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THE GROWING WEST.

The report of council to the annual meeting of the Winnipeg Board of Trade, held last week, shows that the needs of our growing West have been considered and dealt with in a statesman-like manner by that body. The Board has been in existence since 1879; and its members, while giving attention to whatever would enhance the importance and advancement of that remarkable city have not been unmindful of measures which would conduce to the healthy growth of the great country around it.

Recent examples of this broad-spiritedness are found in the efforts made by the Winnipeg Board to assist outlying places in circumstances of difficulty. Witness their negotiations with the C.P.R. in May last at the instance of the Prince Albert Board, when some 248 cars of freight—settlers' effects included—were delayed for weeks by the wreck of the Saskatoon bridge; and their interview last summer with the C.N.R. authorities when merchants of Melfort were put to inconvenience by delayed freight. Manifestly the requests of so influential a body as the Winnipeg Board of Trade must have great weight even with railways; and it is pleasing to find its influence exerted on behalf of comparatively remote and struggling communities.

It gives much satisfaction to the council of the Board to be assured that in answer to its representations as to postal needs, the Dominion Government has, as our readers have been told, begun the erection on Portage Avenue of what is likely to be the finest post-office building in Canada. Also that important

improvements have been effected with respect to United States mails, and that much-needed better custom house facilities will presently be afforded. Lengthy negotiations with the Government on the subject of grain and flour inspection resulted in the passing of an act which is described as being "in line with the recommendations of this Board from time to time."

Much space is devoted in the report to fire insurance matters; first to the suggestion made by a joint deputation from several public bodies to the local Government that a fire marshal for Manitoba should be appointed; second, to rates of insurance and the position of Winnipeg with regard to its fire-fighting equipment and water supply. The Board endorsed the proposition of the city council to purchase meantime a larger fire engine, an aerial ladder and water-tower; also approved the proposal of the city engineer to construct a system of high pressure water-works for fire and sewer-flushing purposes in the down-town district, the cost of the latter to be assessed in specified proportions upon the properties immediately benefited and upon the citizens generally.

Looking to the future of Western Canada and the probable need ere long for a larger grain outlet via the Great Lakes, the Winnipeg Board moved in the direction indicated by the Kingston and Thorold boards of trade to so enlarge the Welland Canal as to make it capable of accommodating the largest class of freight steamers. Along with the Grain Exchange of the city it prepared for submission to the Transportation Commission statements on freight matters

and improvements to navigation in not only the rivers and lakes of the North-West but in Hudson Bay. "Mr. J. H. Ashdown of this Board was appointed as a member of the Commission, and we may depend," says the report, "upon the needs of the West being fully considered by this important commission." In August, the Railway Commission met in Winnipeg, and a committee of the Board secured a hearing before that body of various matters of complaint about freight classification or rates. "So far no report as to the decision reached has been made public, and it is reported that owing to the resignation from the chairmanship of the Commission by Mr. Blair, all of the Western cases will have to be reheard." Verily there are others than sufferers by the Toronto fire of April, who have small cause to bless Mr. Blair for his ill-timed desertion of an important post. Lastly in the case of applications respecting probable openings in Winnipeg for manufacturing establishments; persons so applying make a prominent feature of the bonus question, desiring to know what bonus or exemption from taxation would be given by the city. It is pleasing to observe that, "on the general principle, affirmed by the Board, that if any industry could not be run on a paying basis on its own merits it should not be established, all applicants were notified to this effect." This is a sound conclusion; and we only wish that other boards of trade and the councils of many Canadian cities and towns had been of the same sensible mind, for the bonus system as applied to manufactories is as a rule inequitable and in the majority of cases bound to result in disappointment.



COAL IN THE CROW'S NEST PASS.

In the Crow's Nest Pass of the Rocky Mountains, not far from the boundary between the territory of Alberta and the province of British Columbia, lie the extensive coal measures which are of so great import to Western Canada. For quite a number of years these have been tapped at Lethbridge. Later, within ten years, Eastern capitalists and Western managers have been developing great seams in the Pass, which now the southern loop line of the Canadian Pacific traverses, and new towns, such as Fernie, Morrissey, Michel, have sprung up. The C.P.R. Co. themselves proposed, a year or two ago, to go largely into the coal-raising business, but appear to have much modified their intentions. The advent of the railway line itself stimulated exploration, of course, through that mineral district, but the greatest growth has come through the operations of the Crow's Nest Pass Coal Company.

This company supplies a large area of that Western country with coal, and likewise supplies Kootenay smelters in British Columbia as well as Montana smelters across the line with coke. It mined last year the great quantity of 742,000 tons of coal, and produced 245,000 tons of coke, for which it has large facilities, namely 424 coke ovens at Fernie, 464 at Michel, and 240 at Carbonado, 1,128 in all. It has trebled its annual exports of coke to Montana, which last year took 109,000 tons. These figures of coal and coke produced are much increased from those of the previous year, and imply the employment of an enormous number of men and very large expenditures. But the company also owns the stock of a local electric light and power company, a telephone system, and a railway six miles in length which connects its

mines with the Great Northern Railway (Jim Hill's road), and the C.P.R. Thus it has grown year by year for eight years until now the value of its mines, plant, real estate, machinery, and development is placed at \$5,064,000; the stock of the subsidiary enterprises mentioned at \$480,000; and its fixed assets at \$6,064,000—not including great areas of land which should in the future yield town-sites and further mines.

There was an explosion in the company's mines at Coal Creek in May, 1902, whereby a number of miners were killed, and this resulted in no fewer than 93 actions of damages against the company. No neglect was proven, however, the explosion being purely accidental; and after trial and subsequent appeal the company was relieved from all liability. Costs of this litigation, \$32,000, were written off the gross profits of 1904, and after this was done the net profits of the year were found to be \$406,000. Out of this sum was paid ten per cent. dividend on \$3,476,000 capital stock paid up; and the company has an accumulated reserve fund of \$1,764,600 besides \$203,320 at the credit of profit and loss account, a very successful and satisfactory showing. What the president's speech says about the quality of product, and the company's aim to produce only coal and coke of a high standard is important in its bearing on the success of the Western smelters it supplies. Referring to the management of the works, and the settlement of difficulties, Mr. Jaffray paid a high compliment at the annual meeting last Friday to Mr. G. G. S. Lindsey, whose tact, legal knowledge, and administrative ability had done so much to produce the satisfactory state of affairs the report exhibited.



THE FUR TRADE.

There was another series of fur sales held in London from the 17th to 30th of January. After the general revival of business in the trade during the latter part of last year, and the protracted winter, the demand showed considerable briskness and, taken on the whole, the tendency of prices was a distinct advance. Germany and the United States were heavy buyers, France and Holland moderate, while Russia, as might be expected, bought comparatively little. But while there certainly has been what may be described as a flurry in the trade, it should be remembered that the advance had been discounted already. The difficulty to be contended with is that trappers jump to the conclusion that there was a real advance in prices at the sales, compared with what were being realized just before, the fact being that the rise was only in ratio on those of a year ago. For example, there was, it is stated in the reports of the sales, an advance of 40 per cent in mink. It should be taken into consideration, however, that this refers only to skins from some localities; in others the advance was not more than 25 per cent., and common sorts were not received with much favor. And the enhanced value of 40 per cent. in the former was already being given before the sales took place. Some stuff again declined. For example, muskrat declined 20 per cent., musquash also, except Canadian skins, declined 20 per cent.

Skunk brought the prices of a year ago, and some nice skins sold at an advance of 20 per cent., the cold weather just before Christmas having stimulated the demand. England, France, and Germany were all good buyers. Beaver also rose in price, 20 per cent., the advance being not so marked in "firsts" as in "thirds." This skin does not so much affect Can-

adian consumers however. Good lynx from the North-West of Canada fetched prices at an advance of 20 per cent. Most of it was bought for the United States. American opossum sold for 10 per cent. cheaper than at last year's sales. Raccoon sold a little higher, and was bought largely for the North-West, as well as Europe.

All classes of coat stock for China were very much disturbed owing to war requirements in the Far East. China dogs, China goats, etc., were completely out of the market. Japan has been a heavy buyer of coat stock, and the Government of that country has been buying up all available goat and dog skins, and of course they did not come forward as usual.

WOOL PRICES.

No unanimity exists among wholesale dealers and manufacturers of woolen goods regarding the prospects for prices of wool in the future, though few will admit that there is much possibility of any strong downward movement for some time to come. Certain dealers believe that the crest of the high prices has been reached already; others that there will be no relief till next spring's yarns have been put in the market. Some again believe that prices will decline owing to the tendency of manufacturers, through stress of present high values, to use substitutes. For the present at any rate, prices of raw material and of finished products are very stiff. Certainly, there is an actual absolute scarcity of wool, not only for present needs, but for prospective. The only remedy would seem to be in a determination of the farmers to raise sheep more extensively; or, at any rate, to raise them for wool, rather than for young carcasses. The present profitable character of the wool branch of the farming business will doubtless tend to bring this about.

The talk from the Old Country centres does not conduce to any feeling of confidence in the probability of a speedy decline in price. The Bradford manufacturers, it is said, are refusing orders, and many even refuse to quote prices on staple goods. And all the time the demand seems to be increasing at a rapid pace—too rapid indeed for the makers who do not know where to obtain their raw material. This is particularly the case with goods of a coarser grade, which are now being called for more largely than ever, both for linings and coatings.

Retailers in this country have become imbued with the belief that prices are not at all likely to drop but may rather advance. They are therefore sending in orders at a rapid rate, their stocks, even though some parcels were left over from last winter owing to its severity, having been allowed to become rather low.

DISHONEST GOODS.

Attention may properly be paid by Canadian exporters to a communication in to-day's issue signed by Ex-Traveller, who gives us his name and whom we know to be a business man of good character, and a salesman of long experience. What we said in the item he quotes was that dealers in Canadian canned goods in the British Islands complained that "neither meat nor fruit products can be relied on as being equal to sample." We have received and printed months and even years ago complaints from the Old

Country, and from Australasia, about defects of this kind in Canadian manufactures of several kinds. It is not alleged that our goods generally are deserving of this censure; if they were we could not sell abroad at all, either canned goods or any thing else. But the iniquitous exceptions such as are objected to, and of which Ex-Traveller gives an example, are enough to prejudice Canadian goods generally in the minds of far-away buyers. It is quite possible that there are dishonest United States goods exported, too—for we do not believe American commercial morality any higher than Canadian. But this does not excuse us. Dishonestly packed barrels of apples; untruthfully labelled cans of fruit, or vegetables, or meat, cannot for any length of time impose upon buyers, either home or foreign. And it will be in vain for Associations or Government agents to continue their efforts to build up our export trade with the United Kingdom if we send to that country merchandise inferior to what we give buyers to understand is their real quality. The British market will buy freely of good goods, carefully packed. And no other kind should be allowed to be sent from Canada.

PUBLIC CARELESSNESS.

In matters of building construction, in protection from dangers of exposed machinery, in decayed or abraded insulation of electric wires, in negligence as to common and apparently trivial causes of fire, the public has grown in large degree callous. We suffer, often seriously, for our remissness in these respects. People and animals are killed or injured, and a frightful deal of loss is suffered because people will not pay attention to self-evident truths and protect themselves and others from fire and accident. True, we have building laws and fire inspection regulations and city by-laws, none of them excessively well enforced as a rule, designed to increase the public safety. But the great public itself cannot be saved from harm if it will not help in the observance or enforcement of such municipal or other orders. And as a matter of fact it is very refractory about such matters, and calls the fire underwriters "unreasonable cranks" and other stronger names for imposing conditions designed to lessen devastation by fire.

A fire-marshal in the State of Ohio, Mr. Henry Davis, is doing good work in arousing the people of his State to the enormity of the fire-waste. One of his circulars, on Spontaneous Combustion, we have already printed; another takes cognizance of dangers from matches. Speaking of lucifer, or parlor matches, he says:—

"In Ohio the burning of buildings [453 fires in a single year, loss \$500,000] by carelessness with these matches is a continuous performance; the attending light is never allowed entirely to go out, because a new fire is started for each sixteen hours. . . . Of the 446 fires in Ohio in 1904 from carelessness with matches, 122 were from children being allowed to play with them; 298 were cases in which those of mature years, and presumably mature judgment, were the culprits, and 26 were instances of matches being ignited by rats or mice. . . . The Spectator says a parlor match was responsible for the Sioux City fire, which resulted in the heaviest loss in the West during 1904. A man stepped on the match, and the blazing head flew into a pile of cotton batting near by."

He recommends the discarding of the parlor match and the adoption of safety matches which will light only on the box, and shows that Denmark and

Switzerland have prohibited parlor matches, and even New York passed an (inoperative) ordinance against them. It is not necessary to go so far as Mr. Davis does in denunciation of the cleanly parlor match or its congener, the kitchen stinker, or brimstone match. But the public need to be reminded to carry matches on the person in a metal safe; in the house, warehouses, and especially in factories in metal-covered boxes, and in grocers' stocks in tin-lined and covered cases, or else in compartments walled, ceiled and roofed with metal. Matches should be carefully kept out of the reach of children, mice and rats.

The proper care of warehouses and shops is another matter deserving to be continually impressed upon manufacturers and employees. Paper, straw, sweepings and waste, when they cannot be at once destroyed or removed from the premises should be put in metal bins. So should oiled rags—a prolific source of fires.



MORTGAGE LENDING COMPANIES.

There are some features in the report of the Huron and Erie, and in the speeches of the president and others which warrant attention. The demand for money has been found good throughout the year, and at somewhat higher rates of interest; the increase in mortgages is over \$100,000, and in total assets \$203,000. Reserve fund is built up to a round million, and there is besides a profit balance of \$29,600. This brings us to notice a gratifying experience of the year, namely, that an item of \$13,000 previously set aside to cover possible depreciation in securities was not needed for that purpose, and is therefore placed to the credit of profit and loss. The company's assets earned in the twelve months \$402,000 gross and \$150,000 net on its capital and rest, \$2,400,000 and money borrowed, \$5,750,000, showing an average of just about five per cent. The company has almost a million dollars in liquid assets, and is in an excellent position.

It has come about, from causes that need not be dwelt upon at the moment, that the number of loan companies doing business in St. Thomas has been reduced from five to one, and therefore the Huron and Erie have arranged to secure increased business at that important point near Lake Erie. One may note just here that the name of the company was chosen probably because it was doing business between lakes Huron and Erie. The president's figures show that out of its 4,280 mortgages in force 4,212 of them are on properties in Southwestern Ontario. As an illustration of the exceptional promptness in meeting payments comes the statement that compulsory proceedings were necessary in only seven cases. The company has but two farms on hand, 135 acres in all. With much regret, we are sure, the directors parted with one of their number, Mr. Philip Mackenzie, the vice-president, who for forty years had been prominent in the management and whose services were greatly valued, as instanced by a special vote to him. Judge Macbeth was selected to fill the vacancy on the board.

An agreeable experience has been that of the managers of the Ontario Loan and Debenture Company during 1904. They have done a larger business than in the previous year and made more profit, at the same time effecting a reduction in expenses. This sort of achievement is not always possible. The net earnings of the twelve months were \$103,251, an improvement over the \$97,606 of 1903. After paying the usual dividend, \$25,000 has been added to the reserve,

making it \$625,000 on a paid capital of \$1,200,000, and a larger sum than a year ago has been left at the credit of revenue account. The company loaned \$766,127 in the year, an increase of \$100,000, and had \$917,000 principal and interest repaid. Its mortgages now reach a total of \$3,661,000, and the aggregate of assets is \$3,926,918. Among them we notice a new item in the shape of \$91,520 of municipal debentures owned, apparently a step in the direction of keeping a larger proportion of its assets in liquid form. The obligations of the company to the public are \$2,033,757. These consist of \$1,026,088 in sterling debentures, \$455,738 in currency debentures, \$525,097 deposits, plus interest and commissions. The affairs of the company are in a very satisfactory shape.

In the case of the Toronto Mortgage Company the sixth annual report exhibits results which resemble somewhat closely those of 1903, the gross interest earnings being in the year last named, \$115,986, and in the year now under review \$117,093. Adding the balance brought forward of \$36,054, the directors had \$153,148 to deal with. After paying interest on debentures and deposits and costs of management, six per cent. was divided (being one per cent. by way of bonus, added to the usual dividend of five), there was enough left to add \$25,000 to reserve and to carry \$19,488 forward. Again, as was done last year, the satisfying declaration is made that "the revenue taken credit for has been actually exceeded by the cash receipts for interest and net rentals." It is noteworthy too that all the capital stock, \$724,550, is now fully paid up, and that the former liability thereunder has been extinguished, the debentures and other obligations of the amalgamated companies having been discharged. It is of interest to compare the real estate held by the company five years ago and now. On 1st January, 1900, there were 767 houses and shops in Toronto held by this company for loans—there is now but one; there were 88 farms and suburban properties and farms—there are now but six; there was \$60,950 worth of vacant land—there is now but \$500 worth. Thus the burden of real estate which was so heavy has been reduced to a comparative trifle. This of itself is an evidence of the improved condition of affairs in city and country. The president was justified in congratulating the shareholders on the prosperous condition of the company.



UNITED STATES EXPORTS OF MANUFACTURES.

The Bureau of Statistics report on the export of manufactures from the United States makes a remarkable exhibit. It shows that manufactures exported from that country last year exceeded \$500,000,000 in value, compared with \$421,455,000 in 1903, and with \$441,406,000 in 1900, the highest point until then recorded. The increase of last year over the one immediately preceding, \$81,000,000, was the largest ever recorded for one year. United States exports of manufactures in 1894 amounted to only \$177,800,969. Iron and steel products were responsible for the increase last year to the extent of over \$29,000,000. Copper products increased from \$43,509,000 to \$74,816,000. It should be stated, however, that the large increase in exports of iron and steel was due to a heavy falling off in domestic consumption. Beyond iron and steel, copper, and mineral oils, which also showed great gains, the increases were usually only moderate, and it may be remarked that these three

products are just the ones which, comparatively speaking, require the least labor in manufacturing. There was an increase of something over \$6,000,000 in cotton goods, due largely to a revival in the Chinese demand, while, on the whole, the position of the United States manufacturers and exporters in this line is not particularly encouraging, considering their advantages. In agricultural implements there was a slight decline. The export of leather goods increased only about \$3,000,000.



BANK OF NOVA SCOTIA.

On Wednesday last was held in Halifax the annual meeting of the Bank of Nova Scotia. A resolution was adopted authorizing the directors to increase the capital stock of the bank from \$2,500,000 to \$3,000,000, should they deem it advisable. The general manager, Mr. H. C. McLeod, expressed the opinion that there would likely be before long legislation dealing with the growth of reserve of banks. The present law says the reserve must not exceed double the amount of capital stock. In his address he further said that whatever changes might be made in the future, if any, the name of the bank would never be changed but the institution would always remain "The Bank of Nova Scotia." Strong satisfaction was expressed by several of the shareholders with the report submitted.



NATIONAL TRUST COMPANY, LIMITED.

The growing disposition, business-like and commendable as it is, of utilizing corporate capital instead of individual effort in executorship, trusteeships, and the like, helps to account for the progress of trust companies. The National Trust Company, for example, has during the year last past increased its assets under administration by a million dollars. This company exhibits separately, and properly so, in its financial statement, 1st, its own assets and liabilities; 2nd, funds received for investment under its guarantee and the securities held in trust thereof, and 3rd, the aggregate of estates and trust and agency funds received and assets held against its various administrations, executorships, and agencies. The aggregate of assets so held is \$7,813,538, and the president declares in his address that they are of a uniformly excellent character. The third department shows \$3,633,393 in estates, trust and agency funds under administration by the company, which has an extensive directorate and is capably managed. The profits continue to increase slowly. Enough was made last year to pay six per cent. dividend, to write \$10,000 off safe deposit vaults and office premises, and to increase reserve fund by \$30,000 to the sum of \$350,000, besides carrying \$4,424 forward.



CONFEDERATION LIFE ASSOCIATION.

In the year just past the Confederation Life wrote the largest amount of new business in the history of the company, the increase over 1903 in this particular being close upon a million dollars. And the total of insurance in force exceeds thirty-nine millions, the gain over the previous year being the handsome one of \$2,660,464. These figures attest the reliance of the Canadian public on one of the long-established life assurance institutions of the country. As is usual in the case of this company the income from interest and rents sufficed to pay all adjusted and accrued death claims and to leave a good surplus over and above. Payments to policyholders, including death claims, \$360,190; endowments, \$237,233; annuities, \$19,208; surrendered policies and cash profits, amount to the handsome sum of \$731,391. The cash profits paid out amounted to \$65,590, which have doubtless been welcome to many a policyholder.

The balance sheet makes known that the assets have increased from nine and a half millions to nearly ten and a

half. Seven millions of them are in mortgages, bonds, and debentures. On the company's own stringent basis of valuation, the surplus is \$610,495, the reserve on policies and annuities being \$9,519,733. There is here a gain of \$75,000 over the previous year's result. If the Government standard had been used the liability under this head would have been only \$9,269,595, and the surplus therefore \$860,633. The company's full report, which is more voluminous than the condensed statement we print, goes into details that show the character of the company's business. The disbursements, for instance, are particularized and the assets subdivided in their listing in a plain and satisfactory way. Not all companies make their accounts equally plain. The Confederation Life, entering its thirty-fourth year, offers resources and plans which may well attract the Canadian who is looking for life assurance.



AETNA LIFE INSURANCE CO.

Life, Accident, Liability and Health Insurance—such is the comprehensive announcement of the scope of the Aetna Life's beneficence. And it ought to be able to do them all well for it has the benefit of skill, experience and abundant capital. For forty-five years this old and strong company has been growing in reputation and solidity, and it is able to make the boast that since 1850 it has paid to policyholders the large sum of \$145,918,000. The business of the past year has resulted in an increase of assets, in premium income, and in life and accident insurance in force. And as to its strength, it has besides its legal reserve and a two million special reserve a guarantee fund of six millions in excess of requirements. Messrs. Orr & Sons in Toronto, and Mr. Christmas in Montreal, and the Canadian agents generally have good opportunities in working for a company that can show so many advantages.



BOOKS RECEIVED.

A deep Fall-green background of maple-leaves, against which are relieved trefoil groups of Spring-green ditto, decorates the front cover of "Canada First; the Canadian Preference League Magazine," the first issue of which, that for February, reached us too late for notice last week. This is an attractive and well-printed periodical, Canadian in tone, devoted to the extension of the idea that Canadians should, other things being equal, buy and consume home-made goods. But, sensibly says the editorial on page 3: "We do not believe in buying Canadian-made articles at all costs and at any hazard." And on the same page are some strong words of censure for the scalawags who try to "cover up a defect of quality or an exorbitance of price with the cry of Made-in-Canada." The symposium devoted to How to Build up Canada will be found interesting: it is taken part in by W. B. McMurich, Arnold Haultain, R. W. Leonard, and W. T. Jennings; and we wish we had room to quote Mr. Haultain's racy paragraphs. "A Literary Chat," by Prof. Pelham Edgar, is out of the common; the pages on "Canada's Forest Wealth," as well as those on "What Canadians Buy," are instructive. A feature to be commended is the department giving Canadian Club Addresses, the first of which is Professor William Osler's "Canada's Triple Relationship." A story by C. G. D. Roberts and poems by Duncan Campbell Scott, Wm. Wilfrid Campbell, Mrs. Sterry Hunt and Archibald Lampman, well known Canadian writers, are appropriate to such a publication. Among the illustrations are portraits of our new Governor-General and Lady Grey. The latter has a fine face, full of character. The editor of this creditable magazine is Mr. F. Page Wilson, and the business manager Mr. H. A. Drummond. They and their collaborators merit praise for this first issue, which leads us to hope for a long continuance of what has been so well begun. The subscription, which includes membership in the League, is one dollar a year. The office is in the Home Life Building, Toronto.

TORONTO BOARD OF TRADE.

THE SIXTIETH ANNUAL MEETING.

On Friday last was held the sixtieth annual meeting of the Toronto Board of Trade, and about fifty members were present. In his address the retiring president, Mr. J. F. Ellis, called attention to the marvellous changes that had taken place in Toronto in a lifetime. At the time the board was first incorporated there was not a railway entering the city, nor a telegraph service. In winter the mails from New York and Montreal were weeks in reaching Toronto. The founders of the institution, said Mr. Ellis, mentioning the names of George Percival Ridout, Thomas Clarkson, Peter Paterson, John Mulholland, and William Leadly Perrin, were far-sighted, patriotic, unselfish citizens, working for the public welfare.

In reviewing the year 1904, the Toronto conflagration of April 19th was mentioned as the striking event. Many members of the board were heavy sufferers, yet despite this handicap the board could point to the year as being fruitful in measures of importance to the city. The president ex-



JAMES D. ALLAN, PRESIDENT TORONTO BOARD OF TRADE.

pressed satisfaction that money had been voted for installing high pressure water mains in the business section of the city. This would lead to a reduction in rates.

Speaking of the proposed Esplanade expropriation, Mr. Ellis said, and we agree with him, "I hold that the railway company should be obliged to grant substantial damages to the men whose property is thus to be confiscated, sufficient in fact to compensate them for the disturbance of their business plans during the time the land has been tied up in dispute."

The questions of level railway crossings was one that pressed for immediate action, and the speaker urged that legislation should be sought for the incorporation of an independent commission on a permanent basis, clothed with full power to deal with the whole question of level crossings, as now obtains in the city of Buffalo. He further declared that a recent visit to the Western Cattle Market convinced him that the removal and amalgamation with another institution on a fair business basis as to rates, and the

utilization of the property for other purposes, would be in the best interests of the city.

Speaking of the purchase of gas stock by the city council, which was authorized by the ratepayers, he thought the civic investment should be limited to enough to give the Mayor representation on the board of directors. Indiscriminate speculation in Consumers' Gas stock by the corporation of Toronto, would, he believed, be a very unwise move.

A paragraph about Canada and Mexico contained the following:—"The growing importance of Mexico as a field for profitable investment has been recognized by Canadian capitalists, who have been exploiting it. I feel that the Government is alive to the fact that Canada should do all in her power to foster the trade, and I am sure the Board of Trade can be depended upon to render every assistance towards that end."

The Imperial unification of the Empire, Mr. Ellis reminded his hearers, was a question that had engaged the attention of the board for years. In October, 1903, resolutions favoring Mr. Chamberlain's policy were unanimously adopted. And he took it upon himself to say that if a comprehensive preferential tariff were arranged this country would be among the first to approve of it."

A tribute to the secretary, Mr. F. G. Morley, and the incoming president, Mr. J. D. Allan, concluded the address.

The following are the officers of the Toronto Board of Trade for the current year, all having, except the Exhibition Board, been elected by acclamation: President, James D. Allan; first vice-president, Peleg Howland; second vice-president, R. C. Steele; treasurer, George Edwards. John F. Ellis, Joseph Oliver, Charles S. Meek, John Pagsley, Hedley Shaw, W. J. Gage, John D. Ivey, Noel Marshall, W. D. Ross, C. W. I. Woodland, Hugh Blain, Archibald Campbell, M.P.; R. J. Christie, E. J. Dignum, W. F. Cockshutt, M.P.

Board of Arbitration:—D. O. Ellis, J. N. Hay, W. E. Milner, D. Plewes, Jr., H. N. Baird, J. C. McKeggie, Thomas Flynn, W. D. Matthews, D. O. Woods, S. McNairn, C. B. Watts, John L. Fisher.

Representatives on Harbor Committee:—J. H. Hagarty, J. T. Mathews.

Industrial Exhibition Board:—C. W. Band, S. E. Briggs, John Carrick, R. Y. Ellis, Andrew Gunn, Andrew Duncan.



THE NEW PRESIDENT TORONTO BOARD OF TRADE.

Mr. J. D. Allan, who was last week elected president of the Toronto Board of Trade, spent his early days gaining a knowledge of lumbering, milling, and general merchandise, shipbuilding, etc., and to this wide and close experience with various forms of business life may perhaps be attributed his versatility, which has often been noticed. He has been connected with Toronto business life for thirty years past, and has always taken a deep interest in matters concerning its commercial and general progress. He first became prominently identified with the work of the Board of Trade in opposition to the life assurance scheme of ten or twenty years ago, assailing it on the ground that insurance was no part of the legitimate business of the Board of Trade. Ever since that time Mr. Allan has been on the Executive in one capacity or another. During four years he represented the Board on the Executive of the Technical School, and had much to do with introducing the Commercial Department which has proved so successful. He only retired from that position when the school was merged into the general educational system of the city. Most of our readers will remember his address on the subject of Technical Education, which was widely quoted, not only in this country and the United States, but in Great Britain. The London Chamber of Commerce sent over for several copies. Mr. Allan has always been a busy man and has connected himself with several interests outside his own business. The Union Stock Yards at Toronto Junction is an instance in

point, he being the president of that important undertaking. We may mention that Mr. Allan has the advantages accruing from wide and frequent travel, and from a knowledge of several foreign languages, so that his conversation and opinions are of peculiar interest.



WINNIPEG BOARD OF TRADE.

On Wednesday afternoon, Feb. 8th, was held the twenty-sixth annual meeting of the Winnipeg Board of Trade. The gathering was in the board room in the Grain Exchange building. A review of the work of the Board for the past year was given, the retiring president's address was delivered, routine business transacted, new members admitted, and finally the officers for the ensuing year elected. Some sixty members were present.

The retiring president, Mr. H. W. Hutchinson, delivered a lengthy address, and he began by disclaiming any intention of referring at length to matters treated in the report of council, which we have summarized elsewhere in this issue. He spoke about the growth of Canadian trade; told of the remarkable progress of the North-West—into which 130,329 settlers had come in the last fiscal year, i.e., 51,000 British, 43,000 Americans, 36,329 from elsewhere; Manitoba wheat in the United States; spoke of grain inspection; transportation and the growth of railway mileage and equipment in the prairie country; Winnipeg's advancement; better equipment for fire protection in the city; St. Andrew's Rapids improvements; the growth of membership by forty during the past year. It was an interesting story. The address was well received, and



CHARLES N. BELL, SECRETARY WINNIPEG BOARD OF TRADE.

the chairman thanked for his services to the Board during the year. The council's report was adopted as read. The treasurer's report showed a net gain of \$567 for the year, and a balance in hand of \$2,126.

The election of officers was then proceeded with, and resulted as follows:

President, A. L. Johnson.

Vice-president, G. F. Carruthers.

Treasurer, Andrew Strang, re-elected.

Secretary, Charles N. Bell, re-elected.

Council, H. W. Hutchinson, J. W. Dafoe, W. Sanford Evans, F. W. Drewry, J. H. Ashdown, William Georgeson, H. M. Belcher, D. W. Bole, M.P.; John B. Persse, John Love, D. K. Elliott, F. H. Heubach, E. D. Martin, D. E. Sprague, John Aird, and T. R. Preston.

Fourteen standing committees were chosen.

Mr. Hutchinson gave a dinner, in the evening, at the Manitoba Club, to the members of last year's council.

The incoming president, Mr. H. L. Johnson, has won his position by faithful and persistent work. A willing and ener-

getic member of council, he was always to the front when measures were to be considered, and gave ungrudging attention to the business of the Board. For years he has been manager at Winnipeg for the Ames-Holden Company, is of good business capacity, and has many friends. To our regret, Mr. Johnson has no photograph of himself to send, else it was our intention to have reproduced it for this issue. We are able, however, to give a portrait of Mr. Charles N. Bell, for many years the well-known secretary of the Board and a prominent personage in the history and development of Manitoba.



NORTH OF ENGLAND LETTER.

Reports from Canada's Commercial Agents in all parts of the world receive publicity in this country, and some that we find in the official journal of the Board of Trade are genuinely informative. But of the agents in our midst, one ventures to say that we hear too little, and that it were better for both nations if we were to hear and see more. Mr. J. B. Jackson, of Leeds, has been addressing Chambers of Commerce within his own sphere of influence, and it is highly likely that his activities will have a good effect. In many other ways agents can keep their office before the public. Whether your neighbors in the States select their Consuls because of their oratorical gifts is not perfectly certain. Yet it is not to be denied that at functions, public as well as commercial, the speech of the local American Consul is quite a feature of the evening. Why should not your agents be encouraged to take a hand in the social side of public life? To an extent they do so already, but it is demonstrable that the silver tongues of United States Consuls are better known than the voices of Canada's agents.

There are reasons for this state of things, apart from any questions of individuality. Every exporter comes to know the United States Consul as a matter of necessity. So many questions arise out of tariff schedules, and so much supervision is bestowed on invoices, that it is impossible not to have more affairs to transact at the Consulates than most people care to trouble with. As the officers themselves are, with rare exceptions, the soul of courtesy and ready to oblige all-comers, they have good opportunities of first making, and then improving acquaintanceships of value to them in discharging their own duties. No invidious comparison is intended; it is recognized that the agencies are of much more recent growth than the consulates; but some contrast is inevitable, and it is the regrettable truth that your agents are some distance "out of the swim." It would pay Canada over and over again to have all her agents in most intimate touch with all phases of English life. The means may be left to them or their official superiors to devise with a simple intimation that the *rapprochement* is emphatically worth contriving.

Be it said that official England has little to teach Canada in the business of appointing and maintaining Commercial Agents. We have eight or so in various parts of the globe and two out of the number are conspicuously willing and able men. How the others attend to particular enquiries, made privately, one does not know. But such general instruction as they vouchsafe to the trading body is not so important that it could not handsomely be spared. Although our consular and commercial reporting system is thoroughly weak and futile, we are denied the half-promised Ministry of Commerce. Or so well informed rumor runs, and perhaps the disappointment need not be taken bitterly. In truth, the scheme outlined was little better than a change of names and an enhanced salary list for the Board of Trade. Reform can be dispensed with until a clean sweep and a new organization on sound principles can be effected.

The woes of tanners in Canada are shared to the full by their English compeers. In truth the business is one of extreme difficulty, and our tanners are not at all relieved to know that we import some 16 million dollars' worth per year of the hastily made leather of the United States. Boots, it would seem, are to be dearer, although our boot-makers are certainly reluctant to pay the prices producers ask for new contracts. Some tanning firms, rather than sell at the rates ruling, are declining orders which have long been theirs. Those who use wet hides off native cattle, or off transatlantic beasts killed

at Birkenhead, make a singular complaint. They insist that they are being denuded of their natural supply by the export of hides from Birkenhead. Enquiry at the United States Consulate indicates that the import into the States is not considerable, as the tariff of 15 per cent. interferes. It is supposed, therefore, that Canadians are paying higher prices for hides off animals killed on landing than the English tanner cares to give.

Cables tell of a remonstrance addressed by Mr. Sydney Fisher to the Home Government, provoked by some remarks of Mr. Chaplin, our Minister of Agriculture. The latter is understood to have said that Canadians were well content with the state of affairs which prevents the importation here of Canadian live cattle. Mr. Fisher, of course, demurred. Perhaps it is to the point to say that Mr. Chaplin is the chief "farmers' friend" in our Government circle. He is a squire of the portwiniest kidney, a Protectionist of the most uncompromising type. Ireland resents any suggestion of removing the embargo, and there are agricultural interests in the rest of the kingdom opposed also. But the question is one that is likely to be left to the mercies of the next Liberal administration. How they will deal with the subject is a puzzle that it were idle to attempt to unravel.

By advertisement in our daily papers, manufacturers desirous of establishing plants in the Dominion are entreated to investigate the merits of the Shawinigan Falls location.

Stockbrokers complain loudly of the apathy of speculative investors. Critics write mysteriously of sinister subterranean movements intended to hold in check the prices of "Kaffirs" as the South African mining shares are known. Even in less questionable financial operations there is a lull portending a temporary absence of loose money. Hudson Bay shares have been in active movement under the influence of this rumor and that. But it is to "Canpacs" and "Trunks" that the fevered gambler turns for an excitement which is good neither for him nor for the best interests of Canada. Business in these shares is reputed to be, for the present, in the hands of professionals. Perhaps that fact explains why some financial organs are "talking biggity" about the dazzling developments that must shortly come to pass in the Dominion, and must wax greater during the next ten or fifteen years. It could be wished that the advocacy came from less suspected quarters.

NORTH COUNTRY.

Manchester, February 3rd, 1905.

HALIFAX LETTER.

Fire insurance continues to be a burning question here—with no pun intended. The general impression was voiced at a meeting of the city council recently, when an alderman asked the underwriters to explain why there had been a reduction in the rates of St. John, because they had purchased a chemical engine, while this city, with two chemicals, was refused a reduction? It is considered unfair discrimination, because the Halifax department is admittedly better equipped than that of St. John. The Board of Trade Committee has had the matter in hand with the underwriters, but has not made much progress. The latter have decided to re-rate the city on a new basis, but the result will be to leave the rates practically as they are at present. It will be a change, but no reduction. The underwriters do not seem to regard risks here as desirable, consequently the demand for insurance exceeds the supply.

W. R. McInnes & Co. is a new stock and bond broking firm which has begun business in the offices formerly occupied by E. T. Smith, who failed disastrously in the same line some months ago. W. R. McInnes, who was in the office of the Furness line of steamships for a number of years, is the sole partner.

The Halifax Academy of Music, after many years, is at last beginning to pay a dividend. The net profits last year were \$6,800, and a dividend of five per cent. was declared on both common and preferred stock. Last year a dividend of three per cent. was declared, these two being the only dividends since 1877.

The twelfth annual statement of the Eastern Trust Company shows that 1904 was the best year in its history. There

is a large increase shown in earnings, as well as in the number and amount of estates held by the company. Total assets are now \$3,706,983, and the reserve fund is \$14,000.

J. C. McIntosh, who has been doing a banking and broking business in Halifax for many years, has admitted to partnership his son, A. F. McIntosh; his son-in-law, J. E. Wood; and W. H. Wetherby, his accountant for twenty years.

The Union Bank of Halifax has declared the usual half-yearly dividend of 3½ per cent.

Isaac Greenwell, of Sydney, has been appointed by the Provincial Government an official assignee for the county of Cape Breton. He will act for Sydney and surroundings and northern Cape Breton. Stuart McAulay, of Glace Bay, will act for Glace Bay and the southern sections.

The steamer Baines Hawkins recently took a cargo of codfish from Cape Breton to Gloucester, Mass. This incident has caused much comment, this being the first cargo of fish ever brought to that port in a foreign (i.e., other than American) steamer. Owing to the diminution of the Bank fleet sailing "out o' Gloucester," and a yearly decreasing catch, it has been found necessary, in order to hold their trade, to bring in fish caught by outside fishermen, even if they had to pay the duty.

Halifax, 13th February.

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The regular meeting of the Association took place on the 16th inst., in the rooms of the Insurance Institute of Toronto, the president, Mr. T. Hilliard, occupying the chair.

The other members present were: J. K. Macdonald (Confederation); David Dexter (Federal); G. B. Woods (Continental); J. F. Junkin (Manufacturers); T. Bradshaw (Imperial); C. H. Fuller (Continental); A. McDougald (British Empire); L. Goldman (North American); P. C. H. Papps (Manufacturers); Col. W. C. Macdonald (Confederation); J. G. Richter (London); John Milne (Northern); E. Marshall (Excelsior).

Consideration was given to the proposed revision of the General Insurance Act, and the obtaining of special legislation in Ontario respecting life assurance. Practically unanimity exists amongst the companies members of the Association, regarding the elimination, in competition, of competitive and comparative literature, and it is believed that since this condition came into effect good results have followed.

It was reported that the difficulty which had existed in the Province of Nova Scotia amongst doctors, relative to the fee for medical examinations, had been satisfactorily adjusted.

The next regular meeting of the Association takes place in June.

The Sovereign Bank of Canada has opened a branch at Rockland, Ont.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, February 16th, 1905, as compared with those of the previous week:

	Feb. 16.	Feb. 9.
Montreal	\$20,976,205	\$22,106,661
Toronto	18,540,743	20,852,364
Winnipeg	4,950,093	5,533,219
Halifax	1,522,040	1,936,987
Hamilton	1,036,738	1,434,769
St. John	812,837	936,638
Vancouver	1,218,732	1,350,740
Victoria	565,522	499,672
Quebec	1,048,340	1,820,815
Ottawa	1,938,782	2,055,724
London	780,130	931,077
Total	\$53,386,162	\$59,458,666

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TO THE TRADE
 February 17th, 1905.

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 1,000 pieces 40-inch Fancy Sleeve Linings, from 8 cents to 50 cents per yard,
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HARDWARE MERCHANTS

NOTICE.
Millers & Manufacturers Insurance Company.
Stock and Mutual.
 The General Annual Meeting of the Members and Shareholders of this Company will be held on **Friday, 24th Day of February, 1905,** at the Offices, 32 Church Street, Toronto, at the hour of Two o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.
 By order. **HUGH SCOTT,**
 Manager and Secretary.
 Toronto, February 7th, 1905.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services. Measure the value of those services and then consider the guarantee. In doing this remember that **EXPERIENCE, SKILL, and ABILITY** are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
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WRITE FOR PRICES.
TORONTO

NOTICE.
The Fire Insurance Exchange Corporation.
Stock and Mutual.
 The Annual General Meeting of the Members and Shareholders of this Corporation will be held on **Monday, 27th Day of February, 1905,** at the Offices, 32 Church Street, Toronto, at the hour of 12 o'clock noon, for the Election of Directors for the ensuing year, and the transaction of other business relating to the Management of the Corporation.
 By order. **HUGH SCOTT,**
 Manager and Secretary.
 Toronto, February 7th, 1905.

LINDSAY BOARD OF TRADE.

Judging from the character of several of its prominent men and from the aspect of the town one would not expect to find Lindsay a place which would not maintain an active Board of Trade. But looking back over our files we cannot find any record of a meeting of the Lindsay Board of Trade since 1899. A dispatch from that place describes a large meeting of business men there on 2nd February for the purpose of resuscitating the Board of Trade, which had been in a state of suspended animation for nearly three years. Accordingly, the board was reorganized, and has a present membership of forty-six. The following officers were elected: President, Robert Kennedy; vice-president, Alexander Fisher; secretary-treasurer, J. P. Donald. Council—Messrs. N. Hockin, John Carew, H. J. Lytle, E. Gregory, Joseph Staples, Richard Sylvester, R. Bryans, W. McWalters, Thomas Brady, W. F. Sutcliffe, R. M. Beal and Lorne Campbell.



CHATHAM, N.B., BOARD OF TRADE.

The annual meeting of the Chatham, N.B., Board of Trade was held on the 28th ult., Lieut.-Governor Snowball in the chair.

The secretary read a communication from the Maritime Board, giving the resolutions that were passed at its last session, and a letter from the Windsor (Ont.), Board of Trade asking co-operation in a movement looking to the acquisition and operation of all telephone lines by the Government.

It was resolved that the Dominion Government be memorialized to grant \$1,000 a year to the Miramichi Steam Navigation Company for carrying mails during the open season to Bay du Vin, Burnt Church, and Escuminac.

W. L. T. Weldon regretted that the proposal that the Government acquire the telephone lines had been given no consideration. He thought the Government should at least own the long-distance telephone lines.

A number of new members were proposed and elected.

The following are the officers elected: Hon. J. B. Snowball, president; D. P. MacLachlan, vice-president; James Nicol, secretary; V. A. Danville, treasurer; George Watt, auditor. Mr. Watt was chosen representative on the council of the Maritime Board.



GALT BOARD OF TRADE.

The Galt Board of Trade has decided to take up the problem of overcoming the dearth of dwelling-house accommodation in that town. The Dominion Government have written to ascertain the real nature of the inability of the town of Galt to house workmen, and are anxious to know what action, if any, will be taken as a remedy. The course of the Toronto city council in asking the Legislature for power to put up a large number of houses is noted, and as private enterprise in this direction appears to be very stagnant, it seems to the Board of Trade to be the only practical way to overcome the difficulty for the municipality to embark in the real estate business itself.



ANSWERS TO ENQUIRERS.

Brant.—(1) The New York Life is an amply safe company. (2) It is preferable to some, but not to the one you mention. (3) United States companies do have to deposit security with our Canadian Government if they operate in Canada, and so do the British companies. The Mutual Life of the United States has \$2,300,000 deposited at Ottawa; the Equitable, \$1,900,000; the New York Life, \$1,357,000; the Aetna close to \$4,000,000, the Standard of Edinburgh nearly \$6,000,000, and the British Empire Life, \$400,000.

R. S. S., Winnipeg.—What your letter tells us is peculiar, to say the least. But it involves no legal wrong, however irritating it may be to individuals. There is no room for public criticism in the affair. You must remember that, as a Yankee writer put it: "Them as has, gits;" and although worthy poverty

seems to have got unhappily the worst of it, there is no remedy but patience and hope.

Subscriber, Rossland.—In the Monetary Times for 25th December, 1903.

Banker, Montreal.—There is not a single copy of that issue left.

Prospector, Hull, Que.—(1) If the property is on the Ontario side of the Ottawa, apply to the Ontario Bureau of Mines, Toronto; if on the Quebec side, Mr. J. Obalski, C.E., would be a good authority. (2) Write to Major R. G. Leckie, at Sudbury.

C. B., Calgary.—No, it was none of our staff. It was Mr. Edward Gurney, who at a banquet of the Manufacturers' Association in November, 1903, made use of the expression. He said that on his return from the trip to the Pacific, "I have been so impressed since that time that I have seen men as trees walking."



ROYAL BANK OF CANADA.

The annual general meeting of shareholders in the Royal Bank of Canada was held last week in Halifax, and Messrs. Thomas E. Kenny, president; Thomas Ritchie, vice-president; Wiley Smith, H. G. Bauld, and Hon. David MacKeen were re-elected to the board of the bank. At the same time Mr. H. S. Holt, president of the Montreal Light, Heat and Power Company, and Mr. James Redmond, vice-president of the Ames-Holden Company, Limited, were elected directors.



WHOM TO CANVASS.

An interesting compilation has been made by a Vermont insurance company, the National Life, of the 11,410 new insurants in that company last year. It may afford life agents elsewhere an idea as to the field of industry, or commerce, or civic life, or the professions, in which to look for business. First in the list come farmers, to the number of 2,266, or say twenty per cent.; merchants, 1,141, about ten per cent.; accountants, book-keepers, and clerks, 1,089; professional men, 779; teachers and students, 544; railroad and steamboat officials and workers, 464; women, whether housewives, milliners, or dress-makers, 435; commercial travellers, 244. Then come editors and publishers—government and municipal officials—contractors and builders—livery men and expressmen—telegraph and telephone officials. These various classes make up about 8,000 to 9,000. There is quite a variety of mechanics in the list, which closes with designers and artists as the least numerous.



THE FIRE INSURANCE SITUATION.

Editor, Monetary Times:—

Sir,—I notice in your paper of 3rd inst. a communication under the above heading, referring to the competition at Toronto for unlicensed companies. It may not be known, however, that in other parts of the Dominion the companies which are licensed are exposed to competition from Ontario mutuals licensed to transact business in Ontario only.

On the 17th December last a fire occurred in St. John, and it was found that the clothing stock of Mr. L. M. Cohen, or the American Clothing Company, was insured in the York County Mutual of Ontario.

The circumstance was brought to the attention of the Superintendent of Insurance, at Ottawa, and a reply received from the actuary in his office stating that the Superintendent was absent at the time and the matter would be placed before him on his return. It was further stated that the York County Mutual Fire Insurance Company was an Ontario company licensed under the Ontario Insurance Act, that it had received no license from and made no deposit with the Dominion Government, and was not authorized to transact business outside the Province of Ontario.

The actuary stated further that he was sending a copy of the Insurance Act, Section 22 of which would give information relating to the penalty for anyone transacting any illegal business. This has not been received.

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Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of Bay and Wellington Streets.

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Saw Mill Plant and Timber Limits.

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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.

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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.

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

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 HALIFAX, N.S., 134 Granville Street.

Nothing further has been heard of the matter, and the presumption is that the York County Mutual is to be permitted to continue transacting business outside the Province of Ontario without being put to the trouble of making a Dominion deposit.

It may be advisable to make the law more restrictive with regard to companies outside the Dominion; but surely the provisions of the present law, as to the provincial companies, which have not made the necessary deposit at Ottawa, should be enforced.

I enclose my card, and am, yours truly

St. John, N.B.,

7th February, 1905.

NEW BRUNSWICK.

DISHONEST CANNED GOODS.

Editor, Monetary Times:—

Sir,—Referring to an item in your valuable paper of 3rd inst., respecting "quality of Canadian canned goods sent to British market," on page 1,024, it is very unfortunate that our Canadian packers cannot be either sufficiently careful in labelling or they wilfully substitute inferior goods.

I am an old grocery traveller, and having a large family acquired the habit of buying my canned goods by the case, and, since leaving the road, still continue this habit. I very much regret to say that most canned vegetables and fruits are not uniform, often not two cans alike in quality. At the present time we have in our dwelling a case of peas, supposed to be of a very choice Canadian brand and labelled "Petit Pois;" whereas about one-third the cans have proved to be nothing but common large Marrowfats.

No doubt the "Old Country" grocer gets our goods, some which turn out much after this stamp; and we cannot blame him if he buys "American" goods, which almost invariably turn out as represented on the label.

Feb. 10th, 1905.

EX-TRAVELLER.

UNCURRENT COIN.

Editor, Monetary Times:—

Sir,—I would like to draw your attention to the circulation of Straits Settlement silver in our country. There are parties, in Vancouver or on the Coast, who bring the coin into the country and have agents all through British Columbia and Alberta, who sloff it off on the public at par. I understand these agents obtain the coin at about 35 cents on the dollar. I think the British Columbia Government's attention should be drawn to the case.

Frank, Alta., 9th February, 1905.

J. H. FARMER.

MUTUAL FIRE UNDERWRITERS.

Within a few days, the annual meeting of the Mutual Fire Underwriters' Association of Ontario will be held. This has an entirely voluntary membership. Its circular says: The Mutual Fire Underwriters' Association is entirely a voluntary membership. We aim to draw together in mutual helpfulness all mutual fire insurance companies, that by fraternity of interests and experience every company may be strengthened, and that by mutual good understanding and co-operation we can more easily secure amendments we find from time to time necessary to the Insurance Act.

Mutual Fire Underwriters' Association of Ontario; Levi Stauffer, president; Hugh Black, secretary, Rockwood, Ont.

Number of policies in force	214,564
Income for the year	\$ 1,641,426
Expenditure for the year	1,481,066
Assets	7,865,444
Insurance carried	307,244,721

These figures are taken, Mr. Hugh Black says, from the last Ontario reports.

ELMIRA BOARD OF TRADE.

The annual meeting of the Elmira Board of Trade was held in the reading room of the public library on February 2nd, 1905. Mr. J. S. Weichel, the late president, took the chair, and the secretary, Mr. A. Werner, read the minutes of the last annual meeting, which were adopted. The chairman gave a report of the work of the council and members for the past two years, and spoke of what had been accomplished by the hearty co-operation of the citizens working in harmony with the Board. Various members present spoke of the current affairs which needed attention; among them Messrs. J. P. Luckhardt, C. W. Schierholtz, M. L. Weber, W. H. Otto, C. Heimbach, A. J. Kimmel, A. Werner, and I. Hilborn. This southwest Ontario town is not unfairly called "Enterprising Elmira." It already has some important industries, and hopes to add to them, and is besides a good market for farm produce as well as a depot for agricultural implements. It looks to have shortly C.P.R. connection and main line, Goderich to Toronto. The officers elected are as under: President, W. H. Otto; vice-president, A. J. Kimmel; secretary-treasurer, A. Werner; auditor, R. H. McMickling. We regret that we cannot make room for the names of the various committees of the council, which are six in number.

A 1905 CONVERSATION.

"Toronto is the Home o' Hope, I'll tell you, for young cubs that want to cut it rich on a small screw."

"Why, how's that?"

"It's just the woosiest town I ever struck for cheap credit. They're all in it, the shop keepers, I mean; but I guess the tailors are a little the worst."

"What can you know about such things, when you say you pay cash for your clothes?"

"Know! Why, Great Scott, young fellow, don't I see my next door clerks' bills. And haven't I proposed to a chum to go into a drug store to buy stamps, and had him say to me: 'No; don't let's go in there; I owe that fellow two dollars for cigarettes and perfume.' And this kid of a junior getting six dollars a week. And don't I know of an airy cub with a bill of \$60 at Ready Trust's on Yonge Street, since 1903, who is paying five dollars a week on it. Oh! *don't* I know it."

"Well, it seems to me these tailors and other tradesmen must encourage young men to run bills."

"Why, cert; the suckers do it to get trade, and some of them seem to be satisfied to get four or five dollars every thirty days on account. And the young boulder whose salary is thirty or forty a month, thinks he's smart to be able to run his face for his clothes—or for his two-dollar ties—or his ten-dollar meerschaum—or his twenty-dollar fur gauntlets."

"But this is all wrong. What right has a junior clerk on four hundred a year to such extravagances?"

"Search me. I'll never tell you. But the town is just rotten with this kind of thing. Cabs; suppers at McConkey's or Webb's (but they are cash); two-dollar seats at the theatre (they are cash, too), little games at cards, and so on; and you bet these things mean borrowing money."

"What! do you mean to say that in addition to borrowing credit, the young men of to-day borrow money from one another as well?"

"Yep. It's this way: Tom sees Harry doing it, and like the son and his father in the story, he 'wants to see the folly of it, too.' Then Dick takes a hand and gets into the game. I know it, I tell you. Haven't I had these soft kids try to borrow money off me? You just bet, I have; and other shysters, older and scaliar, cleaned out the night before, make a mealy mouth and promise to cash up on Saturday. But I'm out of it; they don't come it over me any more. They've socked it to me already."

"Yet there must be exceptions—young men, who do live within their means, and who would be ashamed to borrow money or be dogged by collectors."

"Oh! sure; plenty of them, clean fellows, who are up-and-up, afraid of debt and leary of speculation. The town couldn't run if there weren't. Such chaps as Charlie, who pays his board to the day, smokes a pipe instead of cigars, and goes up Church

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, 583,136 01

Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord Strathcona
 and Mount Royal, G.C.M.G.,
 President.

Sir Geo. A. Drummond, K.C.M.G., Vice-President.
 A. T. Paterson, Esq. E. B. Greenhalghs, Esq. Sir William C. Macdonald.
 R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. Clouston, General Manager.
 A. MacNider, Chief Inspector and Superintendent of Branches.
 H. V. Meredith, Assistant General Manager, and Manager at Montreal.
 F. W. Taylor, Assistant Inspector, Montreal.
 F. J. Hunter, Assistant Inspector, Winnipeg.

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

Ontario
 Almonte
 Belleville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Fort William
 Goderich
 Guelph
 Hamilton
 " Sherman Ave.
 Kingston
 Lindsay
 London

Ontario—Con.
 Ottawa
 Paris
 Perth
 Peterboro
 Picton
 Sarnia
 Stratford
 St. Mary's
 Toronto
 " Yonge St. Br.
 " Wallaceburg

Quebec
 " Montreal
 " Papineau Ave.
 " Pt. St. Charles
 " Seigneurs St.

Westmount
 " West End Br.
 " Westmount

Lower Prov.
 Chatham, N. B.
 Fredericton, N. B.
 Moncton, N. B.
 St. John, N. B.
 Amherst, N. S.
 Glouce Bay, N. S.
 Halifax, N. S.
 Sydney, N. S.
 Yarmouth, N. S.

Manitoba & NW
 Brandon, Man.
 Gretna, Man.
 Portage La Prairie.

Winnipeg, Man.
 Winnipeg, Alberta
 Edmonton, Alta.
 Regina, Assa.
 Indian Head, Assa.
 Lethbridge, Alta.
 Raymond, Alta.
 Regina, Assa.

British Col.
 Armstrong
 Greenwood
 Kelowna
 Nelson
 New Denver
 New Westminster
 Rossland
 Vernon
 Vancouver
 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

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of 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.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of 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.

HON. GEO. A. COX, President. ALEX. LAIRD, Assistant General Manager.
 B. E. WALKER, General Manager.

113 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C. S. CAMERON ALEXANDER, Manager.

New York Agency:—16 Exchange Place. WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will 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.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES
 H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT

H. C. McLEOD, General Manager.

WATERS, Supt. Branches.

GEO. SANDERSON, Inspector.
 C. D. SCHURMAN, Inspector.

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Araprior, Berlin, Hamilton, Ottawa, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspébiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, 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:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw
 Wm. C. McIntyre JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAEER, Inspector. H. LOCKWOOD and W. W. L. CHITMAN, Ass't Insp'rs.

BRANCHES:
Alberta—Calgary
 Reveleste
 Vancouver
Manitoba
 Winnipeg
Ontario
 Alvinston
 Amherstburg
 Aylmer
 Brockville
 Chesterville
 Clinton
 Exeter
 Frankford

Hamilton
 James Street
 Market Branch

Ridgetown
 Simcoe
 Smith's Falls
 St. Marys
 St. Thomas
 Toronto
 Toronto Junct.—
 Dundas Street
 Stock Yards
 [Branch.
 Trenton
 Wales
 Waterloo
 Woodstock

Quebec
 Ar habaska
 Chicoutimi
 Fraserville
 Knowlton
 Montreal—
 St. James St.
 St. Catherine
 St. Branch.
 Market and
 Harbor Branch
 Quebec
 Sorel,
 Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 400,000
 HEAD OFFICE, - - 5 GRACECHURCH STREET LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
 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.

BRANCHES IN CANADA
 H. STIKEMAN, Gen'l Mgr. J. ELMSELY, Supt. of Branches. H. B. MACKENZIE, Inspector.
 Lewis, (Sub. Br.) Duck Lake, N. W. T.
London, Ont. Fenelon Falls St. John, N. B. Estevan, N. W. T.
Market (Sub. B.) Bobcaygeon " Union St. Rothern, N. W. T.
Brantford, Ont. Campbellford Fredericton, N. B. Ashcroft, B. C.
Hamilton, Ont. Kingston, Ont. Halifax, N. S. Greenwood, B. C.
Barton St. (Sub.) Ottawa, Ont. Winnipeg, Man. Kaslo, B. C.
Toronto, Ont. Montreal, Que. Brantford, Man. Rossland, B. C.
Toronto Junction " Longueuil Reston, Man. Trail, B. C. (Sub. Br.)
" Stock Yards (Sub Br.) Yorkton, N. W. T. Vancouver, B. C.
Weston (Sub Br.) " St. Catherine St. Battleford, N. W. T. Victoria, B. C.
Midland, Ont. Quebec, Que. Calgary, N. W. T. Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents).
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. 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

HEAD OFFICE, TORONTO

DIRECTORS

E. B. OSLER, M.P. President. WILMOT D. MATTHEWS, Vice-President
 W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.
 Belleville, Ont. Fort William, Ont. BRANCHES St. Thomas, Ont.
 Boissevain, Man. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
 Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whiting, Ont.
 Brandon, Man. Guelph, Ont. Madoc, Ont. Seaford, Ont. Wingham, Ont.
 Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. " North End
 Deloraine, Man. Lindsay, Ont. Napanee, Ont.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottenham Sts. In connection with each branch is a SAVINGS BANK Department.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. 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

W. F. COWAN, President
 FRED. WILD, 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.
AGENCIES
 Ailsa Craig
 Beaverton Brighton Chatham Harriston
 Blenheim Chatham Colborne Kingston
 Bownsville Brussels Durban Lucan
 Bradford Campbellford Durham Markham
 Brantford Cannington Forest Oro

BANKERS
 MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank.
 LONDON ENGLAND—The National Bank of Scotland.

Street for a suit of clothes at \$20 instead of to some swell tailor farther West that would charge him \$45. I would lend that fellow a V any day in the week, if he wanted it, for he's straight, all right."

"Dear me, it is hard to think that all you have said is true about such prodigality. Do the employers of young men know about it?"

"Well, you've only my say-so for it. But go and ask ——— of your cousin's firm. He's onto the racket, altho' he don't go round with the boys much, and he don't try to swell it on a thousand a year. He pays as he goes and keeps his weather eye open. He's been bled by some of the youngsters around him, but has quit on the lend, nowadays."

"Really, I am surprised. I was told in ——— that Toronto was such a fine place, that I did not expect to hear of so much looseness, as I call it. This city has the reputation of high moral tone."

"Oh! shoot the moral tone. It is no better than ——— or ———; I have lived in both. There's *tone* here, all right enough, dead loads of it, but it ain't the kind of tone to make people poney up their debts, or live inside their incomes. Perhaps if you get higher up or among older people you'll find things better; but I'm telling you what I've found out in these last two years among the young fellows. There are plenty of chaps who are not really scalawags, but get led away by vanity and bad example. Some day soon they will cut it all out, this lavish spending. By Jove! they'll *have* to. They don't mean to be dirty, may be, but they are getting smoked and don't know it in the meantime. This debt business is just Hell! I see young cubs made miserable by it.



THE NORTHERN LIFE.

Progress is again shown by this company, in the report for the year just past. There is an increase in the new business written and a still larger increase in the amount of policies in force. Assets are also considerably swelled by the operations of 1904. The total assets, exclusive of uncalled capital, are now \$486,949, of which the sum of \$311,326 is set apart as Government reserves for the security of policyholders. Of these assets, \$416,000 are interest bearing, and include bonds, debentures, mortgages and real estate. The premium income has risen to \$130,468, and the interest income to \$21,460, while the death claims were \$17,345, and the total outgo for the year in claims, surrenders and expense was \$66,591. The company makes no splurge, but seems to be content to grow steadily on conservative lines.



LIFE ASSURANCE MATTERS.

Says the Union Mutual: "Life insurance is a theory, a principle, a fact; the merging of desire, philanthropy and experience; a system founded upon good intentions and supported by worthy purposes; a contract which manifests proper recognition of family obligations; an investment which indicates thought; a protection that evinces love."

We offer a further indication of the carelessness of people. Since 1893 this company has paid to persons for accidents due to the careless handling of firearms the large sum of \$400,000. The number of policyholders in the accident department is very small in comparison with the whole population of the country. It was only 63,857 in 1904. What, then, must have been the total loss in all these years?—F. and C. Bulletin.

A San Francisco insurance paper, the Adjuster, ventures the opinion that the book we lately reviewed, "The Umbrella and Other Stories," comes to us anonymously, but of course we all know, or think we know, they are from the pen of 'The Oracle,' and that 'The Oracle' is none other than Miles Menander Dawson."

Contrasting sixty years ago with to-day, Mr. Buckner, of the New York Life, compares the conditions of that company's policies with those issued to-day. In 1845, said he, the limit of risk on a single life was placed at \$5,000. To-day it is \$200,000. The first policy gave the holder permission to travel in the United States south of Virginia and Kentucky between November 1st and June 1st. Travel to-day is practically un-

restricted. The only benefit then, provided under the policy was the insurance payable at death, which became null and void, and all payments were forfeited to the company from any of the following causes: (1) The non-payment of any premium; (2) death by the insured's own hand; (3) any untrue statement in the application; (4) death upon the high seas; (5) death in consequence of a duel; (6) death by the hand of justice; (7) death in the known violation of any law of the United States or of any State or Province wherein residence and travel were permitted; (8) residence or travel south of the southern boundaries of Virginia and Kentucky, between July 1st and November 1st, or at any time beyond the settled limits of the United States and the British Provinces of Canada, Nova Scotia, and New Brunswick; (9) military or naval service, the militia not in actual service excepted. All which goes to show how much more liberal insurance companies are of late years.

An agreement was recently arrived at between the Australian Mutual Provident Society, the largest and most influential company in Australia, and the Equitable Life Assurance Society of the United States, which has an extensive business in Australia, to refrain from the use of controversial literature and from "twisting." The basis of the agreement is as follows: (1) Both societies agree to abandon the system of individual attack, by means of pamphlets and other printed or written documents. (2) They undertake to confine campaign literature to general statements and tables compiled from official documents, with only sufficient explanation to make these intelligible, and in which each office shall be only one of a number similarly dealt with; (3) No documents are to be issued by either office, or used by the agents of either, which do not bear the imprimatur of the office; (4) No 'twisting' is to be encouraged or allowed; (5) No agent is to be allowed to make any statement reflecting upon the integrity or stability of either office. All printed matter which is not in harmony with the terms of the agreement is to be withdrawn by the 31st December, 1904." These conditions are very similar to those which were agreed to by the members of the Canadian Life Officers' Association, and which, we understand, are being lived up to by the companies members of it, very greatly to their benefit, and to the advancement of insurance generally.



BANKING AND FINANCIAL.

Dividends have been declared by the Canadian Pacific Railway Company of two per cent. on the preference shares, and three per cent. on the common stock, for the half-year ended with December last. Preference stock dividend will be paid on 1st April.

In the Province of Ontario the succession duties collected during the month of January have beaten all previous records for one month. During the year 1904 the succession duties amounted to \$458,693, while for last month alone the duties were more than a quarter of that amount, being \$123,267.

It is reported in Montreal that the Credit Foncier Franco-Canadian, which has been doing business in Canada since 1881, and whose shareholders are in France, has purchased the north-east corner of St. James St. and St. Lambert Hill, 98 by 83 ft., for \$75,000 and will erect a ten-story building thereon, to cost \$400,000.

At the meeting of the Huron and Erie Loan Co., in London the other day, Mr. Little, the president, gave an illustration of the activity of the company's business when he stated that in one January week 77 applications for money were laid before the board. And during the year 1,356 applications in all, say 26 per week, were received and considered. Of these, about forty per cent., totalling \$1,370,000, were accepted and completed.

The following appears in the Port of Spain Gazette, Trinidad: "Since Tuesday last, the 3rd of January, the local branch of the Union Bank of Halifax has been issuing its new notes, as authorized by the recently passed ordinance. We yesterday had the opportunity of seeing these notes, and they are certainly very tastefully designed. The values are \$5, \$10, \$20, \$50 and \$100; and each value is a different colored note, the shades being very delicate tints of sea green, lime yellow, sky blue, pale brown and a beautiful salmon pink. The notes

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
 Capital,\$3,000,000
 Rest, 3,300,000

DIRECTORS
 GEORGE GOODERHAM, Pres.
 WILLIAM HENRY BEATTY, Vice-President.

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

BRANCHES

Ontario	Ontario	Ontario
Toronto, (5 offices)	Creemore	Ormeau
Allandale	Dorchester	Peterboro
Barrie	Elmvale	Petrolia
Brockville	Gananoque	Port Hope
Cardinal	London	Preston
Cobourg	London East	St. Catharines
Coldwater	Millbrook	Sarnia
Collingwood	Oakville	Stayner
Copper Cliff	Oil Springs	Sudbury

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

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.	Gretna, Man.	Melbourne, Ont.,	Rapid City, Man.
Altona, Man.	Halleybury, Ont.	(Sub. to Mt.	Regina, N.W.T.
(Sub. to Gretna)	Hillsburg, Ont.	Brydges)	Russell, Man.
Arcola, N.W.T.	(Sub. to Erin)	Melita, Man.	Saskatoon, N.W.T.
Baldur, Man.	Hamiota, Man.	Minnedosa, Man.	Shelburne, Ont.
Barrie, Ont.	Hartney, Man.	Montreal, Que.	Shoal Lake, Man.
Birtle, Man.	Hastings, Ont.	Moosomin, N.W.T.	Smith's Falls, Ont.
Boissevain, Man.	High River, N.W.T.	Moose Jaw, N.W.T.	Sydenham, Ont.
Calgary, N.W.T.	Holland, Man.	Morden, Man.	Smith's Falls, Ont.
Cardston, N.W.T.	Indian Head, N.W.T.	Mount Brydges, Ont.	Souris, Man.
Carberry, Man.	Innisfail, N.W.T.	Neepawa, Man.	Toronto, Ont.
Carleton Place, Ont.	Jasper, Ont. (Sub. to	New Liskard, Ont.	Virren, Man.
Carlyle, N.W.T.	Smith's Falls.)	Newboro, Ont.	Wapella, N.W.T.
Carman, Man.	Kemptville, Ont.	North Gower, Ont.	Warkworth, Ont.
Crystal City, Man.	Killarney, Man.	Norwood, Ont.	(Sub. to Hastings
Crysler, Ont.	Kinburn, Ont. (Sub.	Okotoka, N.W.T.	Wawanesa, Man.
Cypress River, Man.	to Pakenham)	Oxbow, N.W.T.	Weyburn, N.W.T.
Deloraine, Man.	Lethbridge, N.W.T.	Pincherham, Ont.	Wiarion, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Pincher Creek, N.W.T.	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	Portland, Ont.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	Qu'Appelle (Station)	Winnipeg, (North
Ft. Saskatchewan,	Metcalfe, Ont.	Quebec, Que.	End Branch)
N.W.T.	Medicine Hat, N.W.T.	(Sub. to St. Lewis St.	Wolsley, N.W.T.
Frank, N.W.T.	Merrickville, Ont.		Yorkton, N.W.T.
Glenboro, Man.			

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - \$1,500,000.00
 Rest, - - - - 600,000.00

DIRECTORS
 DONALD MACKAY, Esq., Vice-President
 R. D. Perry, Esq. HOD. R. HARCOURT, R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
 CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston	Collingwood	Lindsay	Sudbury
Aurora	Cornwall	Montreal, Que.	Trenton
Bowmanville	Port William	Mount Forest	Tweed
Buckingham, Que.	Kingston	Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
 London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ...\$3,000,000
 Rest Account 3,000,000

DIRECTORS
 T. R. Merritt, - President
 D. R. Wilkie, Vice-President
 W. Ramsay, Robert Jaffray
 Elias Rogers Wm. Hendrie
 J. Kerr Osborne
 Charles Cockshut

HEAD OFFICE, - - TORONTO
 D. R. Wilkie, General Manager E. Hay, Assistant General Manager
 W. Moffat, Chief Inspector

BRANCHES

Arrowhead, B.C.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Balgonic, Assa.	Hamilton	Port Colborne	Strathcona, Alta.
Bolton	Ingersoll	Prince Albert, Sask.	Toronto
Brandon, Man.	Listowel	Rat Portage	Trout Lake, B.C.
Calgary, Alta.	Montreal	Regina, Assa.	Vancouver, B.C.
Cranbrook, B.C.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Essex	Niagara Falls	Rosheron, Sask.	Wetaskiwin, Alta.
Edmonton, Alta.	North Bay	Sault Ste. Marie	Winnipeg, Man.
Fergus	Ottawa	St. Catharines	Woodstock

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

Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
 THOS. McDUGALL General Manager

Branches

Quebec	St. Peter St.	Theftford Mines, Que.	St. George, Beauco, Que.
"	Upper Town	Black Lake, Que. (Sub-agcy)	Victoriaville, Que.
"	St. Roch	Toronto, Ont.	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 MAGEE, 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, 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.

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.	Halifax, N.S.	Ottawa, Ont.	Summerside, P.E.
Antigonish, N.S.	Ladner, B.C.	" Bank St.	Sydney, C.B.
Bathurst, N.B.	Londonderry, N.S.	Oxford, N.S.	Toronto, Ont.
Bridgewater, N.S.	Louisburg, C.B.	Pembroke, Ont.	Truro, N.S.
Charlottetown, P.E.I.	Lunenburg, N.S.	Pictou, N.S.	Vancouver, B.C.
Cumberland, B.C.	Maitland, N.S.	Pt. Hawkesbury, N.S.	Vancouver, East
Chilliwack, B.C.	Moncton, N.B.	Rexton, N.B.	End, B.C.
Dalhousie, N.B.	Montréal, Que.	Rossland, B.C.	Victoria, B.C.
Dorchester, N.B.	Montréal, West End	Sackville, N.B.	Westmount, P.Q.
Edmundston, N.B.	Nanaimo, B.C.	St. John, N.B.	" Victoria Ave
Fredericton, N.B.	Nelson, B.C.	St. John's, Nfld.	Weymouth, N.S.
Grand Forks, B.C.	Newcastle, N.B.	Shubnacadie, N.S.	Woodstock, N.B.
Guyshoro, N.S.			

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.
 Brockville Petrolia Sutton West cor. Dundas and Arthur Sts.
 Brussels Pictou Wellington 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
 C. Kloeffer, Esq., Guelph
 C. S. Wilcox, Esq., Hamilton
 E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Elora	Leamington	Ripley
Aylmer	Embryo	Newcastle	Rockwood
Ayton	Glencoe	North Bay	Rodney
Beeton	Grand Valley	North Bay	St. Mary's
Blind River	Guelph	Orrilla	Sault Ste. Marie
Bridgeway	Hamilton	Oterville	Sarnia
Burlington	do East	Owen Sound	Schomberg
Clifford	Ingersoll	Port Hope	Springfield
Drayton	Kincardine	Prescott	Stoney Creek
Dutton	Lakefield	Ridgetown	Stratford
Elmira			Woodstock

BANKERS—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

are in size uniform with the American greenbacks, but they are far more attractive in design and color; and we understand they will be uniform also with the Government \$1 and \$2 notes to be issued shortly. As a medium of exchange, they should do much to facilitate business relations with this enterprising bank."

Counterfeit ten dollar bills of the Canadian Bank of Commerce are in circulation in Nova Scotia. Our Halifax correspondent says that they are of the issue of 1891, and very well executed.

Two pages of the January issue of the Rand-McNally Bankers' Monthly are occupied by a description of the Toronto Clearing House, prefaced by a brief sketch of the rise and growth of banking in Canada. The writer is Mr. G. W. Yarker, manager of the Clearing House, who insists upon the "inestimable value to the country" of the branch plan of banking, such as Canada has adopted. Out of thirty-four banks in the Dominion, Mr. Yarker shows that twenty, with thirty-six branches, are in the Toronto Clearing House. These twenty have \$606,965,000 in capital, rest, deposits, and circulation. At the beginning of its operations, which was in 1892, the Clearing House had a membership of thirteen banks, and the clearings for the first month averaged \$900,544 per day. The clearings for the year 1904 were \$842,097,066, being \$33,348,806 greater than 1903. The largest clearings in one day, November 24th, 1904, were \$5,917,477, and the heaviest month in any year was December of 1904, namely, \$91,040,170.



FIRE INSURANCE MATTERS.

The first test of the new \$6,000 aerial extension ladder, operated by compressed air, was made last week in Winnipeg. The great truck, the great 85-foot ladder, and all parts tested worked rapidly and perfectly. The machine was made in Walkerville, Ont.

A New York exchange tells us that the electrical bureau of the Western Insurance Union is addressing a communication to all electrical inspectors in Union territory asking their opinions as to the advisability of calling a general meeting to consider the organization of the Electrical Inspectors' Association, whose object would be the enlargement and improvement of electrical inspection work in the Union field.

George L. Chase, of Hartford, and George L. Chase, of The Hartford, have been familiar expressions, in fact almost one and the same, for many a long day. Mr. Chase is still the head of the Hartford Fire Insurance Company, which has just published its ninety-fifth annual statement. The company's surplus to policyholders now amounts to \$5,276,248, and its total assets reach \$15,632,000. The Hartford paid seven and a quarter millions of losses in 1904.

Co-operation has been resorted to as a cure for the heavy expense of fire-loss adjusting in the States, especially in the West. The Investigator synthesizes the annual report of the Western Adjustment and Inspection Co. for 1904. It shows that for the sixty-eight companies now in the membership, 3,359 losses were adjusted during the year, 14,135 policies for \$51,685,292 of insurance being represented. The average cost of these adjustments, including attorneys' fees, service and other charges, was \$1.75 per \$1,000 of insurance. The volume of business has much more than doubled in the last four years. The average cost of adjustment has shown a steady decrease since 1884, when the organization was formed, from \$7.50 per \$1,000 in the first quadrennium to \$1.61 in the four years ending December 31st last. The following officers were elected: President, I. S. Blackwelder, Niagara; vice-president, A. J. Harding, Springfield; secretary, J. S. Gadsen, Aetna; treasurer and general manager, W. E. Mariner.



The shingle manufacturers of British Columbia held a meeting recently and fixed the price of shingles for Vancouver at \$1.50 and for Winnipeg \$2. Until recently they sold at \$2.40 and \$2.60. It was thought best to fix the price at bed-rock, below which no mill could sell, except at a loss, so that as trade improves the price may be gradually raised by mutual consent.

LIFE, ACCIDENT, LIABILITY AND HEALTH INSURANCE.

55th Annual Statement

(CONDENSED)

Aetna Life Insurance Co.,

HARTFORD, CONN.

MORGAN G. BULKELEY, - PRESIDENT.

The Leading Insurance Company in New England, and the Largest in the World Writing Life, Accident, Liability and Health Insurance.

Assets, January 1, 1905	\$73,696,178.81
Premium receipts in 1904	12,868,922.77
Interest and other receipts in 1904	3,062,633.99
Total receipts in 1904	15,931,556.76
Payments to Policy-holders, in 1904	6,971,793.55
Legal Reserve on Policies, and all claims	64,845,752.16
Special Reserve, in addition to Reserve	
above given	2,294,786.00
Life Insurance issued, revived and paid	
for in 1904	28,856,967.00
Life Insurance in force January 1, 1905	237,304,739.00
Accident Insurance in force January 1,	
1905	217,236,164.66
Guarantee Fund in Excess of Requirements by	
Company's Standard	6,555,640 65
Guarantee Fund in Excess of Legal Require-	
ments	8,850,426 65

Paid Policy-holders } **\$145,918,246.86**
 Since Organization }

Great Gains in Business During 1904.

Increase in Assets	\$5,628,316.16
Increase in Guarantee Fund over Re-	
quirements	883,884.10
Increase in Premium Income	1,135,668.90
Increase in Total Income	1,372,682.20
Increase in Life Insurance Issued and	
Paid for	2,225,105.00
Increase in Life Insurance in Force	14,001,862.00
Increase in Accident Insurance in Force	8,618,926.66

W. H. ORR & SONS, — Managers,
Toronto, Can.
T. H. CHRISTMAS, — — Manager,
Montreal, Can.

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. of Edinburgh.
Head Office for Canada, 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 .. 3,750,000
Claims Paid exceed..... 213,000,000

Canadian Branch, Head Office, Montreal.

I. 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, 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	Gain over last year	15%
Insurance in force...	4,144,881		15½%
Premium income...	130,468 85		10½%
Interest income....	21,460 69		60%
Total Assets.....	486,949 15		19½%
Government Reserves	311,326 00		29%
Management Expenses	49,245 43	only	1½%

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, President. ARTHUR L. BATES, 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

OUR SAINT JOHN LETTER.

It is estimated that only 60,000,000 feet of lumber has been cut on the St. John river and its tributaries during this winter. There is 30,000,000 feet in the booms from last year and 18,000,000 feet hung up on the streams, a total of 105,000,000 feet if all comes out in the spring. In 1904 there was rafted and delivered to the mills 138,000,000 feet, more than double the quantity to be cut this season. The St. John river operators are vigorously pressing their opposition to the American syndicate who are building piers in the upper river. The matter has been taken up with the American authorities in Maine and at Washington.

The Canadian Pacific Railway Company announces that \$227,000 has been appropriated for work on the Atlantic division during the coming season. The largest portion of this will be for renewing bridges.

There is a prospect of St. John becoming quite a distributing point for American shipments to South Africa. The last steamer of the Canadian line to South Africa took away a considerable quantity of United States freight, and more is booked for the next boat. The shippers say it pays, because of the cheaper freight rates, to send the shipments here rather than to forward them by American lines. This trade, if it continues, will go through Montreal in the summer season.

A fire on Monday in the Alexander Building, corner of Church and Germain Streets in this city occasioned a loss of fully thirty thousand dollars. The property was destroyed by a fire on December 14, 1903, but had been thoroughly repaired and reoccupied by the former tenants.

There is likely to be quite a fight over the affairs of Messrs. Morrell & Sutherland, dry goods merchants, whose store was closed last week. In 1898 they started in business, getting supplies from Messrs. Gault Brothers, Montreal, under an agreement. Later they extended their patronage to other merchants, the Messrs. Gault consenting. It is now said that recently Messrs. Gault demanded possession of the stock and book debts under the agreement, but that Messrs. Morrell & Sutherland declined on the ground that it would not be fair to other creditors, but they offered to assign. Messrs. Gault, through their solicitors, secured an injunction restraining Morrell & Sutherland from doing business. This closed the store, and now action is being taken to dissolve the injunction. The firm owe about \$17,000, of which \$9,000 is to the Messrs. Gault and \$8,000 to other creditors. The matter is creating great interest from the fact that it is the first time the law was ever invoked in the way it has been in this case.

Announcement is made to-day of the dissolution of partnership between Messrs. Quinn & Allen, plumbing and hardware merchants, carrying on business on Main Street. They have been together for five years, and the store was a branch of the business of C. B. Allen. Now Mr. Quinn will manage it independently.

Mr. F. S. Thomas, hatter and furrier, has purchased from Messrs. Phillips Brothers their building on Main Street, and will spend considerable money remodelling it and fitting it for his business.

Hum Willie, a Chinaman, who for a year or more has been carrying on an Oriental store in this city, now announces that he is going to give the city a modern Chinese restaurant. This will be a novelty here.

Statements that have leaked out since the recent meeting of the Pender Nail Company show that the business is a very profitable one. It is said that in twelve years each \$100 share has yielded \$240, and that there is now on hand a cash surplus of \$97,000. The dividends and bonuses of the year aggregated 28 per cent. The company intends building quite an addition to the present plant.

Moncton does not look with favor on Newcastle's desire to become a divisional point on the Intercolonial, and the Moncton Board of Trade has decided to fight the move.

St. John, N.B., 14th Feb., 1905.



Since our last issue, the following appointments have been made among the staff of the Dominion Bank: Mr. H. J. Bethune to be chief inspector; Mr. Evan A. Begg to be secre-

tary; Mr. M. S. Bogert to be inspector; Mr. S. L. Jones to be inspector. The following appointments were made in the Toronto branch of the bank: Mr. Arthur Pepler to be manager; Mr. John C. Wedd to be assistant manager; Mr. F. W. Broughall to be assistant manager. Mr. J. W. B. Walsh is appointed manager of the branch at Yonge and Cottingham Sts.



WINNIPEG LETTER.

I have a great mind to begin with curling: it is so much "on deck" just now, and the local interest in the *Bonspeil* so general. We are great sports here in the winter, far greater, it seems to me, than in summer, perhaps because there seems so much more leisure for "the boys." When I say the boys, I mean fellows anywhere from 16 to 66. If any of your readers doubts the extent of the interest in curling let him look at our daily papers—from five columns to twelve columns a day given by each to describing the games and making lists of the draws. There are curlers here from Duluth in Minnesota and from points 700 miles west and 1,200 miles east of Winnipeg. We have with us Toronto, Lindsay, and Montreal curlers; Indian Head, Regina, and Medicine Hat curlers. Hundreds in all; for twenty places in Manitoba have sent players, eager to meet our own "Thistles" and "Granites." And a rousing time they are having.

But I am afraid this is scarcely the kind of thing you expect for a commercial and financial journal like the *Monetary Times*. So if you will let me off an apology I will tackle something else. An account of the Winnipeg Board of Trade meeting goes forward by this mail, and, I am told, that you already possess an advance copy of the annual report. It was a good meeting and Mr. Hutchinson made a good speech. Mr. Ashdown seemed to think the Board had not met often enough, and made the suggestion of regular monthly meetings. The fact is, this is such a busy community that it seems hard for many merchants to tear themselves away from their own business to attend to commercial interests in general. But the same thing may very likely be said of other cities, even of those which are not growing so fast as Winnipeg.

A subject, which is very much in the minds of thoughtful citizens, is the prevalence of typhoid fever in the city. From 582 fatal cases in 1900, the number ran down to 356 in 1902, but rose to 489 in 1903, and last year exhibited the alarming number of 1,276 deaths. An expert, Professor Jordan, of Chicago, has just made a report on the subject, showing how greatly in excess of some thirty American cities the typhoid record has been for years in Winnipeg. It was between 6 and 8 per 10,000 population in 1900 to 1903, inclusive, and in 1904 went up to more than double that ratio (on an estimated population of 67,360), while Albany's rate is only 5; Detroit's, 2; St. Paul's, 2.3; Cleveland's, 4; and Pittsburgh's, 10.8. Dr. Jordan declares that box closets are the primary cause of this alarming mortality, and condemns the water of the Assiniboine River. His recommendations include disinfection of all box closets, careful handling and inspection of milk, that private wells should be done away with, that an expert be put in charge, and the health office be given more money and ample powers.

Some statistics of the city's extent and growth are instructive. They are the latest I have seen. Winnipeg has now 17 miles of asphalt, 33 miles of macadam and 16 miles of block pavement, 23 miles of artificial stone, and 186 miles of plank sidewalks, 99 miles of water mains, 87 miles of sewers, and 65 miles of boulevard, and there are 10 miles of pavement, 13 miles of sewer, and 14 miles of water-mains ordered, and to be gone on with in the summer. It is very satisfactory to be able to say, too, that the rate of taxation for 1904 was only 17 mills on the dollar (five mills less than the previous year), the total assessment being \$48,220,000, as compared with \$36,232,000 in 1903. Official figures quoted by Mr. Hutchinson the other day show that the building permits issued in Winnipeg exceeded in probable expenditure that of the three cities of Montreal, Toronto, and Hamilton, the total being \$9,651,750, and the cities named showing only \$5,885,120 for Toronto; \$3,646,484 for Montreal; and \$1,060,000 for Hamilton. Indeed our building permits exceeded those of either Cincinnati, Buffalo, Detroit or Minneapolis, and were only surpassed by the four biggest cities of the Eastern States.

Winnipeg, 13th Feb., 1905.

PLAIN TALES.

Meetings

THE HURON AND ERIE LOAN AND SAVINGS COMPANY.

The forty-first annual general meeting of shareholders was held at the company's office, in London, Ontario, on Wednesday, February 8th, 1905.

Present: Messrs. Henry Arnott, M.D.; F. P. Betts, A. A. Booker, U. A. Buchner, Major Hume Cronyn, F. R. Eccles, M.D.; Colonel C. E. H. Fisher, Alexander Fraser, Caleb Hurkett, George F. Jewell, F.C.A.; John Labatt, F. E. Leonard, J. W. Little, Judge Talbot Macbeth, G. A. Somerville, and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary.

The notice calling the meeting having been read, the minutes of the last annual general meeting were read and approved.

The annual report and financial statement were submitted, as follows:

Report.

The directors of the Huron and Erie Loan and Savings Company have pleasure in submitting herewith their forty-first annual report, showing the result of the company's operations for the past year, accompanied by the balance sheet to December 31st, 1904, duly audited.

After defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses, the balance available for distribution is \$182,996.99, as follows:

Brought forward from the previous year's accounts	\$ 19,812 68
Net profits upon the past year's business.....	150,184 31
Provision for depreciation in securities found to be unnecessary	13,000 00
	<u>\$182,996 99</u>

Of which the following disposition has been made:

Two half-yearly dividends at the rate of 9 per cent. per annum, and income tax	\$128,396 32
Transferred to reserve fund	25,000 00
Balance carried forward	29,600 67
	<u>\$182,996 99</u>

The reserve fund now amounts to a million dollars, or over seventy-one per cent. of the paid-up capital.

The demand for money during the year has been very satisfactory, and payments falling due upon loans have been exceptionally well met. The cash value of first mortgages on real estate is \$7,367,125.90, and the increase in total assets for the year is \$203,590.53.

The value of the real estate held by the company other than office premises is \$2,800. This sum includes all properties remaining unsold which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

The directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. LITTLE, President.

London, Ont., January 25th, 1905.

STATEMENT FOR YEAR ENDING DEC. 31st, 1904.
Profit and Loss.

Dr.	
To dividend No. 80, 4½ per cent.....	\$63,000 00
Dividend No. 81, 4½ per cent.	63,000 00
Income and revenue tax	2,396 32
	<u>\$128,396 32</u>
Interest on deposits	\$49,805 47
Interest on sterling debentures.....	54,748 45
Interest on Canadian debentures.....	94,376 31
(Including interest accrued but not due)	
	<u>\$198,930 23</u>
General expense account	\$23,468 16
Other expenses	8,069 90
(Including directors' fees, auditors' salaries, solicitors' fees, taxes on office premises, etc.)	
Commission on loans	\$10,750 01
Land inspection	7,519 78
Commission and other expenses on debentures	3,525 97
	<u>\$ 53,333 82</u>
Losses on real estate	265 70
Transferred to reserve fund	25,000 00
Balance	29,600 67
	<u>\$435,526 74</u>

Cr.

By balance brought forward	\$19,812 68
Provision for depreciation in securities found to be unnecessary	13,000 00
Interest earned	402,139 06
Rents from office building	575 00
	<u>\$435,526 74</u>

Assets and Liabilities.

Liabilities to the Public:

To deposits	\$1,659,163 95
Sterling debentures	1,499,295 83
Canadian debentures	2,588,763 26
Interest accrued but not due	51,329 08
	<u>\$5,798,552 12</u>

To the Shareholders:

Capital stock paid up	\$1,400,000 00
81st dividend, due January 3rd, 1905	63,000 00
Reserve fund	1,000,000 00
Unclaimed dividends	187 83
Balance	29,600 67
	<u>\$2,492,788 50</u>
	<u>\$8,291,340 62</u>

By cash value of mortgages	\$7,367,125 90
Less amount retained to pay prior mortgages	65,281 24
	<u>\$7,301,844 66</u>
Office premises	15,000 00
Real estate on hand	2,800 00
Provincial and municipal debentures	\$318,467 63
Other bonds and securities	264,159 66
Cash in office	5,543 38
Cash in banks	383,525 29
	<u>\$ 971,695 76</u>
	<u>\$8,291,340 62</u>

G. A. SOMERVILLE, Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31st, 1904. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole 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, January 25th, 1905.

Auditors.

The president, in moving the adoption of the report, said:

I am sure the report which has just been read will prove satisfactory to all our shareholders, showing, as it does, another year of continued prosperity in every department of the company's business.

Slightly higher rates of interest have prevailed, especially towards the close of the year, whilst all through the year there has been a good demand for money; and, owing to the company's valued connection with a large staff of most efficient correspondents throughout the Western district, where the company has been doing business for so many years, a great number of applications for mortgage loans have been received. This week 77 applications were laid before the board, and, during the year, 1,356 applications in all were received and considered. After the most careful investigation about 40 per cent. of this number, amounting to \$1,370,000, were accepted and completed.

The net results of the year's business are about the same as in previous years. In accordance with our usual practice, no item has been taken into account about the collection of which there appeared to be any doubt, and ample provision has been made for anticipated losses. A pleasing addition to this year's profits is the item of \$13,000 previously set aside to cover possible depreciation in securities and now found to be unnecessary.

The dividend of 9 per cent. per annum has been maintained — \$25,000 added to the reserve, and the balance of undivided profits carried forward increased by nearly \$10,000.

The business of the company may still be said to be practically confined to first mortgages on Western Ontario real estate. Out of 4,280 mortgages in force at the end of the year, nine were on property outside of Ontario, 59 in Ontario east of Toronto, and 4,212 in Western Ontario.

The number of loan companies doing business in St. Thomas having been reduced within a short time from five to one, the board thought it wise to make an effort to secure increased business at that point. Arrangements were therefore made with Messrs. D. M. Tait and W. H. Murch to represent the interests of the company there. Mr. Tait had been long and favorably known as manager of the Star Loan Company, and Mr. Murch had a creditable record as manager of the South-Western.

The business they have secured has been most satisfactory, the large number of excellent mortgage loans being particularly gratifying.

Collections during the year have been made without much difficulty, compulsory proceedings having been necessary in only seven cases. We have two farms on hand (135 acres in all), which fell in shortly before the end of the year, and should be disposed of very quickly.

All our assets are in a most satisfactory condition, and the company was never in a better condition to serve the interests of its patrons. The reserve fund, it will be observed, is now one million dollars, a feature which must be pleasing alike to depositors, debenture holders and shareholders, since it increases so materially the stability and earning power of the company.

In the early part of the year Mr. Philip Mackenzie, our oldest director, and vice-president, was obliged to send in his resignation, owing to continued ill-health. Mr. Mackenzie became connected with the company on its organization in 1864, and for forty years took a prominent part in its management. He, whilst prudent and cautious, was at all times most zealous in furthering the interests of the company, and his familiar voice and figure are greatly missed at our board meetings.

The directors reluctantly accepted the resignation, and appointed His Honor Judge Talbot Macbeth to fill the vacancy. Judge Macbeth is well and favorably known to most of our stockholders, and will no doubt prove a worthy successor to our old friend and colleague.

Mr. Leonard, in seconding the adoption of the report, emphasized the cardinal principle SECURITY, adopted at the inception of the company and so closely adhered to by the directors ever since. All securities offered are closely examined by the company's inspectors before an investment is accepted, and the system of re-inspection adopted gives constant information regarding the condition of all the properties mortgaged to the company. Although depositors may see higher rates of interest advertised elsewhere, they have the satisfaction of knowing that with us they have absolutely unquestionable security.

Mr. Alex. Fraser said he was convinced that the board looked after the affairs of the company as they would their own. The profits of the business were excellent, and he thought this should be regarded as a jubilee year, the reserve fund having reached an even million dollars.

Mr. U. A. Buchner expressed himself as highly pleased with the report.

Dr. Henry Arnott thought the fact that the company was able to do so large a business almost entirely at home was the highest tribute that could be paid to the management; it was an evidence of square, honest dealing, and he thought there was more reason to be proud of that feature of the business than of any other referred to in the report.

The report was unanimously adopted.

The usual votes of thanks to the president, directors, manager, and other officers of the company, and a special vote to Mr. Philip Mackenzie, the late vice-president, were unanimously adopted.

In responding to the vote of thanks to the directors, Judge Macbeth said:

"It has been a pleasure to me to attend the directors' meetings, since my appointment a few months ago in Mr. Mackenzie's place. As a new member, I would like to mention to the shareholders one or two matters which have been impressed upon me. I was surprised at the very large amount of business which came before the directors every week, and I was struck by the great caution shown by the board in dealing with applications for loans. And I found that any information required by the board as to transactions in former years would be forthcoming in a few minutes, showing that the records of the enormous amount of business passing through the company's offices are kept in the most careful and systematic manner.

The business in which I was engaged for many years gave me opportunities of forming some opinion as to the values of real estate, especially in the County of Middlesex, and since I became a director I went over the valuations of a large number of properties in Middlesex, upon which mortgages were held by the company. So far as my judgment goes, I found that these valuations were on a conservative basis, and the company's claims seemed to me, in every case, to be amply secured.

The retiring directors were unanimously re-elected.



THE ONTARIO LOAN AND DEBENTURE COMPANY.

The thirty-fourth annual meeting of the shareholders of this company was held at their office, in London, Ont., on Wednesday, the 8th inst., when the affairs of the company were shown to be in a very satisfactory state, two half-yearly dividends, at the rate of 6 per cent. per annum, having been paid to the shareholders, \$25,000 added to the reserve fund, which now amounts to \$625,000, and \$32,161.06 carried forward.

The annual report, as follows, was adopted by the meeting:

Report.

The directors have pleasure in presenting to the shareholders the thirty-fourth annual report and statement of the affairs of the company, showing the results of the past year's business.

The net earnings, after deducting cost of management and all other charges, amount to \$103,251.54; this, with \$25,909.52, which remained at the credit of revenue account from the previous year, amounts to \$129,161.06, from which two half-yearly dividends at the rate of 6 per cent. per annum have been paid, \$72,000, and \$25,000 added to the reserve fund, making it now \$625,000, leaving \$32,161.06 at the credit of revenue account to be carried forward, an increase of \$6,251.54 over last year.

The sum of \$766,127.14 has been loaned, and \$917,149.51 principal and interest has been repaid during the year.

The assets of the company are nearly double the liabilities, and are invested almost wholly in mortgages on real estate securities, which are one of the best class of investments the Dominion of Canada affords.

Messrs. Wm. Home Cook & Co., C.A., of Edinburgh, our general agents for Scotland, are as usual giving their valuable services in placing our debentures in Great Britain.

All of which is respectfully submitted,

JOHN MCCLARY, President.

London, Ontario, January 23rd, 1905.

Revenue Account.

Interest on sterling debentures	\$ 36,430 53
Interest on currency debentures	17,588 33
Interest on deposits	17,176 20
Expenses connected with sterling debentures.....	2,793 54
Commissions and expenses in connection with loans.	6,029 21
Accrued commissions	5,000 00
Provincial taxes	\$1,585 00
City of London taxes	1,961 86
	<hr/>
Expenses of management	\$ 3,546 86
Dividend No. 81, paid 2nd July, 1904	15,992 90
Dividend No. 82, due 3rd January, 1905	36,000 00
Carried to reserve fund	25,000 00
Balance carried forward	32,161 06
	<hr/>
Balance from last year	\$233,718 63
Interest earned on mortgages, rents, etc.	\$ 25,909 52
	<hr/>
	207,809 11
	<hr/>
	\$233,718 63

FINANCIAL STATEMENT.

Assets.

1. Mortgages, etc., on real estate	\$3,661,795 10
2. Municipal debentures owned	91,520 80
3. Loans secured by stocks and life insurance	14,397 73
4. Loans on this company's stock	5,099 68
5. Office premises (freehold)	40,000 00
6. Cash with Bank of Scotland	3,774 39
7. Cash with banks in Canada	110,330 43
	<hr/>
	\$3,026,918 13

Liabilities.

Liabilities to the Public:

Sterling debentures.....	\$1,026,088 67
Accrued interest	9,447 86
	<hr/>
	\$1,035,536 53
Currency debentures	\$ 455,738 00
Accrued interest	7,385 53
	<hr/>
	\$ 463,123 53
Deposits	525,097 01
Accrued commissions	10,000 00
	<hr/>
	\$2,033,757 07

Surplus

Liabilities to the Shareholders:

Capital stock, paid up	\$1,200,000 00
Dividend No. 82 (since paid)	36,000 00
Reserve fund	\$600,000 00
Carried to do.	25,000 00
	<hr/>
	\$ 625,000 00
Balance at credit of revenue account ..	32,161 06
	<hr/>
	\$1,893,161 06

To the Shareholders of the Ontario Loan and Debenture Co:
We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1904, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

GEO. F. JEWELL, F.C.A.,
A. M. SMART,

London, Ont., January 23rd, 1905. Auditors.

The retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, Lieut.-Col. Wm. M. Gartshore, and John M. Dillon were re-elected, as well as the auditors, Messrs. George F. Jewell, F.C.A., and A. M. Smart.

At a subsequent meeting of the directors, Mr. John McClary was re-elected president, and Mr. A. S. Emery, vice-president.

WILLIAM F. BULLEN, Manager.

TORONTO MORTGAGE COMPANY.

The annual general meeting of the shareholders of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, Toronto, at 12 o'clock noon, on Wednesday, the 8th day of February, A.D., 1905.

There were present: Hon. Wm. Mortimer Clark, Edmund Wragge, John Macnamara, Thomas R. Wood, H. Schmidt, Jno. Cowley, Dr. H. B. Yates, William Spry, Herbert Langlois, Thomas Gilmour, George F. Burns, S. W. Black, C. S. Gzowski, Bernard Saunders, R. C. Carlyle, George Martin Rae, James H. Fleming, William Martin, Dr. Larratt W. Smith, Edward Galley, E. R. Greig, Wellington Francis, James F. Smith, Geo. H. Husband, Rev. T. M. Campbell, Theron Gibson and others.

On the motion of Dr. Yates, seconded by Mr. C. S. Gzowski, the president, Hon. Wm. Mortimer Clark, took the chair, and the manager acted as secretary.

The secretary read the notice calling the meeting.

The minutes of the last annual meeting were taken as read, and confirmed.

The secretary read the financial statement and profit and loss account for 1904, and the sixth annual report.

Report.

The directors of the Toronto Mortgage Company beg to submit the usual financial statement of the company's affairs, for the year which ended on 31st December, 1904.

The gross earnings, including the balance of \$36,054.18 brought forward from 1903, amount to... \$153,148 06
After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to 65,186 98

There remains a net profit of \$ 87,961 08
Out of which dividends at the rate of 5 per cent, on the capital have been paid, amounting to \$36,227 25

Together with a special bonus of 1 per cent., amounting to 7,245 50

Leaving a surplus of \$ 43,472 75
From which has been transferred to reserve fund the sum of 25,000 00

Leaving a balance to be carried forward to 1905, of... \$ 19,488 33

Debentures matured during the past year amounting to \$214,540, to renew which, and for new moneys, new debentures of the company have been issued to the extent of \$203,950.

Loans were made amounting to \$465,750, and mortgages aggregating \$91,150 were renewed for further terms, after revaluations of the properties in question by the company's inspector.

The revenue taken credit for has been actually exceeded by the cash receipts for interest and net rentals.

Sales of properties were made during the year, at satisfactory prices, to the large extent of \$238,190, the balances of purchase money being secured by active interest-bearing mortgages, repayable by instalments.

It is satisfactory to be able to state that all the capital stock of this company is now fully paid up, and that the former liability thereunder has been extinguished, the debentures and other obligations of the amalgamated companies having been discharged, and a certificate to that effect obtained from the Registrar of Loan Corporations.

The office staff have performed their duties to the satisfaction of the directors, and the books and accounts, and all securities held by the company have been regularly audited.

All of which is respectfully submitted,

WM. MORTIMER CLARK, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING
31st DECEMBER, 1904.

Liabilities.

To the Public—	
Debentures, sterling	\$820,670 23
Debentures, currency	294,850 00
Accrued interest thereon	10,051 76
Deposits	147,314 43
Sundry unpaid accounts	514 84
	\$1,273,401 26

To the Shareholders—	
Capital stock—14,491 shares of \$50 each, fully paid	\$724,550 00
Reserve fund, \$250,000; added in 1904, \$25,000	275,000 00
Unclaimed dividends	214 00
Dividend payable 3rd Jan., 1905	18,113 75
Special bonus of 1 per cent., payable 3rd January, 1905	7,245 50
Balance carried forward	19,488 33
	\$1,044,611 58

Total \$2,318,012 84

Assets.

Mortgage loans, etc.	\$1,885,934 54
Company's two office buildings on Toronto St.	100,000 00
Bonds and stocks owned by the company.	\$129,466 12
Call loans on stocks and bonds	160,588 17
Cash in banks	39,065 00
Cash in office	2,959 01
	\$ 332,078 30

Total \$2,318,012 84

Profit and Loss Account.

Dr.

Interest on sterling debentures due and accrued....	\$ 31,421 20
Interest on currency debentures due and accrued..	11,877 52
Interest on deposits	4,496 62
Charges on moneys borrowed and lent	4,610 59
Cost of management, viz., directors' and auditors' fees, salaries, taxes on capital and on income, office rent, etc.	12,781 05
Dividends on capital stock	36,227 25
Special bonus of one per cent.	7,245 50
Transferred to reserve fund	25,000 00
Balance carried forward	19,488 33

Total \$153,148 06

Cr.

Balance brought forward	\$ 36,054 18
Interest on investments, net rentals, etc.	117,093 88

Total \$153,148 06

WALTER GILLESPIE, Manager.

We have audited the books and accounts of the Toronto Mortgage Company for the year ending 31st December, 1904. We have examined the vouchers and securities relating thereto. We find the books carefully kept, and hereby certify that the foregoing statements are correct.

E. R. C. CLARKSON, F.C.A.,

HENRY WM. EDDIS, F.C.A.,

Toronto, 7th January, 1905. Auditors.

Before moving the adoption of the report, the president congratulated the shareholders on the result of the last year's business, and called attention to the fact that, after payment of all charges, and of the usual dividend of 5 per cent., together with a special bonus of 1 per cent., the board had been able to transfer to the reserve fund the handsome sum of \$25,000, as well as to carry forward a balance of profits amounting to \$19,488.33.

The president also said that, "1904 has been a record year in the history of the company, since all that had been contemplated at the time of the amalgamation five years ago has now been accomplished. All the obligations of the old companies having been discharged, the liability of stockholders holding partly paid shares has been extinguished, and the stock is now fully paid up. The stock is now readily saleable at a premium, but the supply in this respect does not equal the demand, as it is practically all held by private investors."

"The real estate on hand, with which at first we were burdened, has now been reduced to a minimum, and the earning power of the company has been thoroughly re-established. The result has been that the directors were able to present the shareholders with a special bonus of 1 per cent., and to make a substantial addition to the reserve fund.

"The following interesting comparison of the real estate held by the company at the commencement of 1900, with that still left in its hands for sale, should be very gratifying to all the shareholders and debenture holders."

Year.	Toronto		Suburban Properties.
	Houses.	Shops.	
1900	690	77	51
1905	1	0	4

Year.	Farms.	Outside Properties.	Vacant Land.
1905	2	7	500

"Five years ago we had seven office buildings in Toronto on our hands. This number has now been reduced to three, of which one is our head office building, one is splendidly situated and pays us better than a mortgage, and one will in all likelihood shortly be sold advantageously.

"With regard to mortgage loans, it has not been the policy of the directors, in the past, to go far afield for investments, tempted by the high rates of interest offered, but rather to lend, at moderate rates of interest, upon carefully and personally selected securities, in districts where values are not subject to great fluctuations. Judging by our experience hitherto of these investments, and by the excellent statement laid before you today, it is submitted that this policy has been not only a prudent but a wise one."

The president wished particularly to call attention to the Canadian debentures of the company. Some \$300,000 of these have been issued, but the directors are desirous of increasing this amount. He reminded trustees, and others, that the debentures of the company are now a legal investment for trust funds, according to the "Trustee Investment Act of Ontario," and said that no safer way of employing such funds can be found than by purchasing the 4 per cent. bonds of this company.

The president concluded by congratulating the shareholders, even more emphatically than last year, "on the thoroughly sound and prosperous condition of the company in every particular," and then moved, seconded by the vice-president, "That the annual statement and report, as read, be adopted." Carried.

It was moved by Mr. James F. Smith, K.C., and seconded by Mr. Bernard Saunders, "That the thanks of the shareholders are due, and are hereby tendered to, Messrs. Allan, Buckley, Allan & Milne, advocates, Aberdeen; Messrs. J. & A. F. Adam, W.S., Edinburgh, and Messrs. Fraser, Stodart & Ballingall, W.S., Edinburgh, the British financial agents of the company in Scotland for the valuable services they have rendered this company during the past year." Carried.

It was moved by Mr. Edmund Wragge, C.E., and seconded by Mr. William Spry, "That Messrs. E. R. C. Clarkson, F.C.A., and H. W. Eddis, F.C.A., be appointed auditors for the current year at a salary of \$300 each." Carried.

"It was then moved by Mr. James H. Fleming and seconded by Mr. Edward Galley, "That a poll be opened for the balloting of votes, for the election of directors, to be closed if at any time three minutes should elapse without any votes being polled. Also that Messrs. E. R. Greig and S. W. Black be appointed scrutineers for the occasion." Carried.

The scrutineers reported as follows: "We hereby certify that the following gentlemen have been unanimously elected directors of the Toronto Mortgage Company at the sixth annual meeting, held at the offices of the said company, this day, at 12 o'clock noon; Messrs. Wm. Mortimer Clark, Wellington Francis, Thomas Gilmour, C. S. Gzowski, Herbert Langlois, George Martin Rae, Larratt W. Smith, Thomas R. Wood and Henry B. Yates."

(Signed) EDWARD R. GREIG,
S. W. BLACK,
Scrutineers.

At a subsequent meeting held by the board, the Hon. Wm. Mortimer Clark, LL.D., W.S., K.C., was re-elected president, and Mr. Thomas R. Wood, vice-president.

NATIONAL TRUST COMPANY, LIMITED.

The seventh annual general meeting of the shareholders of the National Trust Company, Limited, was held in the company's board room, 20 King Street East, Toronto, on Wednesday, 15th day of February, 1905.

Among those present were the following: Hon. Justice Britton, J. W. Flavelle, Z. A. Lash, K.C.; Robert Kilgour, H. H. Fudger, C. D. Massey, William Davis, E. R. Wood, W. T. White, W. E. Rundle, R. Home Smith, A. G. Ross, B. E. Ball, William Crocker, M. A. Thomas, Richard Brown, David Smith, Andrew Gunn, Fred. G. Cox, and H. L. Watt.

The president, Mr. J. W. Flavelle, was in the chair, and Mr. W. T. White, the general manager, acted as secretary to the meeting.

The secretary read the seventh annual report of the directors, and the financial statement, which is as follows:

Report.

The directors have pleasure in submitting herewith their seventh annual report, showing statement of the assets and liabilities of the company both on capital and trust accounts, as at 31st December, 1904, together with the profit and loss account for the year ending on that date.

The net profits, after providing for all cost of management, salaries, advertising, auditors' fees, and other expenses, amount to \$92,620.90. This sum, together with \$11,803.12 brought forward from 1903, makes a total at credit of profit and loss account of \$104,424.02, which has been appropriated as follows:

(a) To pay four quarterly dividends at the rate of six per cent. per annum, amounting to \$60,000.
(b) To increase reserve fund \$30,000.
(c) To write off office premises and safe deposit vaults \$10,000.
(d) To carry forward in profit and loss account \$4,424.02.

The reserve fund now stands at \$350,000, and the total assets under administration by the company on capital and trust accounts amount to \$7,813,538.54.

Respectfully submitted,

J. W. FLAVELLE, President

FINANCIAL STATEMENT, DEC. 31st, 1904.

Assets.	
Capital Account—	
Real estate mortgages	\$283,433 89
Bonds, stocks and debentures.....	473,019 37
Real estate, including company's buildings and safe deposit vaults in Toronto, Montreal and Winnipeg	342,492 90
Loans on collateral security of bonds and stocks	175,148 70
Cash on hand and in bank	116,057 43
	<u>\$1,390,152 29</u>
Guaranteed Trust Account—	
Real estate mortgages	\$2,014,403 38
Loans on collateral security of bonds and stocks	609,623 69
Cash on hand and in bank	165,965 92
	<u>\$2,789,992 99</u>
Estates, Trust and Agency Investments—	
Under administration by the company	\$3,633,393 26
	<u>\$7,813,538 54</u>
Liabilities.	
Capital Account—	
Capital stock	\$1,000,000 00
Reserve fund at credit, Dec. 31st, 1903	\$320,000 00
Transferred from profit and loss	30,000 00
	<u>\$ 350,000 00</u>
Mortgage loans in process of completion.	20,728 27
Dividend No. 20, due January 3rd, 1905.	15,000 00
Profit and loss	4,424 02
	<u>\$1,390,152 20</u>
Guaranteed Trust Account—	
Guaranteed trust funds for investment.	\$2,486,778 80
Trust deposits	303,214 19
	<u>\$2,789,992 90</u>
Estates, Trust and Agency Funds—	
Under administration by the company	3,633,393 26
	<u>\$7,813,538 54</u>

PROFIT AND LOSS ACCOUNT, FOR THE YEAR ENDING 31st DEC., 1904.

Balance 31st December, 1903	\$11,803 12
Net profits for the year, after deducting cost of management, directors' and auditors' fees, salaries, advertising, etc.	92,620 90
	<u>\$104,424 02</u>

Appropriated as follows:

Quarterly dividends, Nos. 17, 18, 19, and 20, at the rate of 6 per cent. per annum	\$60,000 00
Transferred to reserve fund	30,000 00
Written off office premises	10,000 00
Balance carried forward	4,424 02
	<u>\$104,424 02</u>

Reserve Fund—

Balance at credit 31st December, 1903	\$320,000 00
Transferred from profit and loss	30,000 00
	<u>\$350,000 00</u>

W. T. WHITE, General Manager.

The president, in moving the adoption of the report, said:

The report of your directors exhibits so clearly the results of the last year's business and the financial position of the company that it will not be necessary for me in moving its adoption to more than indicate its leading features.

The earnings, amounting to the net sum of \$92,620.90, show an increase of \$3,260.96 over the record of the previous year, and represent over 9¼ per cent. upon the company's capital stock. In this connection it may be interesting to note for the purposes of comparison the net earnings for the past four years, during which period the shares of the company have been fully paid. The figures are as follows:

1901	\$78,097 91	1902	\$83,206 05
1903	89,359 94	1904	92,620 90

In disposing of the earnings for the year, your directors, after paying a 6 per cent. dividend, have added the sum of \$30,000 to reserve, which has now reached the substantial sum of \$350,000. With regard to the general statement presented for your consideration, you will observe that it has been divided into three parts, the first showing the company's own assets and liabilities; the second, funds received by the company for investment under its guarantee and the securities held in trust thereof, and the third, the aggregate of estates and trust and agency funds received and of assets and investments held in connection with the various administrations, executorships, trusteeships and agencies now being carried on by the company.

With regard to the assets held for capital and guaranteed trust accounts, I may say briefly that the mortgages are of a uniformly excellent character, and that interest payments, both here and in Manitoba and the North-West Territories, have been exceptionally well met; that such stocks as we own are not only high-grade and listed, but stand on our books at figures lower than their value on the Exchange; that our bonds and debentures are those of railway, traction and electrical companies and of municipalities whose security is absolute, and that we have always found loans upon approved collateral with substantial margin a profitable and convenient form of temporary investment of the company's own funds or such trust or agency funds as we are specially authorized to invest in this way.

It will doubtless be gratifying to the shareholders to note that the total assets under administration by the company now aggregate nearly \$8,000,000.

Your directors make grateful acknowledgment of the services rendered to the company by the Advisory Board at Winnipeg, and the resident directors of Montreal and to the staff at the several offices of the company for the efficient discharge of their duties during the year.

I beg to move, seconded by Mr. Z. A. Lash, the adoption of the report.

A vote of thanks to the general manager and staff of the company was passed, after which the following were elected directors of the company for the ensuing year:

President—J. W. Flavell, managing director The Wm. Davies Company, Limited, director Canadian Bank of Commerce.

Vice-Presidents—Z. A. Lash, K.C., of Messrs. Blake, Lash & Cassels, barristers. E. R. Wood, vice-president and managing director Central Canada Loan and Savings Company.

Hon. Mr. Justice Britton.

Hon. Mr. Justice MacMahon.

Hon. George A. Cox, Senator, president Canadian Bank of Commerce.

George H. Watson, K.C., of Messrs. Watson, Smoke & Smith, barristers.

Chester D. Massey, president Massey-Harris Company, Limited.

Elias Rogers, director Imperial Bank of Canada.

Robert, Kilgour vice-president Canadian Bank of Commerce.

F. W. Gates, Hamilton president Hamilton Gaslight Co.; vice-president Canada Life Assurance Company.

James Crathern, Montreal, director Canadian Bank of Commerce.

H. S. Holt, president Montreal Light, Heat and Power Company; director Royal Bank of Canada.

H. Markland Molson, Montreal, director Molsons Bank.

Alexander Bruce, K.C., Hamilton, of Messrs. Bruce & Counsell, barristers.

E. W. Cox, general manager Canada Life Assurance Co.

H. H. Fudger, president The Robert Simpson Co., Limited; President the Goldsmiths' Stock Company.

H. B. Walker, agent Canadian Bank of Commerce at New York.

A. E. Kemp, M.P., president Kemp Manufacturing Co.

William Mackenzie, president Canadian Northern Railway Company; president Toronto Railway Company.

J. H. Plummer, late assistant general manager Canadian Bank of Commerce.

W. T. White, general manager National Trust Company, Limited.

Advisory Board—Winnipeg Office:

I. M. Ross, Esq., Winnipeg, chairman.

Hon. Mr. Justice Bain, Winnipeg.

Hon. F. W. G. Haultain, Premier North-West Territories, Regina, N.W.T.

Hon. J. D. Cameron, ex-Attorney-General for Manitoba, Winnipeg.

A. McT. Campbell, Esq., manager Canada Life Assurance Company, Winnipeg.

THE CROW'S NEST PASS COAL COMPANY, LIMITED.

The eighth annual meeting of the shareholders of the Crow's Nest Pass Coal Company, Limited, was held in the city of Toronto on Friday, the 10th day of February, 1905, at 2.30 p.m.

Amongst those present in person were: Samuel Trees, J. A. M. Alley, James Henderson, Wm. Crocker, Norman Ainley, S. C. Smoke, Beverley Jones, W. A. Boys, J. H. Swan, D. S. Cassels, J. Kerr Osborne, Sydney H. Jones, Col. G. A. Stimson, D. Davies, Andrew Young, G. G. S. Lindsey, S. H. Thompson, Col. James Mason, J. D. Chipman, Charles Perry, Major J. G. Langton, C. C. Dalton, Thomas Paterson, Thomas Walmsley, D. Teahan, Col. H. M. Pellatt, Robert H. Shipman, E. R. Wood, C. R. Cherry, Robert Jaffray, J. F. Edgar.

After reading the notice calling the meeting, the secretary read the eighth annual report, including statement of assets and liabilities, as follows:

Annual Report.

The directors beg to submit to the shareholders of the company their eighth annual report, including statement of assets and liabilities, as of the 31st December, 1904.

The balance at the credit of the profit and loss account brought forward from 1903 amounts to \$1,879,813.13. To this has been added the sum of \$406,049.56, being the company's net profits from the operations of the year (after providing for the costs of litigation, \$32,697, in connection with the explosion of May, 1902); also the sum of \$38,865, representing the premium received on calls paid on new stock issues, the whole making an aggregate to the credit of the profit and loss account of \$2,315,727.69. From this amount the directors have paid four dividends of 2½ per cent. each, making 10 per cent. for the year, and amounting in all to \$347,807.25, have transferred to reserve the sum of \$1,764,600, representing the income derived from the premium on calls on stock, and have carried forward to 1905 \$203,320.44 to the credit of the profit and loss account. This amount represents the net profits of the company from operations, after payment of dividends. All the income derived from premium on stock has been set aside as a reserve fund.

The increase in coal mined this year over last amounts to 81,000 tons, and the coke exported shows an increase of over 78,000 tons.

During the year there has been spent on improvements (not including those of subsidiary companies) the sum of \$254,000, as against \$810,000 in the preceding year. The Crow's Nest Pass Electric Light & Power Company, Limited, and the Morrissey, Fernie & Michel Railway Company are subsidiary companies, formed for the purpose of taking care of some of the company's necessary auxiliary projects. The capital stocks of these are owned, practically exclusively by this company, and are referred to in the balance sheet as "Securities owned."

Ninety-three actions for damages brought against the company by the dependents of the miners killed in the explosion of May, 1902, at Coal Creek, for sums amounting in the aggregate to a large figure, were disposed of in the company's favor last June, after two years of litigation and twenty-one days' trial at Nelson. Later, the plaintiffs appealed to the Supreme Court of British Columbia, but later still abandoned their appeals, which finally relieved the company of all liability.

In December the final settlement of all outstanding questions between this company and the Canadian Pacific Railway was arrived at, and the deeds transferring 250,000 acres of land to this company executed. Since the year 1897 a number of intricate questions had accumulated and presented themselves for settlement, but these were disposed of to the mutual satisfaction of the parties.

A lease for twenty years of the Coal Creek Branch of the Canadian Pacific Railway to the Morrissey, Fernie & Michel Railway has been executed, and an additional mile of track constructed, which gives the mines at Coal Creek and the coke ovens at Fernie connection with both the Canadian Pacific Railway and the Great Northern Railway. On the 15th of December the Great Northern Railway commenced operating the extension of its line to Fernie.

On the 1st of July T. R. Stockett, jun., acting general manager, resigned to accept the position of general manager of the Western Fuel Association, with headquarters at Nanaimo, and G. G. S. Lindsey, K.C., was appointed general manager. R. G. Drinnan, M.E., who had been with the company for four years, latterly as inspector, and whose eighteen years' experience in mining has been otherwise gained in Scotland, England and Vancouver Island, was appointed general superintendent, the coke department placed under the care of George L. Pearson, an experienced coke-maker, and

the land department transferred to the care of James McEvoy, M.E., C.E., the company's geologist.

Some advance has been made in extending the domestic trade of the company, which, it is expected, will yield much larger results during the present year.

The staff at Fernie and the collieries is capable and efficient, and is contributing well towards the company's success. Complete harmony exists between the company and its men, and everything points to a continuance of friendly relations.

All of which is respectfully submitted.

G. G. S. LINDSEY,
General Manager.

GEO. A. COX,
President.

Toronto, 10th February, 1905.

Profit and Loss Account.

For Year Ending 31st December, 1904.

Balance at credit, 31st Dec., 1903..	\$1,870,813 13
Net profits for 1904.....	406,049 56
Premium received on calls paid on new stock	38,865 00
	\$2,315,727 69

Appropriated as follows:

Dividends paid	\$ 347,807 25
Transferred to reserve fund	1,704,600 00
Balance carried forward to 1905....	203,320 44
	\$2,315,727 69

Toronto, 10th February, 1905.

GENERAL STATEMENT, 31ST DECEMBER, 1904.

Assets.

Mines, real estate, plant, development, etc.....	\$5,064,201 25
Securities owned	479,984 48
Accounts receivable	472,431 08
Cash on hand and in banks.....	47,863 68
	\$6,064,480 49

Liabilities.

Capital stock	\$3,500,000 00
On which has been paid.....	\$3,476,400 00
Bills payable	323,297 55
Accounts payable	209,952 50
	533,250 05
Dividend No. 16, payable 1st January, 1905.....	86,910 00
Reserve fund	1,704,600 00
Profit and loss	203,320 44
	\$6,064,480 49

I have examined these statements of profit and loss, and of assets and liabilities, also the books and vouchers, of The Crow's Nest Pass Coal Company, Limited, and find the same correct.

A running audit has been maintained, and I certify that the books are well and truly kept.

J. G. LANGTON, Auditor.

Toronto, 10th February, 1905.

The President's Address.

Mr. Jaffray, in moving the adoption of the report, regretted the absence of the president on account of a slight cold, and read for him the following address, which he had intended to deliver in moving the adoption of the report:

In connection with the resolution certain information has been prepared which I think will be of interest to the shareholders; after that any questions which you may ask in connection with the report will be gladly answered.

The coal produced during the year 1904 amounted to 742,210 tons, as compared with 661,118 tons in 1903. Of this tonnage 393,016 tons were sent to the coke ovens, and produced 245,118 tons of coke, against 167,789 tons made in 1903, while of the balance 349,194 tons (with the exception of 27,572 tons consumed under the boilers), were disposed of as merchantable coal.

During the year the construction of the coke ovens has been completed, making altogether 1,128 ovens, of which 424 are at Fernie, 464 at Michel, and 240 at Carbonado.

As was intimated in the last annual report, the demand for coke in the State of Montana has increased, the company having exported during the last year to the United States 109,412 tons, as against 31,089 tons in 1903.

By reference to the profit and loss account, it will be observed that \$1,870,813.13 was brought forward from the year 1903. The net profits, as a result of the year's operations, amount to \$406,049.56, of which \$347,807.25 was paid out in dividends. There was also received for premium on calls paid on new stock during the year \$38,865. Of the total, \$2,315,727.69,

so much thereof as has been derived from premium on stock has been set aside as a reserve fund, and the balance, \$203,320.44, carried forward to the credit of the profit and loss account for the current year.

Our fixed assets are, as you know, made up almost entirely of what we have purchased for cash in the way of plant and development. Our magnificent property can hardly be said to have been valued among our assets. Securities owned are the stocks of the Crow's Nest Pass Electric Light and Power Company, which supplies the light and water to the company's houses at the collieries and to the town of Fernie, and also operates a telephone system, and will hereafter have the management of the real estate; and the Morrissey, Fernie and Michel Railway Company, which owns approximately six miles of track, connecting the company's mines at Carbonado with the Canadian Pacific and Great Northern Railways, has leased a like number of miles of track connecting the company's mines at Coal Creek with these two great railway systems at Fernie, and has constructed a mile of track at the latter point.

The offers of larger markets made to the company in the month of January, as well as the actual output of the company for that month (74,580 tons), give a promised fair expansion to the output. During the past year great attention has been paid to producing only standard coal and standard coke. This has been accomplished by keeping the chemists continually at the working faces, taking samples of the coal mined and making analyses. Where for any reason the quality of the coal proved inferior, work was stopped at this point, and only the higher grades of coal mined. In this way the quality of the coal has been gradually improved, and the percentage of ash in the slack going to the coke ovens reduced, so that the coke is equal to any produced in America. The value of this will be best understood when I tell you that a difference of 5 per cent. in the quantity of ash in two cokes makes the better at least a dollar a ton more valuable in a smelter.

It is gratifying to be able to report that our organization at the collieries is efficient and effective, and is one working harmoniously together in the best interests of your company, and that the feeling of the miners towards the company is greatly improved.

Mr. Jaffray added the following remarks, which he had intended to make in seconding the motion to adopt the report, which was seconded by Col. Pellatt:

The result of the trial of the actions arising out of the explosion at Coal Creek in No. 2 mine, on the 19th day of May, 1902, was most gratifying to the directors, it being clearly demonstrated that the system of mining carried on at the time was on the approved modern principles, and that the misfortune was entirely due to accident. The origin and propagation of the explosion were clearly shown not to have been due to any neglect on the part of the company or any of its officials, and while the length of the litigation, the number of counsel employed, the large fees paid to expert witnesses brought from England and America, make up a considerable amount of the costs, the result on the whole must be entirely satisfactory to the shareholders.

In connection with the selection of our present general manager, Mr. Lindsey, the directors had ample opportunity of judging of his fitness, qualifications and ability to fill the position before making the selection. His services to the company for a length of time previously, the business of the year under review, and the difficulties that have been overcome and satisfactorily settled largely through him, would not have been possible without the assistance of a legally trained mind.

During the year our outstanding difficulties referred to and other important matters have been adjusted by the general manager. Our difficulty in the past has been in getting technically skilled men, who, though capable of superintending the operations, have had as well the business capacity for general management. Under the present system all departments, as well as the whole, are carefully managed, and the change has been fully justified by results.

It is a pleasure to feel that this year opens up with so many long-standing difficulties removed, and with promise of comfortable management and increased prosperity.

Colonel Pellatt, in seconding the motion, emphasized the value of increased railway facilities, the acquiring of the company's properties by deed, and the settlement of all litigation, and dealt at some length with the bright outlook for the future.

The following gentlemen were elected directors for the ensuing year: Hon. George A. Cox, Robert Jaffray, Lieut.-Col. H. M. Pellatt; William Fernie, J. A. Gemmill, J. D. Chipman, David Morrice, E. R. Wood, Thomas Walmsley, Lieut.-Col. James Mason, Frederic Nicholls, G. G. S. Lindsey, K.C.; and C. C. Dalton.

The meeting then adjourned.

At a subsequent meeting of the directors, held immediately after the meeting of the shareholders, the Hon. George A. Cox was elected president for the ensuing year, Robert Jaffray, first vice-president; Col. H. M. Pellatt, second vice-president; G. G. S. Lindsey, K.C., third vice-president, and E. R. Wood, treasurer.

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. C. M. Hays, Esq. Alex. Barnett, Esq.
 THOS. FYSHE, Gen'l Manager. E. F. HEDDEN, Supt. of Branches and Chief Insp't'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	Ottawa	St. Thomas
Bothwell	Core Bay	Little Current	Owen Sound	Tara
Brampton	Hamilton	London	Parkdale	Thamesville
Chatham	Chesley	Hanover	Lucan	Tilbury
Chesley	Hespeler	Ingersoll	Meaford	Toronto
Crediton	Sub-Agency—Wheatley (sub-agency to Leamington).	Granton (sub-agency to Lucan.)		Walkerton
Creemore				Wainford
Delta				Westport
Eganville				West Lorne
Elgin				Windsor

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, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Ledue, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetsaskiwin, 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. HAMILIN, 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, Elmville, 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	Thebford
Burk's Falls	Hensall	Niagara-on-the-Lake	Thessalon
Claremont	Linwood	Ottawa	Toronto
Clinton	Markham	" Market Branch	" Market
Crediton	Marmora	Perrh	Unionville
Dashwood	Milverton	Rockland	Wyoming
		St. Catharines	Zwisch

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 \$1,336,150
 Capital Paid-up \$1,336,150
 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—Aricbat, 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.....\$300,000 INCORPORATED 1836.
 RESERVE.....\$48,000

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. Bn. 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

Abernethy, 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	Grimsbv	Manitou, Man.	Owen Sound	Toronto
Berlin	Hagersville	Melfort N.W.T.	Palmerston	Vancouver, B.C.
Blyth	Hamilton	Deering Br.	Pilot Mound, Man.	Winifram
Brandon, Man.	" Barton St.	Milton	Plum Coulee, Man.	Winkler, Man.
Brantford	" East End	Mitchell	Port Elgin	Winnipeg, Man.
Carman, Man.	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.—
Chesley	Hamiots, Man.	Minni, Man.	Ripley	Grain Exchange
Delhi	Indian Head, N.W.T.	Moorefield, Ont.	Roland, Man.	Wroxeter
Dundas	Jarvis, Ont.	Moose Jaw, N.W.T.	Saskatoon, N.W.T.	

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., Manone 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 82,481 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. Chateauvert, 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., Coaticook, Que., Bais St. Paul, Que., Plessisville, Que., Lewis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce, Deschallons, Que., Anqui, 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:

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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, Molsos 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
3¹⁰/₂
 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

The Safest Way
 To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly.

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

9

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, President. G. A. SOMERVILLE, Manager.

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 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 purposes relating to the Management of this Society.

C. FERRIE,
 Hamilton, 1st Feb., 1905. Treasurer.

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 Collection of Money and Sale of Bonds, Securities, &c.
 Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
 108 BAY STREET, TORONTO.

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 payable 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

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
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

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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 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.

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.

JOHN LOW Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

The STANDARD TRUSTS COMPANY

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

One of the wings of St. Laurent College, Montreal, was a few days ago destroyed, at a loss of \$6,000.

An American company is thinking of starting a company in Canada, probably in Toronto, for the manufacture of insulating pipes.

One hour spent in the execution of justice is worth whole years of prayer. This is from the Mohammedan, and is quoted by Ruskin.

An offer of compromise at the rate of 37½c. on the dollar is being made by Charles Brosseau & Co., grocers, at St. John's, Que. Brosseau was unsuccessful before as a merchant in 1898, and subsequently as one of the firm of Payette & Brosseau, in 1901.

The firm of Johnson & McLeod, dealing in boots and shoes at Westville, N.S., are looking for indulgence at the hands of their creditors, and propose paying 50 per cent. of their liabilities now, and the balance in four years' time. Surely here is Scotch leisureliness and caution.

W. H. Rollans, of Arnprior, Ont., handling agricultural implements in a small way, and also dealing in scrap metals, has assigned to W. F. Sparham.

—Wilfred Dupuis, in the general store line at Glen Robertson, Ont., has assigned to H. Lamarre, a Montreal accountant, and is said to owe about \$4,000.

The new building of the New York Times is described as one of the notable architectural triumphs of the world. The building is New York's tallest structure, from base to top being 31 stories, with an extreme height of 476 feet. In compliment to it the district from 42nd Street north for seven blocks has been named Times Square.

A Montreal dry goods retailer, named Zephirin Daoust, in business since the spring of 1901, is reported failed. He sought some renewals in full on 4th February payments, and being refused the indulgence asked, has found it necessary to assign.—A. A. Valiquette & Co., also doing a suburban dry goods trade at Montreal, have placed their affairs in the hands of the assignee. Mr. Valiquette was before unsuccessful in 1901, and has since done business under cover of his daughter's name.

M. Lemire & Co., general dealers, of St. Guillaume d'Upton, Que., are reported to be seeking a compromise. Mr. Lemire's general business record in the past has not been such as would inspire general confidence in the account as a desirable credit mark. He formerly was of Lemire & Frere, who failed in the general store line at Drummondville in 1893. He continued the business alone but is reported to have again failed within a year or so. He resumed in his wife's name, and moved to present address in 1896, failing last December, without getting a settlement. Of late he has been doing business in the name of a minor daughter. He has made about failures enough.

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 & COY
 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,
 Tیره, Mariahilf 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.

The flour mill at Weyburn, Man., has been sold by the firm of A. R. Leitch & Company to the Weyburn Lumber and Elevator Company. Of the old company Messrs. Jarrett and Leitch are leaving, and J. Adamson enter the new firm.

Mercantile Summary

A demand of assignment has been made by Duclos & Payan, tanners, St. Hyacinthe, Que., upon Odilon Gagnon, a Montreal manufacturer of boots and shoes in a limited way.

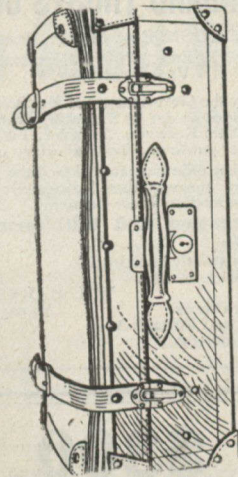
Mr. Peter McKenzie, president of the McKenzie Trading and Chibagamo Mining Companies, will leave shortly for the northern part of the province of Quebec with thirty prospectors. They propose to go direct by sled to a district some 180 miles north-west of Roberval, and will not only prospect for minerals, but will begin developing some of the properties already owned there.

The German Government is considering a project for taking over the coal mines in the Rhenish-Westphalian and Silesian districts, and is taking bankers' advice as to the feasibility of raising funds for such a purpose. Apparently it has two objects in view—first, to learn if the nationalization of the mines is really feasible, and, secondly, to show the mine-owners what might happen if the coal strike is not settled, namely, that the Government has means in reserve whereby it could take the whole controversy out of the hands of both the owners and workmen. The sum of \$250,000,000 is mentioned as a rough approximation of the cost of such an undertaking.

It is stated that the No. 2 blast furnace of the Dominion Iron and Steel Company, at Sydney, C.B., produced more last month than both the No. 1 and No. 2 furnaces in January, 1904. The output of No. 2 for the present month will, it is expected, amount to 9,000 tons of pig iron, an average yield of about 300 tons daily, a remarkable result when it is considered that the guaranteed daily product of each furnace is 250 tons.

The Joseph Ladue Gold Mining and Development Company, Dawson City, whose authorized capital is \$5,000,000, are said to be considering the question of winding up business. Mr. Chauncey M. Depew is one of the first directors of the concern.

The annual statement of the Richelieu and Ontario Navigation Company shows that the gross receipts last year were \$999,869, as compared with \$1,104,800 in 1903. This decrease of \$104,932, mainly in passenger earnings, is attributed to the influence of the St. Louis Exposition, and to the lateness of the season's opening. The operating expenses were only \$8,000 less than in 1903. The net profits last year amounted to \$94,312, as compared with \$189,632 in 1903. The assets of the company are given at \$3,708,978, made up of steamers, real estate, buildings, wharves, coal stores, provisions and so forth and accounts receivable. Against this are liabilities of which capital stock amounts to \$3,132,000, and five per cent. sterling bonds to \$349,426. The original amount of these bonds was \$571,833, but \$193,206 were cancelled, and there are \$29,199 on hand, the bond liability being thus reduced by \$222,406.



**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 specialty.

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.

Electrical Power Company Debentures

5% BONDS WITH STOCK BONUS.
SEND FOR PARTICULARS
AND PRICE.

H. O'Hara & Co.
30 Toronto St., TORONTO.

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

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**INVESTMENT SECURITIES
COTTON AND GRAIN.**
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J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

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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.

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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.

Slow And Bad Accounts are specialties with our collecting department.
Pay don't write anything off until we see what we can do with it.
R. G. DUN & CO.,
Toronto and Principal Cities Dominion

Mercantile Summary.

Edmonton ratepayers have voted by a large majority in favor of granting a bonus of \$100,000 for the establishment of Grand Trunk Pacific shops and a union depot.

The Esquimalt and Nanaimo Railway, known as the Dunsmuir line, has been taken over by the Canadian Pacific Railway, the consideration, it is rumored, being \$3,000,000. The line will be extended from Nanaimo to Quatsino Sound at the head of Vancouver Island.

Mr. James Cronin, of Spokane, who has been appointed general manager of the War Eagle and the Centre Star mining companies of Rossland, to succeed Mr. Edmund R. Kirby, says that reconstruction of the concentrator at Trail, will not be started until spring, since work will be cheaper then.

In June, 1904, the Canada Cork Co., Limited, Toronto, was incorporated with an authorized capital of \$500,000. This company succeeded to the business formerly carried on by Nassau Brown Eagen, as the Canada Crown Cork and Seal Co. There seems to have been keen competition on the part of an American company, which, it is reported, indulged freely in cutting of prices. As a result of the trouble, a winding-up order has been granted, with Osler Wade as interim liquidator. Liabilities, \$60,000, with assets of about \$25,000, consisting of stock and machinery.

The Canadian Pacific will soon begin the work of developing the coal measures which it owns at Hosmer, seven miles from Fernie, B. C. Under an agreement between the Crow's Nest Coal Company, the latter cannot produce coal from this property for two years yet, but as it will take two years to properly bring them up to a productive stage, the work is now to be inaugurated, so that the shipments can be made just as soon as the time specified has expired. It is anticipated at Fernie that the work of putting these coal measures on a productive basis will give employment to a large force of men.

To show the activity prevailing at the plant of the Lake Superior Corporation, Sault Ste. Marie, it may be stated that there are at present 3,800 men employed and that the pay-roll for last month was over \$142,000. Of the first mortgage securities, \$2,800,000 and \$750,000 of creditors' claims have been converted into an investment in the property, and now the claims of creditors, which amount to \$2,500,000, have all been adjusted and settled. The subsidy from the Dominion Government to the amount of \$340,000 was received under agreements that the full amount will go into the actual work of extending the Algoma Railway. The company has met the interest on the bonds guaranteed by the Ontario Government, and those issued on the sole credit of the company.

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN, JOHN L. COFFEE. Board of Trade Building Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON. ROLAND W. McCLURE.

Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & McCLURE

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OFFICES: 43 CANADA LIFE BUILDING, WINNIPEG, Man.

Cable Address "Therson" Toronto. Telephone Main 2863

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, & C.

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Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper. George D. Minty,
Gordon C. McTavish, Wallace McDonald.
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
Ontario Bank Chambers, 33 Scott Street, TORONTO
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,
228 Portage Avenue,
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
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J. E. ROBERTS, Gen'l Manager,
TORONTO.

**For Quality
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BUY**

**"EXTRA
GRANULATED"**

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

Redpath

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**THE CANADA SUGAR
REFINING CO. Limited,**
MONTREAL

We take pleasure in announcing
that we are now again doing busi-
ness in our old premises

51-53 WELLINGTON ST. WEST

with a completely new "up-to-date" stock

**Paper, Stationery,
Office Supplies,
Leather Goods,
Account Books, Diaries,
Printers' and Binders'
Supplies.**

BROWN BROS., LIMITED,

MANUFACTURING STATIONERS, TORONTO
Telephone Main 3852-3853, Factory 3854.

We hear that the Amherst Boot and
Shoe Mfg. Co., of Amherst, N.S., have
extended their business to the Pacific
Coast, and that their trade now covers
from St. Johns, Nfld., to Victoria, B.C.

Mercantile Summary.

The Canadian Pacific Railway bill for
building a line from Robson to
Penticton, in British Columbia has been
passed by the Railway Committee.

The Ottawa Northern and Western
Railway has been authorized to extend
the time for the construction of its lines
from Shawville to Pembroke, and other
points in the upper Ottawa Valley, by
five years.

John MacKay's pot and pearl barley
mills, at Bowmanville, which were recently
burned down, are to be rebuilt. Goldie
& McCulloch, of Galt, have the contract
for the installation of a complete steam
plant and other equipment.

The failure is noted of P. S. Hardy,
one of the old-time merchants of
Chambly Canton, Que., who has been
in business there over 25 years, with a
hitherto favorable record. Four years
ago he bought a saw milling business
which is thought to have proved an un-
fortunate investment.

The gross receipts of the Grand Trunk
Railway for the half year ending Decem-
ber 31st, according to a report just re-
ceived from London, amounted to £3,-
129,800. The working expenses were
£2,205,100, leaving a net revenue of
£924,700. Deducting debenture charges,
£507,200, and adding a surplus of £14,-
500 of the Detroit & Grand Haven, there
remains a balance of £432,000. With
£4,300 brought in, £436,300 is available.
This suffices to pay the half year's
dividend on the guaranteed and full
twelve months' dividend on both first
and second preference stocks, leaving
£6,500 to be carried forward. Last year
the third preference received two per
cent. The sum of £2,699 was carried
forward.

A few weeks ago we made reference
to the assignment of J. B. Hill, dry
goods merchant, of St. Thomas. Since
that time charges have been brought
against him for transferring goods with
the intention of defrauding his creditors.
On Monday of this week the case was
tried before Magistrate Glenn, of St.
Thomas, when no fewer than seventy-
six different charges were made against
Hill, all of which appear to be trans-
actions occurring in the ordinary course
of business. The evidence showed that
Hill had sold goods to one R. M. Lind-
say on May 5th, 1904; \$50.41 of this at
net invoice prices, and the balance at a
reduction of 50 cents on the dollar, and
that he was in insolvent circumstances
when the transaction occurred. On the
charge of not keeping a proper set of
books it was contended by the defence
that the statute of 1904 did not apply,
because the offence in its entirety was
not committed since the passing of the
statute. The Act is specific, giving as
one of its requirements that the person
charged has not kept a proper set of
books for five years prior to the in-
solvency. The magistrate reserved his
decision on this and the other charges
until Monday, the 20th inst.

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AND HOME STATIONERY.

Burmese Bond

PURE WHITE, STRONG,
EASY TO TYPE ON,
PLEASANT TO WRITE ON.

This design
a guarantee
of quality.



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YOUR PRINTER CAN SUPPLY YOU
ALL SIZES AND WEIGHTS.

CANADA PAPER CO.

Limited

Montreal Toronto

Made in Canada

W. HARRIS & CO.,

MANUFACTURERS
OF . . .

GLUE

Also CLEANERS and IMPORTERS
of all kinds of

SAUSAGE CASINGS

Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,

DANFORTH AVE.,

TORONTO. - - ONT.

COWAN'S

Cocoa,
Chocolate and
Cake Icings

Are the Standard of
Purity and Excellence.

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.

Trusts

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE**

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

The
Barber & Ellis
Company,
Limited.

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

**Factory in
BRANTFORD.**

ENVELOPES
made in great
variety.

Mercantile Summary.

Skedden & Co.'s brush factory, at Hamilton, was a few days ago damaged by fire.

Ross & Howard are about to put up a large and up-to-date machine shop in Vancouver.

Hamilton, Ont., city council have granted the application of the Hamilton, Ancaster and Brantford Electric Railway Company for an independent entrance into the city.

The United States Rubber Company, or Rubber Trust, as it is usually styled, decided early this month to advance prices again to the extent of 2-3 per cent. over the schedule laid down last January.

The Grand Trunk Railway is spending large sums of money acquiring valuable sites in the centre of Battle Creek, Mich. It is said that one will be used for erecting thereon a \$100,000 depot, and another for engine and tool shops. It is believed that the final result of Grand Trunk development in this locality will be to make of Battle Creek the third city in the State in point of importance.

People in various parts of the North-West are trying to hurry the Canadian Pacific in the building of its lines. For instance, residents of Lauder ask that it be not given later than September 1st, 1906, to complete the Glenboro and Lauder branch. Residents in the vicinity of Broomhill petition that it should be forced to complete its Broomhill branch by 7th of May next, or otherwise the charter be forfeited.

The Cumberland Railway and Coal Co., of Nova Scotia, held their annual meeting in Montreal last week, and re-elected the board of directors, as follows: Sir G. A. Drummond, Messrs. E. McDougall, D. Morrice, J. R. Cowans, G. L. Cains, E. S. Clouston, W. J. Morrice, and W. J. Crossen, and H. R. Drummond. The annual report showed that the output of coal last year was 505,804 tons, the largest in the company's history.

The annual report of the Toronto Electric Light Co. shows an increase of \$122,052, from \$630,263 to \$752,315. Expenses, including interest on debentures, were \$450,273, increasing only \$57,924, so that the net earnings of \$302,041 are \$64,128 larger than in 1903. The dividends paid altogether were 7 per cent., leaving \$114,076 surplus profits to add to the balance of \$188,828 carried over from 1903; total, \$302,904, from which \$300,000 has been transferred to a reserve fund.

The Canada Southern Railway fast freight line will in future operate through Buffalo over the Pennsylvania instead of the New York Central. This means that freight will be delivered to the Pennsylvania at Black Rock by the Michigan Central instead of to the New York Central at Suspension Bridge. Railroad men generally seem to think that the change signifies a possible alliance between the New York Central and Pennsylvania interests.

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We offer selected issues of City Bonds to Yield
3.50% to 4.50% on the investment

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

Debentures for Sale.
TOWN OF MORDEN,
MANITOBA.

Tenders will be received up to Saturday the 25th February, instant, for the purchase of Debentures of the Town of Morden, duly authorized by vote of the ratepayers, to the amount of Three Thousand Dollars, which are repayable with interest at five per cent. per annum included, as follows:—Nine debentures for \$388.50 each, maturing 28th December in each of the years 1905 to 1913 inclusive, and one debenture for \$388.60, maturing 28th December, 1914. These debentures bear date 28th December, 1904, from which date interest accrues.

The town of Morden is situate 80 miles south-west of Winnipeg on the C. P. R. Pembina Branch, has a population of 1,650, and an assessed value (50% of actual cash value) of \$444,250.00, is the centre of the Southern Judicial District of Manitoba, and the Morden Land Titles District, and has County and Surrogate Courts. It is also the heart of the finest agricultural district in Manitoba. It has no indebtedness, except a balance of \$1,250.00 and interest, on a twenty year water supply loan, none of which is overdue, and all of which is payable within six years.

The right is reserved to reject any or all tenders.
For further information apply to the undersigned.
C. McCORQUODALE,
Secretary-Treasurer.
MORDEN,
February 1st, 1905.

Mercantile Summary.

A demand of assignment has been made upon A. Dufresne & Co., carriage-makers, St. Dominique de Bagot, Que. Dufresne who failed in 1891, has since been doing business in his wife's name.

Here is what may be termed a symposium of editors on the subject of recklessness as to fire on this continent: Eleven million letters in the dead letter office in one year is a pretty good record for carelessness for our 70,000,000 population.—New York Sun.

Two hundred and fifty million dollars worth of consumed property in the national ash heap for 1904 is another "pretty good record for carelessness for our 70,000,000 population."—The Insurance Press.

Three thousand seven hundred and eighty-seven dead and 51,343 injured in railroad accidents, during the fiscal year ending June 30th, 1904, is a new record and "another pretty good illustration for carelessness for our 70,000,000 population."—Insurance World.

\$11,815.79
LOCAL IMPROVEMENT
DEBENTURES

—AND—

\$1,600.00

—OF—

Water Works Debentures.
Village of TILBURY

Sealed Tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to eight o'clock p.m. on Thursday, March 9th, 1905, for the purchase of \$11,815.79 of Local Improvement Debentures (for cement sidewalk) of the village of Tilbury and guaranteed by said Corporation, bearing interest at five per cent. per annum, payable yearly, principal and interest repayable in 15 equal annual payments of \$1,138.45 each on the 15th day of December in each year commencing December 1st, 1905, also \$1,600 of Water Works Debentures of said village bearing interest at five per cent. per annum payable yearly.

Principal and interest repayable in 10 equal payments of \$207.22 each on the 16th day of January in each year commencing January 16th, 1906.

Said debentures will be delivered at the Merchants Bank, Tilbury, Ont. Highest or any tender not necessarily accepted.

A. A. WILSON,

Clerk of said Village,
Tilbury, Ont., February 13th, 1905.

COAL | The Very Best Grades of | **COKE**
STEAM AND BLACKSMITH COALS AND
FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You



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
INCREASE 19%	\$824,563	INCREASE OVER 40%	\$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
INCREASE 14%	\$2,587,760	SURPLUS TO POLICY-HOLDERS..	\$540,692

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., VICE-PRESIDENTS
FREDERICK WYLD, Esq.,

DIRECTORS

HON. SIR W. P. HOWLAND HON. JAS. YOUNG S. NORDHEIMER A. McLEAN HOWARD GEO. MITCHELL
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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.

TORONTO MARKETS.

Toronto, Feb. 16, 1905.

Drugs, Chemicals, etc.—A brisk trade is going on locally in drugs. Opium seems to be steadily advancing. Holders of quinine are watching for the results of the sales in Amsterdam next week. Camphor is still moving up. Oil of peppermint is weaker. Ipecacuanha is expected to go up, the stocks having become low. Norwegian cod liver oil is easier. Iodide of potash is very firm at the recent advance. Trade in the New York market is rather dull. Not much change is reported in British trade, either for home or export.

Flour and Grain.—Not much export demand is being experienced for flour. Ninety per cent. patents sell at \$4.30 to \$4.45 in buyers' bags, east or west freights. The wheat market is unchanged. Barley is from 1 to 2c. up. Not very much business is being done, the country roads being largely blocked. Oats are firm, and holders think there will be an advance. In millfeed there was another advance of about \$2 per ton for bran and \$1.50 for shorts at the beginning of this week.

Groceries.—There is scarcely any feature this week worth special comment. Sugars continue fairly steady at the recent decline. The movement in general goods is much as before, though the

storms in country districts last week are likely to interfere somewhat with business. In tea trade is quiet. Canned goods continue strong.

Hardware.—Seasonable goods of all classes are in fairly good request. The metals are all fairly firm at unchanged prices. Iron preserves its steadiness.

Hides, Skins and Leather.—An easier tendency is discernible for hides, both here and in Chicago. Prices, however, continue steady. Leather is temporarily a little unsettled.

Live Stock.—Receipts of cattle at the market this week were light, probably owing to the state of the roads throughout country districts. The demand was fair, and, with so few animals in the markets, there was quite a lively competition among dealers. For exporters business was a little quiet, though there was some demand to fill space, and prices were quite firm. For butchers' cattle the light run gave considerable briskness to the enquiry, and some of the animals fetched as high as \$4.75; heavy deliveries, however, would probably have caused a drop. Feeders were firm, with prices showing a higher tendency. All sheep and lambs sold quickly. Calves were firm. Hogs sold for 10c. lower, and the dealers seem to think prices will continue easy.

Provisions.—Owing to the smallness of receipts in the country owing to the bad state of the roads there is a comparative scarcity in the city of good dairy produce, and prices are firm. Butter has advanced, generally speaking, about a cent. The cheese market holds steady. Smoked meats and hog products are very steady.

Wool.—Prices are nominally the same, and firm, but no business is being done.



MONTREAL MARKETS.

Montreal, Feb. 15th, 1905.

Ashes.—The market has an easy tone, receipts for January having been almost equal to those for the first four months of 1904, and the English demand is light. For first quality of pots dealers quote \$5.35 to \$5.40; seconds, \$4.90 to \$5; pearls would realize probably in the vicinity of \$7.50, but there has not been a transaction reported for some weeks.

Dairy Products.—Owing to the great scarcity of butter, prices have gone up like a rocket, and it is claimed that business has actually transpired in finest creamery at 28c., being an advance of over 5c. since a week ago. Cheese continues very dull, buyers being apparently

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. C. C. DINNICK, Managing Director.

very indifferent, while holders are firm in their ideas at about 10¾ to 10⅞c. for finest fall makes. The shipments of cheese last week were light, only 6,678 boxes, and of butter 965 packages.

Dry Goods.—The late bad weather has somewhat affected travellers' orders in this line, but business is expected to assume its normal conditions in the course of a few days. Remittances on the whole are fair. Cables to hand from buyers abroad report considerable difficulty in securing supplies of lustrous and other bright woolen, with manufacturers quoting higher prices. Silks are also somewhat scarce. Ribbons will be in great request, it is said, the next two years, and a number of Swiss embroidery manufacturers are turning their looms on to this class of goods. Linens show some evidence of easier values. In cotton goods there is nothing new, and millmen are apparently marking time and awaiting future developments in the raw cotton market.

Fish.—The demand in this line is very fair, but supplies of some kinds are very light owing to the stormy season on the coast. Green cod stocks are very low, and large fresh herrings are also scarce. 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.; fresh herrings, \$1 to \$1.25 per hundred; finnan haddies, 6 to 6½c. per pound.

Groceries.—The movements of travellers have been much interfered with by the late severe storms, and as a consequence the volume of business has been lessened somewhat this week, while remittances are also less active. We last week referred to a probable easing off in sugars, which took effect the day after last writing, the local refineries announcing a decline of 10c. a cental on all grades, making the present factory price for standard granulated \$5.65 in barrels, with the lowest figure in yel-



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INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

Agents wanted—apply at
HEAD OFFICE—112 to 118 King St. W.,

TORONTO



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, and Sawn Pine Lumber.

lows \$5.15. Molasses rules very firm, stocks in jobbers' hands being now extremely light, and the last cabled quotation from the island is 20 cents. Teas are very slow of movement, and the long-continued dullness in this line is hard to understand. The corner in evaporated apples is said to be an accomplished fact, and 7c. is now quoted in round lots; there were very few of these goods put up last fall, some of the largest concerns in the line not having operated their evaporators at all, and the total output is said to have been less than a quarter of the usual figures. Dried apples are also very firm at 4¼ to 4½c.

Hides.—Business has been moderate since last report, the heavy storms apparently having affected receipts from the country. Prices are still steady, 9½c. for No. 1 beef hides, being buyers' figures; No. 1 calfskins bring 13c., and No. 2 11c; lambskins, \$1.15 to \$1.20.

Leather.—There is nothing specially new in this line. Consumers of jobbing sole report a difficulty in getting needed supplies, local stocks being very low, and the quotation for No. 2 is very firm at 25c., and 24c. for No. 3; manufacturers' No. 2 is quoted at 24 to 24½c. Black leathers are comparatively dull, but are steady in price as last quoted.

Metals and Hardware.—Some little more enquiry is noted for pig iron, and domestic brands seem to be in growing favor. Hamilton, Midland and London-

(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.

derry are all quoted at about \$10, spot price in ordinary lots; Summerlee and equal, \$20.75 to \$21 from store, and about \$19 for spring delivery from wharf. In bars, wire, nails, horseshoes, etc., no change is reported. The English market is reported a shade easier on Canada plates, but the local jobbing figure is steady at \$2.45 for fifty-twos. Tinplates, Ternes, black sheets, etc., are all steady at last quotations. Boiler plate, \$2; iron pipe, \$4.20 for inch. Lead is easier at \$3.40 to \$3.45; tin, firm at 32½ to 33c.; spelter, \$6.75; antimony, 9½c.; copper, 16¼ to 16½c.

Oils, Paints and Glass.—While actual present deliveries are light, orders for despatch when spring freight rates take effect are said to be coming in in goodly volume. The only change in quotations is a reduction in turpentine to 77½c. per gal. in single barrel lots. Linseed oil remains easy at 42 to 43c. for raw; boiled, 44 to 45c.

TORONTO'S FINANCES.

The general statement of the finances of Toronto as they stood at the end of the year 1904 shows that the general debenture of the city debt stood at \$14,999,916; debentures matured were \$614,560. The debentures issued during 1904 were \$2,615,559. The Toronto Railway

paving debt stood at \$363,620. Altogether, the general debt on December 31st, 1904, was \$4,391,319; gross debt, \$23,652,812; the sinking funds on hand were \$6,034,670. The net debt for 1904 was \$17,618,142 compared with \$15,316,266 for 1903, or an increase of \$2,301,875. Among the large expenditures provided for during the year were the fire protection by-laws, \$750,000; Exhibition improvement by-law, \$300,000; public library site, \$83,000. In addition there is the expenditure on parks; the sum which is specially provided by legislation will this year amount to about \$147,000, being one mill on each dollar of the assessment.

NEWS FROM THE MINES.

The Britannia Mine Co. at Howe Sound, B.C., are doing extensive development work on their property, and are putting in a large quantity of up-to-date machinery.

The generating plant will consist of two 250-kilowatt alternating current three-phase generators, operating under a pressure of 6,600 volts, coupled to Pelton water-wheels. The generators and their equipment of panels, lightning-arresters, oil-switches and apparatus are all made by the Westinghouse Electric Company. There is also installed one

Canadian Pacific Railway Company

* Dividends for the half-year ended 31st December, 1904, have been declared as follows:—

On the Preference Stock, two per cent.
 On the Common Stock, three per cent.
 Warrants for the Common Stock dividend will be mailed on or about April 1st, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Saturday, 1st April, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Wednesday, March 1st. The Preference Stock Books will also close at 3 p.m. on Wednesday, March 1st. All books will be re-opened on Monday, April 3rd.

By order of the Board,
 CHARLES DRINKWATER, Secretary.
 Montreal, 13th February, 1905.

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.



The Fixtures we Manufacture
 are CORRECT in
Design,
Workmanship
Finish.

Bank and Office Fixtures
 Our Speciality.

LONDON SHOW CASE AND OFFICE
 FIXTURE CO., - - - London, Ontario.

STOCK AND BOND REPORT.

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. HARGRAFT,
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, 7,625,000
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 FENNEL, - - - - - 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.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices
		\$	\$	\$	\$		HALIFAX, Feb. 13, 1905.
British North America	243	4,866,000	4,866,000	4,866,000	1,046,000	3%	133 138
New Brunswick	100	500,000	500,000	500,000	800,000	6	200 301 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,200,000	5	264 267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	139 141
Royal Bank of Canada	100	180,000	180,000	180,000	175,000	4	136 140
People's Bank of N.B.	150	4,000,000	3,000,000	3,000,000	3,000,000	4	214 220
Union Bank of Canada	100	200,000	200,000	200,000	45,000	2 1/2	.....
St. Stephen's	50	3,000,000	1,335,000	1,335,000	931,000	3 1/2	159
Union Bank, Halifax	75	300,000	300,000	300,000	35,000	2 1/2	95 100
Yarmouth	75	500,000	344,000	344,000	295,000	4	.....
Merchants Bank of P.E.I.	.....	.....	.....	.....	.....	.....	.....
							Montreal Feb. 15.
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	2,497,000	2,477,000	1,500,000	4 1/2	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	133 134
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	169 1/2
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	4 1/2	222 1/2
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	3 1/2	129
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	140
							Toronto Feb. 15.
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,500,000	3 1/2	160 161
Dominion	100	4,000,000	3,000,000	3,000,000	3,000,000	5	240 1/2 251 1/2
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	218 220
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	238 240
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	.....
Ontario	100	1,000,000	1,500,000	1,500,000	600,000	3	133 1/2 133 1/2
Ottawa	50	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	250 1/2 240
Standard	100	2,000,000	1,000,000	1,000,000	1,000,000	5	215 220
Sovereign	100	4,000,000	1,300,000	1,300,000	3,500,000	5	238
Toronto	100	4,000,000	3,000,000	3,000,000	3,000,000	5	238
Traders	100	3,000,000	2,600,000	2,564,000	700,000	3 1/2	222 1/2
Western	100	1,000,000	500,000	500,000	217,000	3 1/2	125
Crown Bank of Canada	.....	2,000,000	755,000	622,000	nil.	(quarterly)	141 1/2
							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	235,000	3	117 110
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2 1/2	105 106 1/2
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2 1/2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	185
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	119
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	625,000	3	122
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	.....
Brit. Can. L & Inv. Co. Ltd.	100	2,000,000	2,000,000	308,481	120,000	1 1/2	92 95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	2,500,000	800,000	3	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99 1/2
Man. & North-West. L. Co.	100	2,000,000	1,500,000	187,500	51,000	..	95
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	110
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76
British Mortgage Loan Co.	100	.....	450,000	437,000	170,000	3	.....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	120
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130
							MISCELLANEOUS.
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	92,647	3	93
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	160
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	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	.....	1 1/2	104 1/2
Twin City Railway	100	20,000,000	17,800,000	16,510,000	.....	1 1/2	104 1/2
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	.....	2 1/2	115 1/2 116
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,316,170	2 1/2	158 1/2 161
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2 1/2	175 176 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000	50,000	1 1/2	150 155
Northern Navigation Co.	100	1,000,000	840,000	840,000	.....	5	75
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	.....	..	17 1/2 19
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3 1/2	63
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2 1/2	80 82
Dominion Coal Co. common	100	15,000,000	13,000,000	13,000,000	.....	..	65 1/2 66
" " " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	53 54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	.....	1 1/2	68 68 1/2
" " " preferred	100	2,000,000	1,030,000	1,030,000	.....	2 1/2	.....
" " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	.....	3	106
Canada North West Land, preferred	80	.....	2,530,000	2,530,000	.....	..	99 1/2
" " " common	25	1,467,000	1,467,000	1,467,000	.....	..	.....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	.....	1 1/2	120
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	3	62
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,550,000	.....	2 1/2	210 213
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	.....	2 1/2	.....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	114

*quarterly for 2 mths annual

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

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 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900\$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, WM. SNIDER,
President Vice-President

FRANK HAIGHT, R. T. ORR, } Inspectors.
Manager T. L. ARMSTRONG, }

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - \$3,500,000 00
Assets - - - - \$736,796 55

HON. JOHN DRYDEN, GEO. GILLIES,
President Vice-President

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

NOTICE.

The Queen City Fire Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Tuesday, the 28th Day of February, 1905**, at 12 o'clock noon, at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order, THOMAS WALMSLEY,
Secretary.
Toronto, February 7th, 1905.

NOTICE.

The Hand-In-Hand Insurance Company. (Mutual and Stock.)

The General Annual Meeting of the Members and Shareholders of this Company will be held on **Saturday, the 25th Day of February, 1905**, at 12 o'clock noon, at the offices, 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and transaction of other business relating to the management of the Company.

By order, HUGH SCOTT,
Manager and Secretary.
Toronto, February 7th, 1905.

250-volt direct current generator, complete with its panels and equipment.

Power for the purpose of driving the entire equipment is obtained from the Britannia Creek, the water being conveyed from the creek a distance of two and a half miles. The pipe-line used to convey the water is, owing to the high head of water (upwards of 1,600 feet), especially heavy, being what is known as seamless oil tube steel pipe, to withstand a hydraulic pressure of 1,800 pounds to the square inch.

The tonnage smelted in the three Boundary District, B.C., reduction works last week was 13,089 tons, of which the quartz smelter treated 10,560 tons. The British Columbia Copper Company now has its briquetting plant almost completed. It has also just put up a pumping plant so as always to have a reserve power in case of failure of the electric power. The Hesperus Gold-Copper Mines Company has installed a five-drill straight-line air compressor, and has spent several thousand dollars in other improvements. The Rambler-Cariboo Mines Co. has just passed a resolution to increase the capital stock by \$62,500 in order to complete the long tunnel now in course of construction.

Prospects in the Slocan continue good. The "American Boy" mine is about to commence shipping zinc, and is sending out this week three cars as a trial shipment. The Washington mine, which is said to have 8,000 tons of zinc ore in sight, is going to start up shortly. The Rosebery Mining Co. is now installing a zinc extracting plant.

WESTERN GRAIN EXCHANGE.

The first annual meeting of the Western Grain Exchange was held in the secretary's office, Union Bank building, Winnipeg, and was quite enthusiastic. There was a total of 96 applications to be acted upon, and the outlook was for successful organization. Officers were elected as follows: President, N. T. Macmillan; vice-president, Jacob Friesen; secretary-treasurer, O. A. Glenn; council: T. J. Noble, J. M. Bick, D. N. Macmillan, James Lawrence, A. M. Lewis, W. G. Potter, C. C. Robinson, W. T. Gibbins, Jacob Friesen; arbitration board: N. T. Macmillan, Jacob Friesen, T. J. Noble, A. M. Lewis, James Lawrence; board of appeals: J. M. Dick, D. N. Macmillan, W. T. Gibbins, W. G. Potter, Alex. Morrison.

"I'm getting worried about my cashier of late." "Nonsense; he's honest as the day is long." "But the days are so short at this time of year."—Cleveland Leader.

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.

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 on 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.

PAPER

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

THE

NORTHERN LIFE

Assurance Company of Canada.

Gains in 1904 by

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

In Assets	\$937,372
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%.

**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 1859
A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.
THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
Temple Building, - Toronto.

The Annual Meeting of the Shareholders of the Northern Life Assurance Company of Canada was held at their Head Office, Masonic Temple, on Monday, the 6th instant. The chair was occupied by T. H. Purdom, K. C., President. Mr. John Milne, Managing Director, read the following report, which was unanimously adopted.

To the Shareholders of The Northern Life Assurance Company of Canada:—
The Directors in their last report stated, "The year 1903 has been the year of most satisfactory progress in the history of the Company." A similar statement is applicable to the business for the year 1904. There is no direction in which progress could have been made that the result is not satisfactory.

The amount of insurance written during the year was \$1,231,580, and the amount in force on the 31st day of December, 1904, was \$4,144,881.

The assets of the Company have been increased by the sum of \$79,729.93, and the income of the Company has been sufficient to meet all liabilities, including the additional amount necessary for Government reserve, and leave a surplus remaining of the sum of \$15,043.25.

The total assets of the Company, exclusive of uncalled capital, amount to the sum of \$486,949.15, of which the sum of \$311,326 is set apart as Government reserves for the security of Policyholders.

The Directors are pleased that each year since its formation, the Company has grown stronger, not only in fact, but in the estimation of the insuring public as well. This is evidenced by the growth of the business of the Company.

The Directors believe the results attained have been due to the adherence in the management to sound, progressive, conservative principles. The men in the field have been active, loyal workers, and have assisted in promoting the welfare of the Company in every way.

It will be gratifying to our Policyholders to learn, that during the year, the surplus for their benefit was increased by the sum of \$15,043.25, which now amounts to the sum of \$175,623.15. This, together with the reserve, makes the security to our Policyholders amount to the sum of \$486,949.15, exclusive of unpaid capital, which amounts to the further sum of \$622,950.00.

The Financial Statement, showing the income and expenditure, the assets and liabilities, duly audited, is herewith submitted.

The Directors are pleased to bear testimony to the constant zeal and efficiency of the Managing Director and the Staff at the Head Office, and express their satisfaction with the work accomplished by the increasing number of good Agents connected with the Company.

All of which is respectfully submitted.

T. H. PURDOM, President.

FINANCIAL STATEMENT

INCOME		EXPENDITURE	
On hand Jan. 1, 1904.....	\$ 49,171 48	By death claims and surrenders	\$ 17,345 71
To repayments on mortgages, etc.....	19,640 70	Medical fees.....	3,095 65
Sales of securities	12,462 50	Government taxes	2,201 95
Premium income.....	130,468 85	Management expense.....	43,947 83
Interest.....	21,460 69	Investment on interest	163,070 02
		Cash in banks and office	3,543 06
	<u>\$233,204 22</u>		<u>\$233,204 22</u>
ASSETS		LIABILITIES	
Debentures, bonds and stocks...\$	84,623 60	Government reserves for the security of policyholders	\$311,326 00
Real estate, mortgages and other securities	331,588 82	Balance, being additional security to policyholders	175,623 15
Total interest-bearing assets ...	\$416,212 42		
Other assets.....	70,736 73		
	<u>\$486,949 15</u>		<u>\$486,949 15</u>

We have carefully examined the foregoing financial statements of income and expenditure, and find them correct. Vouchers have been produced for all expenditure. The above statement of assets and liabilities is a fair and just statement of the Company's business. We have carefully examined all the mortgages and other securities, and find them as here represented. We have conducted a running audit during the year and certify that the books are well and systematically kept. (Signed),

W. M. GOVENLOCK,
WILLIAM SIMSON,
Auditors.

The following gentlemen were unanimously elected directors for the ensuing year:—
T. H. Purdom, K.C., Thomas Long (Toronto), W. S. Calvert, M.P., J. D. Balfour, M. D., Lord Strathcona and Mount Royal, Matthew Wilson, K.C., (Chatham), John D., John Ferguson, John Davis (Windsor), N. H. Stevens (Chatham), Francis Love, P.M., John Purdom, M. McGugan, ex-M.P., Charles Jenkins (Petrolea), and John Milne; and at a subsequent meeting of the directors T. H. Purdom, K.C., was re-elected president, Thos. Long (Toronto), first vice-president, and W. S. Calvert, M. P. (Strathroy), second vice-president.

Another Milestone

Has been passed in the successful history of The Canada Life Assurance Company. Ten years ago the Company issued Policy Number 60,000. Now Policy Number 100,000 has been paid for. While 60,000 policies represented the growth of 47 years, the past ten years have alone produced two-thirds as many.

In assets too, there has been a proportionate growth.

For The Canada Life.

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,	Capital	\$2,000,000 00
Toronto,	Assets, over	3,546,000 00
Ont.	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.

THIRTY-THIRD ANNUAL REPORT
OF THE

Confederation Life

ASSOCIATION.

FOR THE YEAR 1904. HEAD OFFICE, TORONTO.

BALANCE SHEET.

ASSETS.	LIABILITIES.
Mortgages	*Reserve on Policies and Annuities (Company's Standard)
Bonds and Debentures	Death Claims accrued, not adjusted
Real Estate, including Company's Buildings at Toronto and Winnipeg	Policy-holders' Declared Profits, Cash and Temp. Reductions
Loans on Stocks	Capital Stock Paid-up
Loans on Policies	Sundry Items
Sundry Items	*Cash Surplus above all Liabilities (Company's Standard)
Cash in Banks and H. O.	
Interest Due and Accrued.....	
Net Outstanding and Deferred Premiums	
(Reserve thereon included in Liabilities)	
366,453 59	610,495 96
<u>\$10,352,122 72</u>	<u>\$10,352,122 72</u>

*The Reserve, according to the less stringent Standard of the Government of Canada, is \$9,269,595.00, and the Cash Surplus, according to the same Standard, over all Liabilities, is \$860,633.96.

CASH STATEMENT.

RECEIPTS	DISBURSEMENTS
Premiums	To Policy-holders—
Annuities	Death Claims.....
	Endowments
	Annuities
Less Re-Assurance Premiums.....	Surrendered Policies
Interest and Rents (net)	Cash Profits
\$1,262,344 96	\$731,391 79
439,754 46	Expenses, Commissions, etc.....
<u>\$1,702,099 42</u>	Dividends to Stockholders
	Balance
	<u>\$1,702,099 42</u>

Audited and found correct.

F. F. SPENCE, F.C.A., }
A. C. NEFF, F.C.A., } AUDITORS.

J. K. Macdonald,
Managing-Director.

SECURITY FOR POLICY-HOLDERS.

Cash Surplus above all Liabilities, Government Standard	\$860,633 96
Capital Stock, Paid-up	100,000 00
Capital Stock, Subscribed, Uncalled	900,000 00
TOTAL SURPLUS SECURITY FOR POLICY-HOLDERS.....	<u>\$1,860,633 96</u>

INSURANCE ACCOUNT.

Applications Received, 1904 (Gain over 1903, \$ 904,863 00)	\$5,243,894 00
New Insurance Written, 1904 (Gain " \$ 880,015 00)	5,017,988 00
INSURANCE IN FORCE - (Gain " \$2,660,464 00)	39,347,847 00

Full Reports of the Annual Meeting, which was held at the Head Office, Toronto, on February 14th, 1905, are in the press and will shortly be issued.

OFFICERS:

W. H. BEATTY, Esq., President.

W. D. MATTHEWS, Esq. FREDERICK WYLD, Esq., Vice-Presidents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing-Director.

DIRECTORS:

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