "Industrial" branch, or a total excess reserve of \$60,259.

E. E. REID, B.A., A.I.A., Actuary.

The president, Mr. John McClary, in moving the adoption of the report, said:

The report of the directors and accompanying financial statement are, as heretofore, very full, and present the affairs of the company in such manner as to be readily comprehended.

The new business of the year was the largest in the history of the company and the increase in total insurance in force at the close of the year was likewise favorable. The cash income from premiums and interest shows a good increase over the previous year, and payments to policyholders under the various headings also aggregate somewhat more than did the like payments for 1903, though death losses in the "Ordinary" Branch were much more favorable than for the year previous.

Reference to the list of assets of the company will show that the funds of the company are invested in securities of undoubted character; and as the average rate of interest realized was 5.64 per cent. on the mean invested assets of the year, the investments have proven fairly remunerative as well.

The reserve and other liabilities of the company have, as shown by the report of the actuary, been taken account of in the most ample manner. So much so is this the case as regards the reserve liability in particular, that a word of explanation in this connection may be in order. In 1899, the Parliament of Canada passed an Act changing the standard of valuation of life insurance policies, as regards rate of interest to be employed, from  $4\frac{1}{2}$  per cent. to  $3\frac{1}{2}$  per cent., from and after the 1st January, 1900, in respect of all new business issued thereafter; and in respect of the then existing business, the companies are given until the 1st of January, 1910, to bring the reserve valuations to a 4 per cent. basis, and to 1st of January, 1915, to come to a  $3\frac{1}{2}$  per cent. basis, which will thereafter be the rate applicable in like manner as in the case of new business issued since 1900. In order to comply with these requirements in a proper manner, it is necessary to make provision in the meantime for the extra liabilities that will have to be accounted for at the times above stated. It is a source of no little satisfaction to know that the valuation of all old business of this company is already being made on a 4 per cent. basis, and that the company is each year setting aside a further sum towards bringing the valuation to a  $3\frac{1}{2}$  per cent. basis at an early date, and hence the reason of the reserve liabilities, on the company's standard, being so much in excess of the Government standard, as is indicated in the report of the actuary.

The surplus of assets over all liabilities and capital, amounting to \$50,490.59, being ascertained on the very stringent basis indicated in the actuary's report, is all that the term implies, and not subject to any deductions whatever, as is so often the case in the make-up of financial statements.

I have much pleasure in moving the adoption of the report.

The vice-president, Mr. A. O. Jeffery, K.C., LL.D., D.C.L., in seconding the adoption of the report said:

After the very exhaustive manner in which the president has dealt with the affairs of the company in moving the adoption of the report, no extended remarks in reference thereto would seem to be further called for.

I would, however, point out that notwithstanding the very considerable increase in the new business of the year over any previous year of the company, the ratio of expense to income has not been materially increased, but stands at 34.7 per cent. for both branches, which is practically the same as for the year previous. In order to arrive at the ratio of expense to income of the respective branches, it is necessary to apportion the total interest income between the "Ordinary" and "Industrial" branches. On basis of the respective funds of the two branches, the share of interest apportionable to the "Ordinary" branch is \$32,629.98, and to the "Industrial" branch \$41,591.13. It is likewise necessary to apportion the miscellaneous expenditures aggregating \$48,444.89, which, on the basis of respective income would be \$16,169.78 for the "Ordinary" and \$32,274.81 for the "Industrial." On this basis the ratio of expense to income of the "Ordinary" branch for the past year was 26.3 per cent., and of the "Industrial" branch 39.2 per cent., which, having regard to the character and value of the business transacted and the exceptionally good interest earnings of the company, is a very good showing.

There is one other point to which I wish to call attention, viz., that the "Ordinary" claims for the past year amounted to only 81 per cent. of the interest received from the investments of that branch, which, considering the age of the company, is very favorable.

In the "Industrial" branch the claims exceeded the interest receipts somewhat, but amounted to a little under 23 per cent. of the "Industrial" premiums received, and to only 19.5 per cent. of the total premium and interest receipts of that branch.

With these remarks, I beg to second the adoption of the report.

The report was adopted unanimously.

A cordial vote of thanks was tendered the agents and other employees of the company for the very satisfactory manner in which they had discharged their several duties during the past year.

The election of directors resulted in the re-election of John McClary, president; A. O. Jeffrey, vice-president; Judge Bell, W. Bowman, W. F. Bullen, Thomas H. Smallman, George C. Gibbons, A. S. Emery, and Thomas W. Baker.



**OTTAWA FIRE INSURANCE CO.**

The annual meeting of shareholders of the Ottawa Fire Insurance Company was held at the company's head office on 13th February. The following reports were submitted:

**Report.**

Your directors have pleasure in submitting the fifth annual report and statement of the company's accounts for the year ended 31st December, 1904.

The revenue account shows a decrease of premium income owing to a change in the underwriting policy of the company.

Losses for the year have been abnormally heavy, amounting in all to \$260,246.93. Of this amount the Toronto conflagration is responsible for \$75,491.48, and Baltimore and Rochester for \$36,499.13, and if you deduct these conflagration losses the ordinary losses for the year were \$148,256.32, or \$43,203.27 less than the previous year.

The directors found it necessary to call upon the shareholders to the extent of \$30 per share, or \$150,000 in all, which was promptly paid.

After giving the surplus line fire insurance in the United States a fair trial, your directors decided in the month of November to discontinue the business and to re-insure outstanding risks in that country, which was done before the end of the year.

All adjusted losses have been paid without depleting the investments.

During the last session of the Dominion Parliament a special act was obtained authorizing the company to write off a portion of its capital and for other purposes. This act was approved by the shareholders, and has been put in force, which enabled the directors to provide the full Government reserve, besides showing an unimpaired capital.

All of which is respectfully submitted.

CHARLES MAGEE, President.

**STATEMENT AT 31st DECEMBER, 1904.**

**Revenue.**

Premiums .....	\$291,084 80	
Deduct re-insurance, rebate, abatement and return premiums .....	114,388 79	
		\$176,696 01
Interest on investments .....		6,256 07
Medford Apartments Block (income and appreciation) .....		6,265 31
		\$189,217 39

**Expenditure.**

License fees .....	\$ 3,677 89	
Fire losses and loss expenses .....	260,246 93	
Commissions and expenses of management .....	54,156 42	
		\$318,081 24
		\$128,863 85
Less reduction in re-insurance reserve .....	43,202 45	
Carried down to profit and loss account .....		\$ 85,661 40

**Profit and Loss Account.**

Balance at 31st December, 1903 .....	\$ 63,956 98	
Balance from revenue account .....	85,661 40	
Reduction in capital stock in accordance with special act of the Parliament of Canada .....		150,000 00
Balance carried forward .....	381 62	
		\$150,000 00
		\$150,000 00

**Assets.**

Cash on hand .....	\$ 19 79	
Cash on deposit in Bank of Ottawa .....	15,449 65	
		\$ 15,469 44

Investments, municipal debentures deposited with the Dominion Government ....	56,000 00	
Municipal debentures, railway and other bonds .....	98,515 00	
		\$154,515 00
Real estate .....	30,000 00	
Interest due and accrued .....	818 25	
Rents due and accrued .....	200 78	
Agents' balances .....	11,006 09	
Office furniture, Goad's plans, stationery, printing, etc. ....	9,389 99	
Due from other companies on account of re-insurance .....	1,002 58	
		\$222,402 13

**Liabilities.**

Capital stock .....	\$100,000 00	
Due other companies for re-insurance ....	2,444 60	
Outstanding fire losses .....	2,887 37	
		\$105,331 97
Re-insurance reserve .....	116,688 54	
		\$222,020 51
Balance at the credit of profit and loss account .....	381 62	
		\$222,402 13

I hereby certify that the books of the company have been audited by me, that the vouchers and securities have been examined up to the 31st December, 1904, and I find the whole carefully kept and correct.

JAS. F. CUNNINGHAM, F.C.A., (Can.).

Ottawa, 8th February, 1905.

**President's Address.**

Gentlemen,—I regret that it has not been possible to present a more attractive report than the one before you, but I presume it is no surprise, as you have been called together several times during the year to advise with the directors and sanction the special legislation.

The directors have to acknowledge the generous and prompt manner in which you as shareholders endorsed and sanctioned their proposals in making such heavy calls as were necessary after the Toronto conflagration.

I am glad to say that the business of the last six months of the year has been quite satisfactory, and shows a fair underwriting profit.

The special Act of Parliament, which is now in force, enabled the directors to write off the conflagration losses of the year and provide for the \$63,956.98 which was at the debit of profit and loss account at the end of last year, so that we stand this year with the same amount of paid-up capital as we commenced last year with, but with this great advantage, that it is unimpaired.

You will notice that the assets and investments are in excess of a year ago, and instead of realizing on our securities, we called upon our shareholders to put their hands in their pockets to the extent of \$150,000, to meet the extraordinary demands upon the company promptly, so that, gentlemen, you are the only losers.

No policyholder had to wait for his money after his claim had been adjusted. When the extent of the loss was ascertained, you authorized the directors to do what any private individual who was solvent would do, that is, put up enough money to pay the debts, write off the losses, try to benefit by the experience of the past and go on with the business hopefully and feeling assured, as I do, that the course we have pursued was the right one, and, notwithstanding our trying experience, I am a firm believer in the future prosperity of the company.

We have to regret the loss of two of our directors by death during the year, both very suddenly—Mr. Claude McLachlin, who had been a director and active supporter of the company from the first, received the summons when in New York, last March, and Mr. Alexander Lumsden, who was elected to fill one of the vacancies, was also suddenly called away. Mr. Lumsden was of very great assistance by the courageous and forceful manner with which he aided the directors in calling up all the money that was necessary to put the company in even a stronger financial position than it previously occupied.

Gentlemen, on behalf of the board of directors, I wish to thank you for your attendance here to-day, and for the noble and heroic manner in which you and all shareholders came to the company's assistance when called upon.

The board of directors were unanimously re-elected as follows: C. Jackson Booth, Hon. W. C. Edwards, (Senator); Allan Francis, Charles Magee, Denis Murphy, W. S. Odell, C. Berkeley Powell, C. C. Ray, C. Ross and Bennett Rosamond.

Mr. Charles Magee was re-elected president, and Messrs. C. Berkeley Powell and C. Ross were re-elected first and second vice-presidents respectively.

# Union Life Assurance Company

H. POLLMAN EVANS, President.

HEAD OFFICE, - TORONTO.

## Third Annual Report

### BALANCE SHEET

#### Assets

By Debentures, Bonds, Stocks .....	\$110,480.85
" Cash on Deposit.....	29,274.27
" Ledger Balances.....	11,595.85
	\$151,350.97
Net Ledger Assets, Dec. 31, 1904. ....	14,379.07
All other Assets .....	\$165,730.04

#### Liabilities

To Re-Insurance Reserve .....	\$53,075.00
" Premiums paid in advance .....	1,827.01
" All other Liabilities .....	5,331.76
	\$ 60,233.77
Surplu to Policy Holders .....	105,496.27
	\$165,730.04

CAPITAL PAID UP, - \$100,000.00

### CASH ACCOUNT

#### Receipts

To Net Ledger Assets, December 31, 1903 .....	\$115,336.07
" Premiums, Interest and all other Receipts .....	242,189.69
	\$357,525.76

#### Disbursements

By Claims and Expenses .....	\$206,174.79
" Net Ledger Assets, December 31, 1904 .....	151,350.97
	\$357,525.76

A NEW BUSINESS ISSUED IN 1904, \$5,142,669.48

An unsurpassed record for first two and a half years.

	Total Income	Insurance in Force.
*1902 .....	\$ 84,770.00	\$1,522,389.00
1903 .....	172,713.00	3,904,979.00
1904 .....	242,189.00	5,087,778.00

\*Six months' business only.

#### OFFICERS

H. POLLMAN EVANS, President.  
HARRY SYMONS, General Counsel.  
C. P. MUCKLE, Actuary,

G. E. MILLICHAMP, Vice-President.  
W. H. CARRIE, Cashier.  
CHAS. J. HARVEY, F.I.A., Consulting Actuary.

#### DIRECTORS

H. POLLMAN EVANS, H. SYMONS, K.C., W. H. CARRIE, G. E. MILLICHAMP, M.B.,  
G. E. ALLEN JONES, A. E. VALLERAND, F. G. HUGHES, L.D.S.

Agents wanted to introduce the Great Industrial Savings Bank Policy.

## LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

The annual meeting of the above-named company was held on Monday, February 20th, at the head office, 82-84 King St. East, Toronto, when the following report was submitted:

### Report.

Your directors have pleasure in presenting the forty-fifth annual report and balance sheet of the company for the year ending December 31st, 1904.

It will be seen that the assets stand at \$755,707.33, an increase of \$18,910.78 over the amount shown at the close of the year ending December 31st, 1903.

The re-insurance reserve, amounting to \$342,484.76, has been calculated on the basis of the pro rata unearned premium on all policies in force at December 31st, 1904, both on cash and mutual systems.

Your directors are pleased to report that notwithstanding the heavy loss on account of the Toronto conflagration, which happened on April 19th last, the company met all claims promptly, without having to sell a debenture, realize on a mortgage, call on extra capital, or borrow a dollar.

We have thought it well to carry forward the investment surplus account intact, it being the purpose of your board to set aside in the future a substantial sum to provide a special conflagration fund.

There were issued during the year (including renewals), 33,270 policies covering insurance to the amount of \$46,684,605, the gross amount at risk on the 31st of December, 1904, being \$80,367,062.

We have great pleasure in stating that the office and field staffs have performed their duties in a thoroughly satisfactory and efficient manner.

Three directors, viz.: James Gunn, D. Brown and H. Waddington, now retire, all being eligible for re-election.

Respectfully submitted.

JOHN DRYDEN, President.

### Income.

Balance forward from 1903 .....	\$156,705 04
Less 1903 dividend, paid 20th Feb., 1904 ...	2,500 00
	<u>\$154,205 04</u>
Net premium income, 1904 .....	\$535,071 26
Interest, rent, etc. ....	9,812 00
	<u>\$544,883 26</u>
	<u>\$699,088 30</u>

### Outgo.

Net losses, December 31st, 1904 .....	\$402,904 13
Agents' commission .....	\$80,464 01
Salaries and fees .....	20,800 92
Taxes, printing and other expenses.....	12,250 50
Inspection charges .....	8,307 80
	<u>\$139,922 41</u>
	<u>\$542,826 54</u>

Balance—	
Cash on hand and in banks .....	\$93,897 76
Debentures purchased .....	4,260 69
Loaned on mortgages .....	25,700 00
Furniture purchased .....	1,341 35
Agents' balances .....	31,061 96
	<u>\$156,261 76</u>
	<u>\$699,088 30</u>

### Assets.

Unassessed portion of premium notes .....	\$380,123 70
Assessments levied due 1905 .....	\$43,746 00
Less paid in advance .....	114 73
	<u>\$43,631 27</u>
Agents' balances .....	31,061 96
Bills and accounts receivable .....	49 95
	<u>\$ 74,743 18</u>
Office furniture, less 25 per cent. written off \$ 6,380 48	
Office premises .....	16,000 00
	<u>\$ 22,380 48</u>
Bonds and debentures .....	\$124,223 33
Mortgage loans .....	58,450 00
Interest accrued .....	1,888 88
Cash in banks and on hand .....	93,897 76
	<u>\$278,459 97</u>
	<u>\$755,707 33</u>

### Liabilities.

To the Public—	
Losses not due .....	\$ 7,420 83
Due for re-insurance .....	11,440 77
Sundry accounts due .....	203 00
Re-insurance reserve .....	342,484 76
	<u>\$361,639 36</u>
To the Shareholders and Members—	
Capital stock .....	\$ 17,500 00
Investment surplus account .....	11,082 60
Surplus over all liabilities .....	364,585 28
	<u>\$394,067 97</u>
	<u>\$755,707 33</u>

H. WADDINGTON, Managing Director.

I have audited the books and accounts, and have verified the securities of the London Mutual Fire Insurance Company of Canada, and hereby certify to the accuracy of the above statements, which correctly set forth the position of the company as on December 31st, 1904.

W. H. CROSS,

Toronto, February 15th, 1905.

Auditor.

At a subsequent meeting of the board of directors, Gideon Grant, Esq., Toronto, was elected to fill the vacancy caused by the retirement of D. Brown, of St. Thomas.

Toronto, February 20th, 1905.

# 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.

\$73,326.81 per day in Increase of Assets.

## Gains in 1904 by

Head Office—WATERLOO, ONT.

# The Mutual Life OF CANADA

In Assets .....	\$987,372
In Reserve.....	737,457
In Income .....	164,239
In Surplus.....	170,920

Expense rate reduced One per cent.  
Death Losses only 41% of the expected.  
Interest rate increased to 5.09%.

# 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. U. M. Hays, Esq. Alex. Barnett, Esq.  
 THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'r.

### Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Lansdowne	Oakville	Stratford
Berlin	Glencoe	Leamington	Oakville	St. Thomas
Bothwell	Gore Bay	Little Current	Owen Sound	Tara
Brampton	Hamilton	London	Parkdale	Thamesville
Chatham	Hanover	Lucan	Perth	Toronto
Chesley	Hespeler	Markdale	Prescott	Walkerton
Crediton	Ingersoll	Meaford		Watford
Creemore				Westport
Delta				West Lorne
Elanville				Windsor
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. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec).

### Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Camduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage 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, Port 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

Incorporated by Act of Parliament

Head Office, - - Toronto.  
 Executive Office, - - Montreal.

D. M. STEWART,  
 and VICE-PRESIDENT and  
 GENERAL MANAGER.

### BRANCHES IN ONTARIO

Amherstburg	Exeter	Monkton	St. Jacobs
Arkona	Galt	Mount Albert	Stirling
Aylmer	Harrow	Mount Forest	Stouffville
Belmont	Havelock	Newmarket	Thedford
Burks Falls	Hensall	Niagara-on-the-Lake	Thessalon
Claremont	Linwood	Ottawa	Toronto
Clinton	Markham	Perth	Market Branch
Crediton	Marmora	Rockland	Unionville
Dashwood	Milverton	St. Catharines	Wyoming
			Zurich

### BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

Savings Deposits received at all Branches. Interest paid four times a year.

# Union Bank of Halifax

Capital Authorized.....\$3,000,000  
 Capital Subscribed ..... \$1,836,150  
 Capital Paid-up ..... \$1,836,150  
 Rest..... \$ 931,405

### 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, INSPECTOR.

### 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.

CAPITAL.....\$800,000 INCORPORATED 1836.  
 RESERVE.....\$48,000

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

J. TURNBULL, General Manager. Head Office, HAMILTON, Ont.  
 Capital.....\$2,235,000. Reserve Fund...\$2,100,000. Total Assets...\$26,500,000

### Branches

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

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 \$1,500,000.00  
 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

Head Office, QUEBEC.

Capital Authorized - - - - \$2,000,000 00  
 Capital Subscribed - - - - 1,500,000 00  
 Paid-up Capital - - - - 1,500,000 00  
 Rest - - - - 450,000 00  
 Undivided Profits - - - - \$2,481 67

### Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateaufort, Esq.  
 J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

### Branches

Quebec, St. Roch, Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauveville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Contrecoeur, Que., Baie St. Paul, Que., Plessisville, Que., Lewis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce., Deschailons, Que., Amqui, Que. Agents: London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

# BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. H. G. FARISH, ASS'T. CASHIER.

### DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.  
 H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Moisons Bank.

Prompt Attention to Collections.

# ALL banking business entrusted to our keeping receives the most careful attention. . . . 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. THOMAS NESS and JOHN FERGUSON, Ass't. Managers.  
 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.

**WE PAY INTEREST AT**

**3<sup>1</sup>/<sub>2</sub>%**

compounded twice a year on deposits of one dollar and upwards.  
Our depositors are afforded

**EVERY FACILITY**

in dealing with their accounts.

**ABSOLUTE SECURITY**

is assured by conservative investments amounting to more than  
**TWENTY-THREE AND ONE-HALF MILLION DOLLARS.**  
Our paid-up capital is **SIX MILLION DOLLARS.**

**CANADA PERMANENT  
MORTGAGE CORPORATION.**

**Toronto Street, - - TORONTO**

**I**F you invest your money in the  
Debentures of the Standard  
Loan Company you will not  
only be saving your money, but  
you will be placing it where it will  
earn more money. . . . .

Money begets money only when it  
is judiciously invested—not if it is  
tied up in your wallet or hidden  
away in an old sock. . . . .

Do not let your money lie idle any  
longer, have it invested and earning  
something for you. . . . .

If you wish to investigate we can  
give you the best of references. .  
Write to-day.

10

**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 - - - 975,000  
Assets Dec. 31st, '03 - 8,087,750

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 ... .. 50,000  
ASSETS ... .. 4,133,794

**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**

**Imperial Loan & Investment Co.**

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - - - PRESIDENT.  
President Gurney-Tilden Co., Hamilton.  
Gurney Stove and Range Co., Winnipeg.  
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.  
One of the Judges of the County of York.  
THOMAS T. ROLPH, - - - - - SECRETARY.

Highest Rate of Interest Allowed on  
Deposits, Currency and Sterling Bonds,  
Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds  
and Debentures.  
**OFFICES—IMPERIAL CHAMBERS,**  
32 and 34 Adelaide St East, Toronto.

**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 & Loan Society**

Notice is hereby given that the Thirty-third  
Annual Meeting of the Shareholders of this  
Society, will be held at the Society's Office in  
Hamilton, on Monday the sixth day of March  
next, at eleven o'clock, in the forenoon, for the  
purpose of electing Directors to serve for the  
ensuing year, and for all other general pur-  
poses relating to the Management of this  
Society.

C. FERRIE,  
Hamilton, 1st Feb., 1905. 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.  
P. M. HOLLAND, General Manager.

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

Hon. JOHN DRYDEN  
President  
JAMES GUNN,  
Vice-President  
J. BLACKLOCK  
Manager  
W. N. DOLLAR  
Secretary

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.  
88 St. Francois Xavier Street, MONTREAL  
**Stock & Share Broker**

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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,**  
Cor. Fort St. and Portage Ave., **Managing Director.**  
Winnipeg.

**\$300**

**HALF-YEARLY**

is a nice sum to come in every six months, and will keep your widow from worrying over a number of small loans where interest payments are slow or doubtful.

**\$10,000**

invested in our permanent stock will bring this sure income.

WRITE US TO-DAY.

**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. Popham, 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.

**DOMINION SECURITIES**

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

**GOVERNMENT**

AND OTHER HIGH GRADE

**BOND INVESTMENTS**

CORRESPONDENCE INVITED.

**Mercantile Summary.**

The White Pass & Yukon Railway Company are about to replace all wooden bridges along their line with steel ones, and are placing orders for the same.

A plebiscite taken in Charlottetown, P.E.I., on the question whether the city should take over the electric light plant resulted in a vote of 651 for and 152 against the proposal.

A despatch from Leamington says that the bonds of the proposed Windsor, Essex & Lake Shore Rapid Railway have been sold en bloc in New York, and that work will proceed as soon as the weather will allow.

The Canadian Club building on the St. Clair Flats, near Detroit, has been totally destroyed by fire, the loss being placed at \$10,000, partly covered by insurance. Mr. F. H. Walker, of Detroit, is president of the club, and John S. Hendrie, of Hamilton, vice-president.

The annual meeting of the Western Oil and Coal Company took place in Vancouver last week, and elected officers as follows: President, Dr. McKechnie; vice-president, H. J. Thorne; and secretary, J. B. Ferguson. Directors: Dr. R. E. McKechnie, Messrs. J. E. Miller, H. J. Thorne, R. A. Welsh, John Burns, George E. Macdonald, J. G. Scott, J. B. Ferguson, and E. F. Hutchins, of Winnipeg.

A fire which broke out in McDonald & Wells' hardware store on the 18th inst., at Florence, Ont., destroyed that completely, and spread so that the whole block and parts of two others were destroyed. McDonald & Wells' loss was \$10,000, insured for \$6,000; W. Drey, dry goods and general merchandise, loss \$7,000, insured for \$4,500; Leroy Miller, drugs, loss \$3,000. At Langton, Ont., E. A. Christmas' general store was completely destroyed at a loss of \$6,000, partly insured. Henselwood, Benhickson & Co.'s general store at Glenboro', Man., was burned, loss \$15,000, insured for \$10,000.

A new million dollar iron company has been formed in Toronto under the name of the Atikokan Iron Co. It intends to mine iron ore, and manufacture pig-iron and other iron products at Port Arthur. This company will be supplemented, it is said, by another called the Canadian Coal & Ore Dock Company, which proposes to construct coal and ore docks at a cost of \$500,000, and will have a storage capacity of 200,000 tons of coal and 100,000 tons of ore. The Canadian Northern Railway Co., is interested. The town of Port Arthur is furnishing a site of forty acres. The enterprise involves an investment of one million dollars in cash, \$300,000 of which will be devoted to the purchase of large iron deposits on the line of the Canadian Northern, and the balance to the erection of a blast furnace of a hundred tons capacity, coke ovens, and ore roasting furnaces, etc.

**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 ..... 235,000 00  
Assets ..... 2,485,469 16

**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.

**Is Your Will Defective?**

Even if you have made a Will, are you sure that no conditions have since arisen that would make such Will defective or void?

Why not give this matter the prompt and serious attention it deserves and consult someone of experience in such matters before it is too late?

Write us for Blank Will Forms.

**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  
**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.T.

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

JAS. YOUNG-THOMSON MGR.

**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	3,926,918
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.

Isaie Beaubien, of Quebec, formerly a boot and shoe traveller, who began business as a retailer in the line named about four years ago, has assigned to Geo. Darveau. A lack of proper attention to business is assigned as the cause of his troubles. He owes \$3,910.

**Mercantile Summary**

Mr. R. H. Stewart, of Montreal, who has been engaged until recently at the C.P.R. coal mines at Banff, has been appointed manager of the War Eagle and Centre Star mines at Rossland.

A large lumber company at Chemainus, B.C., is said to have closed contracts with the C.P.R. for the shipment of 30,000,000 feet of lumber to various points in the North-West.

A fire which originated in the premises of J. A. Tufts & Sons, wholesale fancy goods, St. John, N.B., last week, did damage to the extent of about \$15,000, mostly insured.

John Gravely, in the dry goods line at Valleyfield, Que., since 1894, and who has been asking his creditors for a settlement of his indebtedness on a 50 per cent. basis, has been obliged to assign. He is said to owe \$5,500.

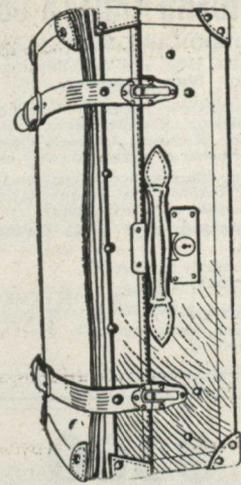
Mr. J. W. Leonard, C.E., has been appointed by the Canadian Pacific Railway, manager of construction of the new line which that company is building from Toronto to Sudbury. The road, which will be about 300 miles in length, will obviate the necessity of the C.P.R. depending on the Grand Trunk for connections at North Bay.

At a meeting of the Province of Quebec District Retail Furniture Dealers' Association, a course of action was discussed in regard to their relations with the wholesalers. It was decided to give a preference and to support those who had agreed to encourage the retailers by selling to them only; also to induce others to agree to the same line of action.

A recent insolvent is Ephrem Favreau, of St. Malo, Que. By trade he is a blacksmith, but a few years ago he began handling flour in a small way, gradually drifting into a general store trade, and disposing of his blacksmithing business. More recently he also went into saw-milling, but having no general commercial experience, his assignment was only a natural sequence.

The Shepard & Morse Lumber Company, Ottawa, have purchased an extensive area on the Bronson Company's limits on the Montreal River. It covers 105 miles, and the price paid, it is understood, was \$250,000. The limit, which contains chiefly white pine, has never been cut over to any extent, and it is believed that with careful and judicious cutting, it will last fifty years.

We learn with interest of the establishment of a new trade journal in our far North-West, namely, the Trade Gazette, of Calgary, Alberta. It is, we are told, the only trade journal between Winnipeg and the Pacific coast, a distance of nearly 2,000 miles, and therefore there should be room for it. The new paper appears under good auspices, John J. Young, M.L.A., being its managing-director, and Mr. G. C. Young its editor.



**BELLOWS TOP  
SUIT CASES.**

The kind of Suit Case you can pack to do for a long or short trip. — Made in one quality only—the best.

- 24 inch ..... \$14.00
- 26 inch ..... \$15.00
- Leather lined..... \$2.00 extra.

**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.

**Waugh & Beattie,**

**REAL ESTATE AND  
INVESTMENT AGENTS.**

Merchants Bank Bldg., Winnipeg, Man.

Agencies solicited for Insurance  
and Loan Companies.

References furnished.

**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.

# DEBENTURES.

\$3,000.00 Township of Mornington  
To Yield 4 1/4%

SEND FOR PARTICULARS.

H. O'HARA & CO.,  
30 Toronto Street, TORONTO.

## ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange  
21 King Street West, TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

## MARSHALL, SPADER & CO.

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New York Cotton Exchange.  
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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 London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

## H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS  
AGENTS FOR—The Dominion Radiator Co.  
The Metallic Roofing Co.  
Anti-Friction Alloys, Ltd., Atlas Metal.  
Hart Emery Wheel Company, Limited,  
Hamilton, Canada.  
John Williams & Co., Metal and General Merchants, London, England.

706 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 Vancouver Waterworks Department has awarded the contract for supplying a large quantity of cast-iron pipe to the Robertson-Godson Co., of that place, the amount being \$37,309.

A general storekeeper in a moderate way at Montague, P.E.I., since 1887, Patrick Kelly, is reported as having assigned. He is described as negligent of his business and slow pay of late. His main indebtedness is to Charlottetown dealers.

## Mercantile Summary.

At the annual meeting of the Western Fair Board, held in London last week, W. J. Reid was elected president, Col. Gartshore retiring.

Ernest D. Vernon, of Truro, N.S., doing business as a furniture dealer in quite a fair way under the style of Vernon & Co., is seeking extension indulgence at the hands of his creditors. He shows an indebtedness of \$13,900, with apparent assets of \$19,500.

A voluntary assignment has been made by C. E. Frechette, dealing in men's furnishings at Grande Mere, Que. He was formerly a farmer at St. Leon, and put his little all, about \$600 of a capital, into business last spring, and the above is the result.

The affairs of the Robert Hunter Co., produce dealers at Ottawa, have been placed in the hands of F. A. Larmonth, for liquidation, and a general meeting of creditors is called for the 27th inst. The company was chartered under Ontario laws in March, 1903, with an authorized capital of \$20,000.

The following directors were elected at the annual meeting of shareholders of the Dominion Guarantee Company, February 15th: S. W. Evans, president; Benjamin Tooke, vice-president; J. N. Fortier, William Hanson, D. P. Heaton, H. B. Ames, M.P.; Geo. G. Foster, K.C.; C. W. Hagar, general manager; W. J. Kirby, secretary.

The annual general meeting of shareholders of the Canada Accident Assurance Company was held in Montreal on Wednesday, 15th inst., when the following directors were appointed: R. Wilson-Smith, president; Hon. Alphonse Desjardins, vice-president; J. P. Cleg-horn, S. H. Ewing, J. J. Kenny, Hon. S. C. Wood, and T. H. Hudson.

Here are some Montreal small failures: J. G. Constantineau, a saloon-keeper, has assigned, his indebtedness being placed at \$7,540.—A demand of assignment has been made upon O. Lussier, dealing in men's furnishings since the spring of 1903. He owes \$2,300.—A settlement has been effected by T. C. Grothe, jeweller, whose failure we lately reported. He first offered 25 cents, which was declined, but he has now arranged to pay 35 cents in the dollar in time, with the security of his father. His liabilities ranged close on to \$30,000.

According to despatches across the line, building in the principal cities of the Union last month showed a remarkable increase compared with a year ago. In twenty-seven of the leading cities permits were taken out for the construction of 5,187 buildings, involving a total cost of \$24,964,651, against 4,317 buildings, involving a total of \$13,575,418 for the same month a year ago, an increase of 870 buildings, and \$11,389,233, or 83 per cent. Over two-thirds of the cities enumerated show in some instances increases of remarkable magnitude. New York City shows an increase of 299 per cent.; Pittsburg, 204 per cent.

ESTABLISHED 1845

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R. H. Parmenter.

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Office—Corner Richmond and Carlin Streets  
LONDON, ONT.  
GEO. G. GIBBONS, K.C. FRED F. HARPER

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WINNIPEG, CANADA  
J. Stewart Tupper, K.C. Frank H. Phippen  
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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.

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CHARTERED ACCOUNTANTS,  
TRUSTEES, RECEIVERS, LIQUIDATORS  
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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,  
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WINNIPEG, Manitoba.  
Powers of Attorney to be issued to  
John H. Menzies, F.C.A. (Can.)

## 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.

## 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  
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and the other grades of  
refined Sugars of the old  
and reliable brand of

*Redpath*

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REFINING CO. Limited,  
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We have now in stock complete lines

Stationery, Bank and  
Office Supplies, New,  
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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**

A large quantity of Canadian lumber was  
destroyed in a fire at the Watson & Todd  
timber yards, in Liverpool. Much of it  
had been undergoing the drying process  
for a long time. The loss is figured at  
\$75,000.

## Mercantile Summary.

The Furness line steamer "Damara,"  
bound from Liverpool to Halifax via St.  
John's, Nfld., struck a ledge at Pleasant  
Point, off Musquodoboit Harbor, fifty  
miles east of Halifax, and had to be  
abandoned by the crew and passengers.

A project is on foot by the Grand  
River and Western Power Co. to con-  
struct a water course and feeder at Dunn-  
ville, and a raceway northerly from the  
Grand River to Jordan, on Lake Ontario,  
for the purpose of developing electrical  
and hydraulic energy. It is also pro-  
posed to construct lines of wire, poles,  
tunnels and conduits for the transmis-  
sion of light, heat and power.

The Central Telephone Company, Lim-  
ited, held its annual meeting at Hampton,  
N.B., last week and elected the following  
directors: T. H. Estabrooks, St. John,  
president; S. H. White, Sussex, vice-presi-  
dent; J. M. Scovil, St. John; G. W.  
Fowler, M.P., Sussex; Hon. Wm. Pugs-  
ley, St. John; G. W. Ganong, M.P., St.  
Stephen; H. P. Robinson, Sussex, secre-  
tary-treasurer. The company will con-  
tinue to extend its system. The company  
now has 156 miles of line in operation.

A despatch from Spokane, Wash., this  
week stated that the Granby Consolidated  
Mining, Smelting and Power Company  
has bought the Monarch, the Tamarack,  
and the Tamarack fraction mines, at  
Phenix, B.C., from the Earl Syndicate of  
England for \$130,000, and the Missing  
Link fraction, next to the War Eagle mine,  
from George Rumberger and Mr. Porter,  
of Phenix, for \$30,000. The mines are  
low-grade gold-copper-silver properties,  
similar to the other holdings of the Gran-  
by Company.

The Ottawa Electric Company's bill  
is up before the Private Bills Committee  
of the House of Commons. This pro-  
vides for increasing the capital stock  
and also to permit the company to buy  
stock of other companies. The Mayor  
of Ottawa, and other citizens oppose the  
bill. There are two other electric  
light companies in Ottawa, the Con-  
sumers, a growing concern, and the  
Metropolitan, and it is feared that the  
Ottawa Electric Light Company would  
acquire the Consumers' Company, which  
had a lower rate in franchise, and raise  
the price of light in the city.

The output of the Dominion Iron and  
Steel Company, for 1904, is given out offi-  
cially as 143,000 tons of steel of all kinds,  
and 96,600 tons of pig iron. During the  
year the company mined 325,000 tons of  
iron ore at Wabana, of which 220,000  
were imported to Sydney for use at blast  
furnaces. The remaining tonnage was  
shipped to Europe. The company used  
over 175,000 tons of dolomite, 385,500 tons  
of coal, during the year. The total pro-  
duction of coke was 170,000 tons, in which  
greater proportion of coal was used. The  
company estimates that were it not for  
the strike, the output would have been  
doubled. The production of tar amounted  
to 1,650,153 gallons; of sulphate of am-  
monia to 3,546,557 pounds, and of sul-  
phuric acid to 2,631 tons.

THE BANKER'S AND BROKER'S  
FAVORITE PAPER FOR  
OFFICE STATIONERY.

## Burmese Bond

WHITE STRONG  
PLEASANT TO WRITE ON.

This design  
aguarantee  
of quality.

YOUR PRINTER CAN SUPPLY IT  
IN ANY SIZE OR WEIGHT.

Made in Canada.



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Montreal Toronto

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MANUFACTURERS  
OF ...

**GLUE**

Also CLEANERS and IMPORTERS  
of all kinds of

**SAUSAGE CASINGS**

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TORONTO. - - ONT.

## IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province  
of Ontario offers unexcelled inducements to mining pro-  
spectors and capitalists looking for large returns for  
their money.

Many valuable deposits of iron, nickel, copper, gold  
silver, arsenic, mica, corundum, graphite, granite, lime-  
stone and other ores and minerals have been found in  
Northern, Eastern and Northwestern Ontario, and  
many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E.  
J. Davis, Commissioner of Crown Lands, or Thos. W.  
Gibson, Director Bureau of Mines, Toronto.

## 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.

## CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The  
Windward Islands and Demerara every  
other Monday, and for Jamaica once a  
month.

The demand for Canadian goods in West  
India markets is constantly growing, an  
prospective exporters should inquire as to freight  
rates by this line.

**PICKFORD & BLACK,**  
HALIFAX.

**Security  
For Your  
Earnings**

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

**Three and a half  
Per Cent.**

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COMPANY, LIMITED**  
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**OIL—SMELTER—MINES—TIMBER**  
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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.**

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TORONTO  
WAREHOUSE:  
**Nos. 33, 35,  
37 and 39  
Alexander  
Street.**

---

**Factory in  
BRANTFORD.**

---

**ENVELOPES  
made in great  
variety.**

**Mercantile Summary.**

The Copeland-Chatterson Co., of Toronto, is to build a factory in Brantford, and that city wants authorization from the Ontario Legislature to issue \$25,000 debentures for a loan to assist the former.

Mr. Heaton's book, "The Trust Company Idea and its Development," is to be translated into Japanese by M. Takata, a prominent banker in Tokio, Japan, who has lately returned home from a trip to the United States, and proposes to establish a trust company under very influential auspices in Japan.

The bridge for the Canadian Northern Railway, over the south branch of the Saskatchewan River within fifteen miles of Prince Albert, will consist of nine spans of 150 each, the track being 100 feet above low water. The piers of the bridge are to be built of concrete and the trusses of steel. The structure is to be completed by the end of August.

The North-West Telephone Company is applying to the Dominion Government for power to operate telephones in Ontario, Manitoba, and the North-West. Mr. A. W. Fraser, of Ottawa, has the matter in charge. The capital stock is \$500,000. A clause was inserted in the bill which was finally passed preventing amalgamation with other companies.

The Gardiner Biscuit factory at Kingston, Ont., was on the 15th inst., damaged by fire, to the extent of between \$8,000 and \$10,000, partially insured. On the same day the Doherty Organ factory at Clinton, heavily stocked with organ cases in process of manufacture was gutted. Loss \$30,000, covered by insurance. The owners will begin at once rebuilding. Berryfield's implement warehouse, at Milestone, Assa, valued at \$10,000, was burned down. Incendiarism is suspected.

All works of taste must bear a price in proportion to the skill, taste, time, expense and risk attending their invention and manufacture. Those things called dear are, when justly estimated, the cheapest: they are attended with much less profit to the artist than those which everybody calls cheap. Beautiful forms and compositions are not made by chance, nor can they ever, in any material, be made at small expense. A composition for cheapness, and not for excellence of workmanship, is the most frequent and certain cause of the rapid decay and entire destruction of arts and manufactures. These words, from John Ruskin, are sent out with the 1905 specimen of their Art Calendar Series by the Toronto Lithographing Co., Limited. And a strikingly handsome calendar it is—representing a knight in full armor, mounted. It is well for Canadian industries to be able to add that the coated paper of which this striking calendar is made was produced by Ritchie & Ramsay, Limited, and the Kinleith Paper Co., and that the ink was made by the Ault & Wiborg Co., Limited. All four have done their parts well.

**We Were  
The First**

We were among the first Guarantee Companies to locate in Canada and now control the bulk of that business here. Our bonds are accepted by all governments and by all banking and financial institutions.

We are empowered to assume all the liabilities for all natures of bonds.

Write us for particulars.

**The London  
Guarantee &  
Accident Co.,  
Limited**  
D. W. ALEXANDER, Gen. Mgr.  
CANADA LIFE BLDG.,  
TORONTO.

**JENKINS & HARDY**  
ASSIGNEES,  
CHARTERED ACCOUNTANTS,  
Estate and Fire Insurance Agents  
15½ Toronto Street, . . . . Toronto.  
465 Temple Building, . . . Montreal.  
100 William Street, . . . New York.

We are informed that the Cape Breton Electric Company has ordered a 150-horse-power engine from the Robb Engineering Company to increase the capacity of their North Sydney power station.

Due to the alleged existence of a combine among British cement factories, enquiries are coming from England as to the feasibility of shipping Canadian cement to that country. The price mentioned, however, 20s. per ton, say 60 to 70 cents per barrel, is rather low.

The town of Peterborough, Ont., wants incorporation as a city, and incidentally the ratification of eleven money by-laws, including one of \$50,000 for building a collegiate institute, \$20,000 for waterworks, and other amounts for improving roads, building bridges, an armory, etc.

The number of railway accidents in the United States seems to be increasing. During the year ending with June 30th, 1904, there were 3,367 railway employees killed and 33,711 injured. In the same time 420 passengers were killed and 81,077 injured. The increase in the number of deaths of passengers in train accidents in 1904, compared with 1903, is 64½ per cent. During the year there were over 6,000 train collisions.

**TORONTO MARKETS.**

Toronto, February 23rd, 1905.

Chemicals, Drugs, etc.—There is still quite a firm feeling in opium. In quinine no change has so far been made. There is still an upward tendency in camphor. Codliver oil is dull. General trade is fairly good, considering the bad state of the roads in the country districts. Trade in the New York market is somewhat dull. Prospects in Britain according to last reports are about as before.

Flour and Grain.—Quite a change has taken place in the state of the flour market, and it is still on the dull side. Ninety per cent. patents fetch about \$4.38 in buyers' bags, middle or east freights. Millfeed is rising in price and is very firm. Oatmeal is easy. Grains keep very much as reported last week. Wheat is selling at a somewhat wide range of prices.

Hides and Skins.—Calfskins are quite firm at Iic., according to grade. Other prices remain very much as before. Tallow is unchanged, and rather dull.

Hardware.—Trade continues quite good for the time of the year, and preparations are being made for the delivery of spring goods. Prospects for a good season's trading seem very satisfactory. In metals there is going on a normally good movement, and prices continue pretty firm. No changes of any moment have occurred during the last few days.

Groceries.—There is no special feature worth making comment on. Sugars continue unchanged at last week's prices, and the market is about as before, with a fairly good enquiry. In teas not much is being done; coffees are better. Dried fruits are in good request.

Live Stock.—Prices in all lines of cattle have been well maintained, owing to the small arrivals lately, due to the

state of the country roads. Exporters sold at previous quotations, with a rising tendency. Medium grades were most in evidence. Butchers' cattle had been mostly cleaned out, and the demand was brisk. Picked lots of good quality were in particularly good demand. Trade in stockers and feeders was dull, and few arrivals were in the market. Milch cows are in good demand, at \$30 to \$60 each. Prices for sheep and lambs advanced, butchers selling at \$4 to \$5.

Leather.—While prospects are bright for a good trade in leather this spring, business at the moment is on the dull side. Prices keep about steady.

Provisions.—There is almost a famine in butter, and prices are very high. This is due partly to the snow blockade and partly to the period of the year. Prices for cheese are unchanged, but are quite firm. Eggs are still scarce, and prices are high. Poultry is dull, with not much coming in. Not much trade is being done for the present in smoked meats.



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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.. \$20,611,399	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**

PRELIMINARY STATEMENT,  
 January 1, 1905

NEW INSURANCE WRITTEN, - \$5,017,988.00	Increase, 1904, \$880,015.00
INSURANCE IN FORCE, - 39,347,847.00	Increase, 1904, 2,660,464.90
ASSETS, - 10,352,123.00	Increase, 1904, 688,270.00
CASH SURPLUS, Policyholders' Account, Government Standard—	
\$960,629.00	Increase, 1904, 124,235.00
INCOME, - 1,702,099.00	Increase, 1904, 106,331.00
PAYMENTS TO POLICYHOLDERS, 731,389.00	Increase, 1904, 47,013.00

W. H. BEATTY, Esq.,  
 PRESIDENT

W. D. MATTHEWS, Esq., FREDERICK WYLD, Esq.,  
 VICE-PRESIDENTS

**DIRECTORS**

HON. SIR W. P. HOWLAND HON. JAS. YOUNG S. NORDHEIMER A. McLEAN HOWARD GEO. MITCHELL  
 E. B. OSLER D. R. WILKIE WM. WHYTE

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HEAD OFFICE, TORONTO

J. K. Macdonald, Man.-Director

# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

## MONTREAL MARKETS.

Montreal, 22nd Feb., 1905.

**Ashes.**—Late receipts have been very small, and the market is a very slow one. First pots are quoted at \$5.35 to \$5.45; seconds, about \$4.90. A nominal quotation for pearls is about \$7.50 per cental.

**Cements and Firebricks.**—Absolutely nothing is doing in cements just now, and enquiry for spring import is only expected to set in next month. In firebricks there is a moderate demand for the repairs in manufacturing concerns usually done at this season, and prices are steady at \$18 to \$23 per M.

**Dairy Products.**—The great strength in the butter market noted last week has been even further intensified by the dearth of supplies, from 28 to 30c. per lb. being the ordinary quotation for creamery, while it is claimed 32 cents has been realized for choice goods in small packages. It is further reported that two years' old goods of poor quality have been sold at 20 to 21c. The cheese market remains featureless, there being practically no demand, and no reliable quotations are available.

**Dry Goods.**—There has not been any appreciable increase in the volume of business since a week ago, and travellers' letters from all points speak of the difficulty in reaching many interior points by reason of deep snow. One traveller in Prince Edward Island writes of having to abandon his samples, and tramp fifteen miles over a road untraversable by a team. Remittances are less active, and applications for renewal indulgence rather more frequent. Silk goods are firmer in price, and cables from French manufacturers advise an advance of ten centimes per metre.

**Fish.**—Enquiry for the Lenten trade (Lent begins on 8th March) is now quite active, and prices are generally firm. Green cod continues quite scarce, and there is a growing demand for herring. We quote: Green cod, large, \$7; No. 2, \$5.50; Labrador herrings, \$5; halves, ditto, \$2.75; mackerel, \$2 for 20-lb. kits; sea trout, \$9.50 per bbl.; boneless cod, 6c. per lb.; boneless fish, 5½c.; fresh herrings, \$1 to \$1.25 per hundred; finnan haddies, 6 to 6½c. per pound.

**Groceries.**—The movement in this line is somewhat circumscribed owing to the serious difficulties in country traffic, roads in the interior districts being almost impassable. For the same reason money is coming in rather slowly. The sugar market is rather firmer, there being some reported reaction in raws, and standard granulated is quite steady at \$5.65 in barrels, and yellows at \$5.15 to \$5.45; bags, 5c. less. The present demand at the factory is light, but January was a pretty active month. Cable advices just to hand from Barbadoes report an active and strong market for new molasses, the quotation there being 20c., equal to about 32½c laid down. Dried fruits are dull, but prices are pretty fairly held, stocks being quite low. Canned goods are all very firm. White beans keep on advancing, \$1.50 a bushel

## 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. C. DINNICK, Managing Director.

being asked for prime quality in quantity. A general meeting of the Wholesale Grocers' Association is being held in Toronto this week, but no special changes are looked for as to prices or terms.

**Hides.**—Some few lambskins are coming to hand, for which dealers are paying 10c. each. Sheepskins are steady at \$1.15 to \$1.20. For No. 1 beef hides dealers are paying 9½c., and 13 and 11c. per pound for Nos. 1 and 2 calfskins respectively.

**Leather.**—Deliveries of spring boots and shoes are now fairly under way, and some manufacturers are turning their

## "STRONGEST IN THE WORLD"

# THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES

HENRY B. HYDE, Founder.

### Outstanding Assurance

Dec. 31, 1904 . . .	\$1,495,542,892.00
New Assurance, less Assurance not taken . . . . .	222,920,037.00
Income . . . . .	79,076,695.95
Assets Dec. 31, 1904 . . . . .	413,953,020.74
Assurance Fund and all other liabilities . . . . .	333,158,751.53
Surplus . . . . .	80,794,269.21
Paid Policyholders in 1904 . . . . .	36,389,047.30

JAMES W. ALEXANDER, PRESIDENT.  
JAMES H. HYDE, VICE-PRESIDENT,

A few District Agencies are open. Apply to  
EDWARD J. DENNEEN, MANAGER,  
88 and 90 Yonge St., Toronto, Ont.  
GEORGE BROUGHALL, CASHIER.

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, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Leather, Liquor, Oils, Petroleum, Paints, Drugs, Hard Woods.

attention to fall samples. In leather the movement is a moderate one, with movement is a moderate one, with values of sole and black leathers all steady at last quoted figures. Owing to the constantly advancing cost of goat-skins the quotation for dongolas and glazed kid leather are advanced 10 to 15 per cent.

Metals and Hardware.—As in other lines, the movement in metals and general hardware seems to be affected by the late severe weather, and the general demand is not over-active. Probably this is more noticeable in the latter than in the former line. As regards metals, there has not been a noteworthy change since last writing. Galvanized sheets are rather firmer in Britain, but the general local quotation is still \$4.15. Canadas are steady at \$2.45; tinplates, \$3.65 and \$3.90 for cokes and charcoals, respectively, of standard brand; block sheets, \$2.15 to \$2.20 for 28 gauge. Bars are firm at \$1.75 to \$1.80, and bar steel at \$1.90. Tin, copper, lead, etc., are all about steady at last week's figures.

Oils, Paints and Glass.—Linseed oil is at last a little firmer, and 43c. per gal. is now quoted as about the lowest for raw, with 46c. for boiled. Turpentine remains at 77½c. per gal. in bbl. lots. White lead is very firm at \$4.50 for No. 1 window glass is firmly held at \$3.25 per 100 feet for first break

**Have You Applied  
For Your Share of the  
Seventy Million Dollars**

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

**THE COMMERCIAL**  
ESTABLISHED 1882  
A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.  
THE HUGH C. MACLEAN CO., LIMITED,  
Publishers, Winnipeg

**Tenders Wanted.**

Sealed tenders will be received by the undersigned up to 4 p.m. on Saturday the 25th day of February, 1905, for the purchase of Debentures of the City of Niagara Falls as follows:—

\$8,000 Water Works Debentures at 4½ per cent., repayable in 15 equal annual payments, and

\$15,000 Electric Light Debentures at 4½ per cent. repayable in 25 equal annual payments.

The highest or any tender not necessarily accepted.

JOHN ROBINSON, Clerk  
Niagara Falls, Can., Feb. 13th, 1905.

(FIRE)  
**German American  
Insurance Company  
New York**

CAPITAL PAID IN FULL  
**\$1,500,000**  
NET SURPLUS  
**5,633,249**  
CASH ASSETS  
**12,074,306**

AGENCIES THROUGHOUT CANADA.

The United States concern which has been carrying on fishing operations in the Lesser Slave Lake are reported to be taking out enormous quantities of fish from these waters.

The Dominion Wire Rope Company, Limited, held their annual meeting in Montreal a few days ago, and elected the following officers:—President, F. W. Fairman; vice-president and managing director, F. H. Hopkins; secretary-treasurer, J. J. Rosevear.

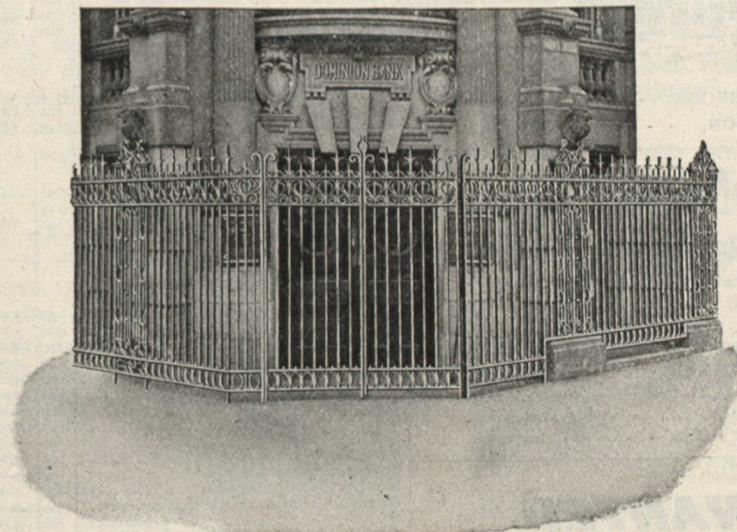
Oliver Furry, the locator of the well-known Britannia copper gold claims on Howe Sound, B.C., has, it is stated, given an option for a half-interest in the Empress group of copper-gold claims in the South Valley, Howe Sound, to Mr.

Stephen Raymond, of New York, for \$75,000. The Empress group consists of three claims, the Empress, Victoria, and Queen.

Arrangements are being made in Kingston Ont., for the purchase of the lighting plants as previously agreed upon. It borrows \$82,000, payable in thirty years, and will pay five per cent. interest on \$100,000 bonds for the next twelve years. Its annual payments from 1905 to 1917, will be \$9,642; from 1917 to 1935, \$10,520, and from 1935 to 1947, \$5,780. The plants are yielding a revenue of \$32,000 per year, which in the course of a few years is expected to go up to \$40,000. The municipalization of the plants will, it is believed, be profitable.

**ORNAMENTAL IRON WORK**

OF EVERY DESCRIPTION.



Gates, Fences, Bank and Office Railings, Grills, Screens,  
Tellers' Cages. Designs and Prices on Application.

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

DISTRICT OFFICES:

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

# 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. HARGRAFF,**  
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, 1730 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, 288,500  
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 unrepresented 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 FENNELL, . . . . . 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 Prices	
							HALIFAX, Feb. 20, 1905.	MONTREAL Feb. 22.
British North America	243	\$ 4,866,000	4,866,000	4,866,000	1,046,000	3%	134	137½
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,200,000	5	260	266
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	136½	139 XX
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	140	140
Royal Bank of Canada	100	4,000,000	3,000,000	2,000,000	3,000,000	4	210	217
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	...	...
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	156	159 XX
Yarmouth	75	300,000	300,000	300,000	35,000	2½	95	100
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	295,000	4	...	...
							Montreal Feb. 22.	
Banque St. Jean	1,000,000	500,000	274,000	10,000	3	...	...	...
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	...	...	...
Eastern Townships	50	3,000,000	2,477,000	2,477,000	1,200,000	4½	161	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	134
La Banque Nationale	50	2,000,000	1,500,000	1,500,000	450,000	3	106	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	169½	169½
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	255	256
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	222½	222½
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	...	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	128	128
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	140	140
							Toronto Feb. 22.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,500,000	3½	164	164½
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	249½	251½
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	215	219
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	237	239
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	133½	133½
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	215	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	224	228
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2½	...	...
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	235½	237
Traders	100	3,500,000	2,500,000	2,500,000	700,000	3½	128	140
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	141½
Crown Bank of Canada	100	2,000,000	755,000	622,000	nil.	*(qu rty)	...	...
							xx (Ex-div.)	
LOAN COMPANIES.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	123	124
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	275,000	3	117	110
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2½	105	106½
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	120
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	188
Landed Banking & Loan Soc.	100	3,000,000	1,500,000	1,100,000	300,000	3	119	119
Hamilton Provident & Loan Co.	100	700,000	700,000	700,000	215,000	3	110	110
Landed Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118	118
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	625,000	3	122	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	...	...
Brit. Can. L. & Inv. Co., Ltd.	100	2,000,000	2,000,000	398,481	120,000	...	94	95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1	170	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99½	99½
Man. & North-West. L. Co.	100	2,000,000	1,500,000	187,500	51,000	...	95	95
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70½	70½
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	110	110
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	76
British Mortgage Loan Co.	100	450,000	437,000	437,000	170,000	3	...	...
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	271,993	...	...	120	120
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	130
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	92,647	3	93	93
Canada Life	400	1,000,000	1,000,000	1,000,000	...	4	160	160
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,577	3	93	93
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	...	3	137	138
Toronto Railway	100	7,000,000	6,600,000	6,268,414	...	1½*	104½	104½
Twin City Railway	100	20,000,000	17,500,000	16,510,000	...	1½*	105½	106
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	...	2*	159	166
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,361,770	2*	160	162
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	175	176½
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000	...	1½*	152	153
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	61	61
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	...	...	173	19
" " preferred	100	5,000,000	5,000,000	5,000,000	...	3½	68½	68
" " bonds	1000	8,000,000	7,926,000	7,926,000	...	2½	84½	66
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	...	...	67½	66
" " preferred	100	3,000,000	3,000,000	3,000,000	...	4	68	68
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	...	1½*	68	68
" " preferred	100	2,000,000	1,030,000	1,030,000	...	2	...	...
Canada North West Land, preferred	1000	2,500,000	2,500,000	2,500,000	...	3	106	106
" " common	25	1,467,000	1,467,000	1,467,000	...	3	99½	99½
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	...	...	...	...
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	...	1½*	120	120
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	...	3	62	62
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	...	2½*	210	213
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	...	4	114	114

\*Quarterly for 2 months annually

# STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
Subscribed Capital, - 125,000

WM. ARMSTRONG, President  
H. B. REESOR, Man. Director  
K. REESOR, Inspector  
FRANK EDMAND, City Agent  
Confederation Life Bldg.

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 1855.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....\$361,361 03  
Policies in Force in Western Ontario over ..... 25,000 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, - - - \$3,500,000 00  
Assets - - - - - \$736,796 55

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, Vice President. F. CLEMENT BROWN, Manager.

## 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 1838.

Managers and Underwriters.

Woodstock will grant a loan of \$12,000 to the Eureka Planter Co., of Windsor, who will put up a factory there.

The Mayor of Sandwich, Mr. Ernest Girardot, has been appointed by the Dominion Government as Canadian Commissioner to the World's Fair at Liege, Belgium.

The business at Fernie, of the British Columbia Telephone Company, Vancouver, has been taken over by the Crow's Nest Pass Coal Co., who will operate it as part of their own system.

\*\*\*

### HIS VARIED INDUSTRIES.

"He's interested in many industries, I believe?"

"He is, indeed."

"Is he in the shoe business?"

"Yes; he has quite a foothold there."

"How about the glove business?"

"He has recently taken a hand in it."

"And the selling of canes?"

"He carries them."

"And hats?"

"He has them on his mind, too."

"What else?"

"He puts up umbrellas and turns out lamps."—Cleveland Plain Dealer.

\*\*\*

### DAILY LOVE STORY.

The typewriter girl was asked by the nice young man to marry him. She did not say, "This is so sudden," neither did she fall on his shirt front.

"This is a serious matter for me, George," she said. "I am earning \$12 a week now, and that suffices for all my wants. I like you very much, indeed, but if I marry you I will have to give up my situation. The question is, Will I ever regret having given up my situation?"

George was startled, but he saw that the young lady was taking a common sense view of it, and they had a nice confidential talk over the matter. The wedding is at least a year away.—Detroit Evening News.

\*\*\*

—The agreement for the taking over of a great expanse of timber lands and the erection of a pulp mill in the Exploits Valley, Newfoundland, by the Harmsworths, the great English publishing house, for which negotiations have been going on for the past two years, has now been finally arranged, and the transfer will take place as soon as legislative sanction can be obtained. Very careful investigation is being made by experts as to the best location of the buildings, and the dam, flume and other accessories, so as to avoid danger from spring freshets, which in the locality in question sometimes present grave danger. The company will go under the name of the Anglo-Newfoundland Development Company, of which the president is Mr. Beeton, and the directors are Sir Alfred Harmsworth, Leicester Harmsworth, M.P., and Harold Harmsworth.

## 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 in 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.



FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS

## Stipulate

for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

# 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:  
**GOOCH & EVANS**  
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 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 Agents  
61 to 65 Adelaide Street East, TORONTO.

# PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.  
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - \$ 5,000,000.  
ASSETS, - - \$25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.  
A. McDOUGALD, Manager.

# Standard Life

Established 1825. Assurance Co.  
Head Office for Canada, of Edinburgh.  
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 .. 8,750,000  
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, Founded 1792.

Incorporated 1794. PHILADELPHIA.  
Capital ..... \$ 3,000,000  
Assets, January, 1904..... 11,290,773  
Surplus and Contingent Fund over all liability of Capital and Re-insurance 2,452,410  
Losses Paid since Organization, \$115,662,995

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.

Insurance written ..	\$1,231,580	15 %
Insurance in force...	4,144,881	15 1/2 %
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

is prepared to make contracts that will be specially remunerative, with several good men for 1905. Communicate with

DAVID BURKE,  
General Manager.  
Head Office, Montreal.  
January 1st, 1904.

# 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, ARTHUR L. BATES,  
President, 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

# The Canada Life Statement

shows gains all along the line. One feature of importance is the great strength of the Company's Policy Reserves, greater by nearly \$3,000,000 than the present Dominion Government requirement.

A statement of this and other features of interest

## Appears on Back Cover.

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 & BEATTY, 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.....	\$2,763,960 70
Surplus to Policy-holders.....	1,052,760 70
Paid to Policy-holders 1903.....	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.  
J. K. McCUTCHEON, Superintendent of Agencies.

## 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 . . . . .	\$2,000,000 00
	Assets, over . . . .	3,546,000 00
	Annual Income . . .	3,678,000 00

Hon. GEORGE A. COX, President.

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

# BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital - - - -	\$1,000,000.00
Assets - - - - -	\$2,024,096.02
Losses Paid (since organization)	\$23,886,005.32

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.



## By Insuring in THE CROWN LIFE

**YOU** Pay a Very Low Premium,  
Secure a Policy Free from Restrictions,  
Obtain Large Loan and Surrender Values,  
Have an Absolutely Safe Investment,  
**AND** You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,  
\$1,000,000.

HEAD OFFICE,  
TORONTO.

# CANADA LIFE

## Assurance Company

### Financial Statement

### 58th Annual Report

ASSETS		LIABILITIES	
Government, Municipal, and other Bonds, Stocks and Debentures..	\$17,249,744 96	Reserve Fund Company's Standard (Hm 3% and 3½%).....	\$ 26,408,650 00
Mortgages on Real Estate.....	4,506,711 29	Death Claims in Course of Settlement, and Instalment Fund.....	237,445 23
Loans on Bonds, Stocks, etc.....	368,093 66	Dividends to Policyholders in course of Payment.....	16,126 80
Loans on Policies.....	3,504,421 18	Reserve for Policies which may be revived.....	33,670 00
Real Estate owned (including Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., and London, Eng.)..	1,762,633 99	Other Liabilities.....	2,280 98
Premiums in Transit and deferred (net) and interest accrued.....	989,898 30	Total Surplus on Policyholders' Account, Company's Standard.....	2,376,425 99
Other Assets.....	402,996 00		
Cash on hand and in Banks.....	290,099 62		
	<u>\$29,074,599 00</u>		<u>\$29,074,599 00</u>
RECEIPTS		PAYMENTS	
Premium and Annuity Income .....	\$3,093,644 22	Death Claims (net).....	\$ 1,221,815 60
Less Re - Assurance Premiums .....	50,466 07	Matured Endowments (net) .....	218,857 00
	<u>\$ 3,043,178 15</u>	Dividends paid Policyholders (including Bonus Addition paid with Death Claims and with Matured Endowments) .....	207,781 12
Interest .....	1,204,851 50	Surrender Values paid Policyholders	76,500 95
Profit on Sales of Securities, etc....	52,361 63	Paid Annuitants.....	23,597 01
	<u>\$ 4,300,391 28</u>	Total paid to Policyholders .....	<u>\$1,748,551 68</u>
		Commission, Salaries, etc.....	681,292 71
		All other expenses including Taxes, etc	240,307 55
		Stock Dividends.....	79,819 25
		Excess of Receipts over Payments..	1,550,420 09
			<u>\$ 4,300,391 28</u>
<b>Net Surplus over all Liabilities (Company's Standard).....</b>		<b>\$1,376,000</b>	
<b>Net Surplus over all Liabilities (Government Standard).....</b>		<b>\$4,326,000</b>	

#### GAINS IN 1904

	1904	1903	Increase
Number of applications received.....	7,221	6,863	358
Amount of Assurances applied for.....	\$ 14,571,153	\$13,881,960	\$ 689,193
Policies issued.....	13,043,503	12,635,032	408,471
Policies paid for .....	11,211,721	10,122,139	1,089,582
Total business in force.....	101,805,944	95,531,110	6,274,834

The new business paid for in 1904 was greater in amount than that of any previous year in the Company's history.

A full report of the annual meeting will appear in the Company's paper, "Life Echoes."