

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 33.

Toronto, Canada, February 10, 1905.

\$2 A YEAR
IN ADVANCE

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MONTREAL COMMERCIAL OPINION.

In his address last week before the annual meeting of the Montreal Board of Trade, the retiring president, Mr. George E. Drummond, indulged in a broad outlook. He is not a "little Canadian," nor is he afraid of the future of his country. Happy reference was that of Mr. Crathern to the importance of the representations made to influential persons and public bodies in the United Kingdom by Mr. Drummond, Mr. Hodgson, and Mr. Ames, representing the Montreal Board of Trade. The efforts of these gentlemen, Mr. Crathern truly remarked, had done great good to Canada in bringing her resources and advantages before the minds of the British people. At a dinner given in his honor on his return to Montreal, Mr. Drummond received assurances from both Mr. Borden, the leader of the Opposition in the Commons, and Mr. Prefontaine, one of the Ministers of the Government, of the value of his services on that remarkable trip. And the Board, in full meeting, passed a resolution of thanks to him.

Commenting on the vast future of Canada and the importance of her future means of inter-communication, east and west, foreseen in 1854 by Joseph Howe of Nova Scotia, with prophetic vision, Mr. Drummond dwelt upon "the improvement and extension of lines by our great railway systems, the Canadian Pacific Railway, the Grand Trunk, the Canadian Northern, and our Government roads, last but not least, the inauguration of the Grand Trunk Pacific transcontinental system, under able management, all calculated (provided we had a strong Canadian trade policy guaranteeing the building up of a home market through the safe development of our industrial enterprises and pursuits), to weld the inhabitants of our different provinces into a strong, homogeneous, self-

sustaining Canadian people." Pursuing this theme he expressed the opinion that "if our railway policy, combined with the revised fiscal policy that we had been faithfully promised and confidentially awaited, would accomplish this up-building and consolidation of our people at home, a first class trans-Atlantic steamship service, helped by a mutual preferential trade arrangement, would just as certainly bind us surely and closely to our own kith and kin, our best customers and friends within the Empire." The speaker declared that Canada could have no better advertisement than fast liners plying to and from the mother country, and added, respecting the much desired fast mail service: "This service, if established, should be second to none crossing the Atlantic; and let us refrain from placing a handicap on the enterprise by seeking to bind the promoters to sail to this or that particular port. So long as the vessels come to a Canadian port we should be satisfied, and we could safely leave the selection of the port to those financially interested." He would like to see the Montreal Board take the initiative in doing away with all sectional feeling in regard to this matter.

A resolution urging special consideration of this fast line, with a view to granting the necessary subsidy therefor, was submitted by Mr. F. H. Mathewson and unanimously adopted.

Mr. Robert Meighen made a strong speech in favor of Canadian wheat being made into flour in Canada, and combated the contention of certain parties that the policy of placing an export duty on wheat was "a narrow Eastern view." He declared that an increase in the number of milling establishments in the West would be greatly in the interest of the farmer, because the purchasing of the wheat by the large and small milling companies acts as a most effective regulator of the price paid for wheat. No

one, he thought, would deny that to increase the milling business in Canada, and send the raw material, wheat, out in the manufactured state, would benefit not only the farmer, but the whole Dominion. "Putting an export duty on wheat, without doubt would compel the American miller to establish his mills in Canada, instead of in Minneapolis and Duluth. This certainly would be a great benefit to our western as well as our eastern farmer. * * * Legislate in the direction of compelling the raw material to be manufactured in the Dominion. The by-product will be of immense advantage to the farmers of Eastern Canada and the whole Dominion." Mr. Meighen insisted with much earnestness that the West will not develop as it ought to, unless large milling industries are carried on in its midst. Few people properly appreciate the influence of cheap mill by-product on extensive farming, and one is scarcely possible without the other. Dairying, he pointed out, only becomes a leading industry, and in a prosperous state when the milling of by-product, at reasonable prices becomes available. "Bran and shorts enter largely into successful poultry raising, swine husbandry, cattle and sheep feeding and dairying. I do not think I am putting the case too strong when I assert that Canada's greatest need to-day is cheap feed."

LUMBER MATTERS.

The annual meeting of the Ontario Lumbermen's Association took place in Toronto last week, Mr. W. D. Lummis presiding. One of the chief subjects discussed was the unfair treatment by the railroads in the matter of demurrage. It was alleged that, owing to the uncertain supply of railway cars at shipping points there was great irregularity in forwarding cars, with the result that a number of cars from one consignor accumulate in transit, and all are placed at one time on the siding to be unloaded, the demurrage being strictly assessed without regard to the cause of accumulation. It was finally decided to join with the Canadian Manufacturers' Association to urge some method for equitable adjustment upon the Railway Commission. The election of officers resulted as follows:—President, J. B. Miller; first vice-president, Robert Watt; second vice-president, Dwight J. Turner; secretary-treasurer, W. B. Tindall; board of management, W. D. Lummis, R. Laidlaw, George Thompson, W. B. McLean, W. P. Bull, R. H. Roys, D. L. White, J. B. Miller, W. J. Ard, W. J. Sheppard, Dwight J. Turner, and Robert Watt.

Another consequence of the deliberations of the Association was the sending of a deputation to Ottawa in conjunction with one from British Columbia, to interview the Government in the matter of tariff arrangements on lumber. This deputation, which was headed by Mr. J. B. Miller, of Parry Sound; the president; Mr. W. D. Lummis, of Sarnia, the retiring president, and the executive, interviewed Sir Wilfrid Laurier, Hon. Wm. Patterson, and other members of the Government on Tuesday last.

Mr. T. F. Paterson, who presented the case from the British Columbia lumbermen's point of view, repeated their request of former years:

That the same duty be placed upon lumber and shingles coming into Canada that people of the United States impose upon lumber going into that country. They asked that they be not singled out in the formation of the tariff, but that they be given the same chance that the other manufacturers of the country have. They felt that the

farmers of Manitoba and the North-West were in a better financial position than the individual citizen of British Columbia, and were well able to bear any just share of the taxation of the country. The lumbermen also protested against being singled out as the particular industry that should be called upon to give relief to the farmers of Manitoba and the North-West, who are protected by a duty of sixty cents per barrel on flour, twenty per cent. on oatmeal, 12 cents on wheat, 10 cents on oats, horses, twenty per cent., etc. These products in which they are protected are sent to British Columbia in large quantities, while they send their money for lumber to the United States, though they cannot sell their own products there.

Mr. Paterson also pointed out that British Columbia lumbermen were obliged to buy their machinery from the United States, and that the operation of the recently enacted dumping clauses was making it more expensive to buy. He also asked that the dumping clause be put into operation against dutiable lumber coming into Canada, the prices being in some cases as much as \$250 to \$500 below the list price.

The Ontario lumbermen, headed by Mr. C. Beck, of Penetanguishene, made their request for a duty of two dollars per thousand on lumber.

Mr. W. P. Bull, speaking on behalf of the Ontario Lumbermen's Association, said that, notwithstanding the reduction of from \$2 to \$4 in the price of the red pine, the stocks on hand are still large. As an illustration of the competition to which the Ontario lumbermen are subjected, he quoted the experience of the lumbermen in Toronto. After the recent disastrous fire in that city the builders, it is alleged, were flooded with offers from the American lumbermen to supply lumber, with the result that eighty per cent. of the lumber used in the construction of new buildings is yellow pine from the United States. Mr. Bull calculated that on the basis of the recent Ontario sale, the first cost to the lumbermen of Ontario may be placed at \$5 for stumpage and \$2 for annual dues, totalling \$7 per thousand, and if he wants to send his lumber to the United States, he has to pay \$2 per thousand additional. The cost of production is also greater in Ontario than in the United States. The American lumberman has no stumpage and no dues to pay; he gets the land in fee simple for \$2 per acre and can cut the lumber when he likes, while the Ontario lumberman has to take the lumber off within fifteen years.

From the reply of the Premier, it would appear likely that the Government intends to do something in the matter as soon as the Finance Minister returns home.

Last month the Western Retail Lumber Dealers' Association held a meeting in Winnipeg, and decided to terminate their agreement with the manufacturers. This agreement was made at a time when the trade in the whole western country was in a very desperate condition, and many lumbermen, both wholesale and retail, were on the verge of collapse. It provided that manufacturers should sell to none but members of the association, except in the case of sales to the Government and the railways; also that prices should be kept at a reasonable level, a feature which affected wholesale dealers and retailers alike. It is understood, indeed, that the cause of the break-up of the association was the heavy importation of lumber from the United States. The retailers could not resist the temptation to buy this at the cheap price at which it was offered. This competition is said to have prostrated the British Columbia interests, and the manufacturers of that province had to withdraw from the association, a step which it was afterwards decided by other manufacturers to follow. The retailers as well as the wholesalers and manufacturers claim there has never been anything in the nature of a com-

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

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



THE SUGAR SITUATION.

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

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

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



CANADA PERMANENT MORTGAGE CORPORATION.

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

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

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

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



MISMANAGEMENT IN LIFE ASSURANCE.

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

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

wiped out; but they should have been made. The same want of courage and rectitude on the part of the officers of the company is apparent, in the chronic excess of expenditures over the provisions therefor."

As a result of the disclosures, the president of the company, William A. Brewer, Jr., his son G. H. Brewer, secretary; C. Munn, vice-president, and Dr. J. W. Brannan, medical director, together with eight directors, tendered their resignations.

The Mutual Life Insurance Company of New York appears to be interested in the future of the Washington Life, and it is stated that:—

"Interests identified with the Mutual Life of New York, believing that the welfare of life insurance as a whole will be advanced if this company could be preserved for future usefulness, arranged for its control and future direction, with John Tatlock, assistant actuary of the Mutual Life, as president."

The Mutual Life of New York is to be congratulated in having stepped into the serious breach, and in having arranged that the president of the company hereafter, and the direction of its affairs, shall be in the hands of a skilled underwriter. The "Journal of Insurance Economics" in this connection states:—

"The president of the company, John Tatlock, is an underwriter whose qualifications for the work assigned him can hardly be over-estimated. His skill both in the scientific and practical aspects of the business is widely recognized. He has served the Actuarial Society of America in many official capacities. His insurance and diplomatic services to the Mutual Life have commanded attention, while impartial observers have not hesitated to predict for Mr. Tatlock future eminence in his profession."

There is, perhaps, no business which demands the expert skill essential for success in the same degree as life assurance. Failures and disappointments in life assurance can easily be traced to incompetent managerial control. The ideal system of life assurance management would appear to be that which attains in Great Britain, where generally the manager and controlling officer is a skilled and trained actuary. It necessarily follows, in such an intricate business as life assurance, that constant and serious errors will be committed by those in charge who have not had the necessary experience and skill. Apparently those directing the reorganization of the Washington Life recognize this, by appointing Mr. Tatlock as the chief executive officer.



JANUARY FIRE WASTE.

The loss through fires in Canada and the United States during the month of January, according to a compilation made by the New York Journal of Commerce and Commercial Bulletin was \$16,378,100, compared with \$21,790,200 for the same month last year, and with \$13,166,350 for January, 1903. The following table shows the losses for the past two years:—

	1903.	1904.	1905.
January	\$13,166,350	\$21,790,200	\$16,378,100
February	16,090,800	90,051,000	.....
March	9,907,650	11,212,150	.....
April	13,549,000	23,623,000	.....
May	16,366,800	15,221,400	.....
June	14,684,350	10,646,700	.....
July	12,838,600	11,923,200	.....
August	8,428,350	9,715,200	.....
September	9,939,450	14,387,650	.....

	1903.	1904.	1905.
October	10,409,800	12,866,200	.....
November	13,589,550	11,515,000	.....
December	17,224,700	19,422,350	.....
Total	\$156,195,600	\$252,364,050	\$16,378,100

Our contemporary remarks that the fires this year have, to more than a usual extent, occurred in properties fully covered by insurance, so that underwriters have had particular cause for complaint. The terrible months of January, February, and April, of 1904, swept away eighty or ninety millions more than an average of those three months.



—It was no doubt welcome news to the people of the Pacific Coast that the Dominion Government had last week made a grant of fifty thousand dollars towards a Dominion Exhibition, to be held this year at New Westminster, B.C. And it will please many people in the East of Canada who acknowledge that other provinces than Manitoba and Ontario should have their turn at Government favors. There are conditions attached to the grant, similar if not identical with those made in the cases of Winnipeg and Toronto; one of which was that part of the money given shall be expended in paying freight on exhibits from other provinces. It is expected that New Westminster will make strong efforts to have the fair, which is to open probably about 1st October, a really good one. It is understood that a stock circuit will be arranged with the Lewis & Clark Exposition, to be held 1st June to 15th October, at Portland, Oregon. This last-named event will celebrate, as we have already stated, the exploration of the Oregon country, 1804 to 1806.



—Some ten days ago, one of the C.P.R. liners, the steamship "Empress of Japan" sailed from Vancouver for Hong Kong with a somewhat varied and interesting cargo. She carried, for example, 4,000 sacks of Canadian flour consigned to Japanese ports. There is ground for the statement, made by a western journal, that the exportation of Canadian flour to Japan will hereafter be larger than hitherto, and that large consignments will be taken out by each departing Oriental liner. The same steamship carried cotton, but very little of it was Canadian. It was American cotton for Shanghai. She took out about a ton of Canadian butter consigned to Japanese and Chinese ports. This was made in the vicinity of Calgary. An interesting shipment which went into the strong box of the Japan was one and a quarter ton of silver bullion from the Trail smelter in British Columbia, destined for Shanghai, where it will be minted into currency. The bullion was shipped in the form of bars.



OUR HALIFAX LETTER.

Mr. John Howard is Nova Scotia's efficient agent-general in London, and his services are none the less valuable in that they are rendered free, the only expense to the Government of the Province being a small outlay to cover office expenses. This gentleman has recently been on a visit to Canada, and before his departure was given a dinner by the Halifax Board of Trade. In the course of the public speaking which followed the dinner, Premier George H. Murray, after referring to the advancement which the Province has made in recent years, announced that for the first time in the history of the Province there is now

under consideration an immigration policy, and discussed the advisability of such a move. The question, he thought, should be considered apart from politics. He proposed that the Board of Trade should work with the Provincial Government in the matter, and asked the Board to appoint a strong committee to co-operate with them in framing a policy, and to bring pressure to bear on the Federal authorities.

The suggestion was spoken upon by others present, and the sentiment was all in favor of such a move. The Board of Trade will follow up the suggestion and appoint a committee.

The idea, it must be understood, is not to attempt the encouragement of immigration on any large scale. There is only a certain class of farmers which would be suitable for this Province, or who would be likely to prosper here. This is the small tenant farmers of Great Britain; proprietors who thoroughly understand farming, and who have preferably a capital of one or two thousand pounds. They would of course, have to buy improved land, which in this case means, more properly, land which has suffered from neglect and the lack of improvement. There are scattered over the Province a considerable number of farms, either abandoned or poorly worked, which it is hoped might be profitably operated by the capital and well-known thrift, diligence and skill of the British tenant farmers. These farms have been neglected through various causes: the migration of the sons to the cities or to the United States, the "shiftlessness" of the occupiers, or their lack of skill, and the depression which existed in the farming pursuit until within the past few years being among the principal ones. Farming in the Maritime Provinces to-day is on a better footing than it has been, but except in rare instances it is not followed up to its full capabilities, and has not proved attractive to the rising generation. There is no one district of any considerable extent where these farms are to be found, but nearly every district has one or more of them. The success of the project will depend on careful deliberation and preparation before it is advertised. Many of the farms are "run out," and would require several years of careful cultivation. Unless the British farmer were made fully acquainted with the conditions the result might be disastrous. Many of the farms would certainly be excellently adapted for sheep raising, which would also be an excellent means for bringing them back into condition again. The scheme is attracting a great deal of interest.

The Halifax Board of Trade held its annual meeting last week, and a report was presented of the work done during the past year. The showing is by far the best in the history of the board. The interest was great, the rooms being crowded beyond their capacity. A year ago a special committee was formed to devise means of creating a greater interest in the work of the board, and a "Forward Movement" was inaugurated, as you have been advised. This committee undertook to enlarge the membership of the board and strengthen its finances. Its success may be gauged by the fact that the membership has increased over 50%, and the board has a credit balance in its finances of over seven hundred dollars. Subscriptions were solicited; kindred bodies, such as the Tourist Association and the Retail Merchants' Association, were amalgamated with the board, and a new and efficient secretary appointed. The achievements of the board during the year can only be briefly touched on, but they were notable when viewed from a Provincial standpoint. They have pushed the tourist work vigorously; paved the way for the shipbuilding yard; worked hard and hopefully for better insurance rates; and procured many advantages for the trade of the city which have been referred to from time to time in this correspondence.

The Committee on Reduced Rates for Fire Insurance in Halifax presented its report to the Board of Trade a few days ago, and it was to the effect that they have found it troublesome to make much headway with the underwriters. The latter have decided to re-rate the risks on a new basis. The result will be to leave the rates practically as they are at present, but that each risk will be charged according to certain well-defined rules, and in such a way that insurers could ascertain the reasons for any change of rate. If certain improvements are made in the water and fire protection services reduction of from one-half to three-quarters of one per cent. will be made in the rates. The improvements suggested will be made.

Halifax, 6th February, 1905.

ANNAPOLIS ROYAL BOARD OF TRADE.

The annual meeting of the Annapolis Royal Board of Trade was held in that Nova Scotia town last month. The president, Mr. F. C. Whitman, delivered his annual address. He referred to the amendment to the Act for the protection of forest fires. "There is now a well established body of men under the supervision of chief fire rangers in Western Nova Scotia; and the loss by forest fires this past year was practically been nil, as compared with an actual loss in our County of Annapolis in the previous year of \$150,000, and proportionate losses in other counties. There is to-day a marked increase in the values of timber land, part at least caused by the better protection now afforded." The port shows for 1904, he said, a larger export than in any previous year in quantity and value. New wharves and larger piling grounds have been provided. Another matter suggested by this board in 1903 was the preservation of the shore fisheries from the ravages of the dogfish shark. The Dominion Government has provided a sum of \$25,000 to adopt means of extermination of this pest. And the board works, as it has done in the past, towards the preservation of historic grounds in the province—a praiseworthy object. The chairman also mentioned the celebration of the ter-centenary of Annapolis, last June, a pleasing event, to which we referred at the time. It was Mr. E. D. Arnaud and Mr. F. Leavitt, who suggested this celebration, and planned the carrying out of the programme under the auspices of the Nova Scotia Historical Society.

It is expected that the Fruit Growers' Association of the province, and also the Annapolis County Fruit Exhibition, will be held this year in the pretty town, and the citizens are expected to welcome these gatherings as no doubt they will. The election of officers being next proceeded with, the following were elected: President, F. C. Whitman; vice-president, A. D. Mills; secretary and treasurer, A. E. Atlee. Members of Council: A. M. King, E. D. Arnaud, H. A. West, W. J. Shannon, J. M. Owen, S. Riordan, H. R. McKay, F. W. Harris.

Mr. Atlee pointed out that the rates of exchange on cheques in the Maritime Provinces are excessive, particularly on amounts up to thirty dollars. On motion, a resolution was adopted, a copy of which was sent to the Clearing Houses at Halifax and St. John, embodying the view that the rate should be reduced to "a basis at least equal to that charged by express companies for transmitting similar amounts." The next item is of interest. The town council passed the following resolution: "That this council, believing that the Board of Trade being a representative body of the citizens of the town, ask the members of the Board of Trade to select suitable candidates for nomination for mayor and councillors, who will serve for the coming term." This duty the board will undertake.



KING'S COUNTY BOARD OF TRADE.

The tenth annual meeting of the King's County Board of Trade was held on the 24th ult., at Kentville, N.S. The attendance was large and representative, and the topics discussed local and general questions of interest to the citizens of the county. The election of officers for the ensuing year resulted as follows: President, C. O. Allen; vice-president, Joseph Kinsman; secretary-treasurer, J. H. Cox, Cambridge. Council: J. W. Hubbard, E. A. Lewis, John Donaldson, J. Everett Kinsman, George McLean, E. S. Congdon, A. N. Griffin, Ainslee Bishop, Frank Gertridge, A. Bowser, W. C. Hamilton, H. D. Woodbury, W. W. Pineo, A. MacMahon, S. C. Parker, James Bryden, J. W. Ryan, R. S. Eaton, R. W. Starr, F. Porter.



CALGARY BOARD OF TRADE.

The annual meeting of the Board of Trade for Calgary, Alta., took place on the 31st ult., with a large attendance of members. Mr. Cushing, the retiring president, in the annual report, spoke of the great increases in the insurance

rates in the West, and said that it seemed as though the companies were forcing the West to pay for the fire losses in the East, an unfortunate expression, quite opposed to the true conception of fire insurance averages. He suggested, also, that one of the things that the new province be called upon to undertake would be to establish insurance for different parts of the province something on the line of hail insurance, now in force in the Territories. The following officers were elected: President, R. J. Hutchings; vice-president, A. E. Cross. Councillors: C. W. Rowley, D. J. Young, J. S. Dennis, F. MacBeth, R. R. Jamieson, Colonel Porter, Mr. Watson, J. R. Janes, F. F. Higgs, Dan Cashman, C. F. Comer, C. W. Bowles, J. R. Miquelon, Dr. Stewart, Mr. Hanna, M. S. McCarthy, M.P., J. J. Young, W. M. Davidson, H. Neilson, and Mr. Morris.



THE MANUFACTURERS LIFE.

It is to be remarked that the mortality experienced among insurants in the Manufacturers Life was extremely light, for the Hm. Table being taken as the standard, only 61.5 per cent. of the expectation were returned as death losses. This betokens careful selection of risks, even if allowance be made for light mortality among lives fresh from the doctors' hands. We have not this year the figures of the company's Temperance Section, but a year ago it was shown that the experience of mortality was 34.4 per cent. less in the Abstainers' Section than in the General Section of the company's risks. In the Old Country there is controversy as to whether the results claimed by the Temperance and General Life Company, of light mortality among abstainers, can be taken as established, over a long period. But the figures of the Manufacturers Life do not seem to leave any doubt on this point, which indicates larger dividends for abstainers.

A specially interesting feature of the report for 1904 is the reduction in the ratio of expense in conducting the company. This amounted to 1.25 per cent. There is besides a considerable increase in surplus on policyholders' account, as well as in payments to policyholders. The new assurances of the year exceeded seven millions of dollars, and the aggregate of assurance in force is now \$37,668,000, a great increase over the modest \$9,555,000 of ten years ago. It included, however, between nine and ten millions of business taken over from the Temperance and General in 1901. The proportions which the company's business has reached in recent years, while in part a reflection of the growth of the country in prosperity and thrift, must also be attributable to the arrangements of the head office and the industrious efforts of the agents in the field. The Manufacturers is a live company, with a deserved reputation for enterprise and growth.



MONTREAL BOARD OF TRADE.

In the brief account we gave last week of the annual meeting of the Montreal Board of Trade, the list of officers got what the printers call "off its feet" (a sort of typographical gymnastic that sometimes bothers the editorial staff of journals), and a line of type was left out, which temporarily deprived a gentleman of merited honor. Mr. F. H. Mathewson, who was elected first vice-president, was unfortunately not mentioned at all. We now give the full list of officers for 1905:

President—Mr. W. I. Gear (acclamation).

First Vice-president—Mr. F. H. Mathewson, (acclamation).

Second Vice-president—Mr. R. M. Ballantyne (acclamation).

Treasurer—Mr. James Thom (acclamation).

Members of Council—Messrs. Andrew A. Allan, Geo. Caverhill, C. B. Esdaile, Albert Hebert, Leslie H. Gault, Harry A. Hodgson, Peter Lyall, Donald Munro, J. J. McGill, Edward C. Pratt, Alexander Ramsay, and G. F. C. Smith.

Mr. F. W. Thompson was elected a member of council

to represent the flour-milling trade; but learning after the ballot papers had been issued that he had not attended the number of meetings of council required to qualify for re-election, he would not consent to take his seat on the council board.



MONTREAL CORN EXCHANGE.

The Montreal Corn Exchange has elected officers as follows: President, Mr. Norman Wright; treasurer, Mr. Joseph Quintal. Committee of Management—Messrs. D. Mahaffy, E. S. Jacques, A. E. Labelle, R. W. Reford, William Carruthers, M. A. Overend and Edgar Judge. Board of Review—Messrs. Thomas A. Crane, chairman; Edgar Judge, C. B. Esdaile, James Carruthers, G. M. Kinghorn and J. B. McLea. The question of the Government adopting measures for the establishment of a new steamship service to the West Indies, in connection with which a resolution was adopted in December, was referred to the incoming Committee of Management, as was also the request that, should a steamship line be subsidized between Canada and Mexico, the vessels have a Cuban port of call. Mr. Alex. McFee, the Association's representative on the Harbor Board, delivered his annual report.



THE EQUITY FIRE INSURANCE COMPANY.

This company has made public a lengthy report of its business for 1904, submitted at the seventh annual meeting, held last week. It is very cheery in tone. "Out of the nettle, Danger," the directors profess to have "extracted the flower, Safety," as Hotspur valiantly and poetically has it. They congratulate the shareholders on the income secured in the last eight months, which "so largely redeemed the position impaired during the first four months of the year." The meaning of which is that out of \$165,290 net fire losses during the year \$50,000 is understood to have been by the Toronto conflagration and some \$20,000 at Fernie. Another subject of self-gratulation is that "the cash assets (\$184,624) exceed the Government requirement (\$128,848) for reserve by \$56,475." Upon looking to see what these "cash assets" are, we find \$23,976 of them represented by bills receivable (are these shareholders' notes for the call?) and \$27,574 in outstanding premiums. Here, then, is \$51,550 of so-called cash assets which would not be admitted as such by either the New York or the Connecticut departments of insurance.

An item among the assets reminds us that they made a call of 20 per cent. "following the recommendation of the Dominion Government Insurance Department," and we are pleased to see that they acknowledge the receipt of nearly 95 per cent. of it. They paid up their losses, like bricks, all but \$5,945, and this done they felt so chirpy that they declared a dividend of six per cent. (\$3,000) upon the original ten per cent. capital of the company. And they further felt encouraged to launch into the very risky field of writing surplus lines in the United States. Of course, they are entitled to take comfort out of the increase of gross premium by \$122,560 over those of 1903; no doubt much of this comes from that very American business. But it is hardly becoming, considering the character of some of their cash assets, and the nature of their liability in the United States, to boast too much, as one of their final paragraphs does, of "the accumulated reserve, over and above capital, of \$34,624."

The president, at any rate, is by no means so boastful in tone in his speech as the report. It may be because he is Scotch, and, therefore, cautious. His address, as reported in the Mail of February 1st, makes him say:

"True we fall considerably short of having enough money over and above our capital to make the Government standard of reserve."

Which is a widely different story from that of Mr. Greenwood Brown, or whoever wrote the report, for that document shouts braggingly that:

"The cash assets of the company exceed the Government requirement for reserve by \$56,475."

If there is not a discrepancy here we do not understand English. But one may hardly dare to say that while Mr. Crawford frankly admits the non-liquid character of some of the

assets, Mr. Brown has not the courage to do so. Mr. Brown might be angry. What the president says as to public carelessness and the moral hazard in their effect upon the annual fire-waste is well said; and his views upon the necessity for adequate rates of fire insurance are equally sensible. But we cannot agree with him in his lame paragraph justifying the dividend paid. Hopefulness and hurraing do not build up insurance reserves; and the close of a conflagration year, when calls upon shareholders have to be made, is no time for distributing dividends. There is something very engaging, however, in the manner in which he alludes to the shareholder "who knows that he has been hit and has paid up an additional amount on his holdings." "This to him is either a loss or it is a larger investment; and it is interesting to him to know what the prospects are in either case." We regret not to have seen a report of Mr. Van Norman's address, the vice-president. He is a plucky man, with some practical ideas and an evident desire to learn fire underwriting. That he is learning it through tribulation is, let us hope, his misfortune rather than his fault.



HALIFAX BOARD OF TRADE.

The annual meeting of the Halifax Board of Trade has been held. The attendance was unusually large and the proceedings were watched with much interest. The report presented summarized the efforts and achievements of the Board in 1904, as is referred to in our Halifax correspondence.

The retiring secretary of the board, Mr. Creed, who has served for forty-three years, was presented with a handsome sum and given many expressions of thanks and good-will.

The new officers were elected by ballot as follows: President, James Hall; first vice-president, A. M. Bell; second vice-president, Geo. E. Faulkner; auditors, L. K. Payzant, W. A. Major. Council—Geo. S. Campbell, W. J. Clayton, L. J. Mylins, O. E. Smith, I. C. Stewart, J. E. DeWolfe, A. McKinlay, J. P. Cox, H. L. Chipman.

Subsequently this council met and completed organization by electing representatives from the various lines of activity the board represents. The personnel of the Executive and council is now as follows: James Hall, A. M. Bell, G. E. Faulkner, A. T. Weldon, G. S. Campbell, W. J. Clayton, H. L. Chipman, I. C. Stewart, O. E. Smith, H. A. Flemming, Alex. Stephen, O. H. Mitchell, L. J. Mylius, Alex. McNeill, J. P. Cox, A. McKinlay, James Billman, S. D. Boak, T. S. Bowser.



BANKING AND FINANCIAL ITEMS.

Mr. W. S. Becker, formerly chief accountant of the Hudson's Bay Company, Winnipeg, has been appointed manager for the Province of Manitoba, and the North-West Territories, of the Royal Trust Company.

Another branch of the Canadian Bank of Commerce has been opened at Melfort, Saskatchewan, with Mr. E. R. Jarvis as acting manager. This makes, we are told, the 107th branch of this bank in Canada.

It has been decided, says the Gazette, to demolish the Stanley Hall, in Montreal, about May 15th next, to make place for the Molsons Bank branch, which will occupy the corner of Stanley and St. Catherine streets in that city.

The head office of the Bank of Toronto, corner of Wellington and Church streets, is being remodelled. New counters and grille work are being put in which, when completed, will very much enhance the appearance of the office. Quarter-cut oak will be used for the counters, while the grille work and cages, of which there are eight, will be in one of the latest designs, and of oxidized copper finish.

The Montreal Gazette understands that the Eastern Townships Bank is taking over the business of the Molsons Bank at Acton, in the Province of Quebec. Also that Mr. N. H. Slack, lately returned from the Grand Forks, B.C., branch, has been appointed manager at Acton. Other offices of the bank being opened since 1st February are at Waterloo, under the management of Mr. J. Telfer Thomas, late of the Richmond branch, and one at Hemmingford, under the charge of Mr. P. H. M. Somerville, formerly of the Huntingdon branch.

The Merchants Bank of P. E. Island has made net profits of \$57,894.71 in the calendar year 1904, and after paying eight per cent. dividend has added \$30,000 to the Rest. This fund is now \$296,000, with a paid capital of \$344,073. Deposits are \$1,112,301 and circulation \$291,908. This is doing well in what was not a particularly prosperous year for the Island. We see that Mr. W. A. Weeks has been elected president of the bank to succeed Benjamin Hartz, recently deceased. And since receipt of the annual statement, we have heard that Mr. Hartz's son, Frank R. Hartz, becomes vice-president of the bank, vice L. L. Beers, retired owing to ill-health. The other directors are Arthur Peters and J. S. Hinton. Mr. J. M. Davison continues to be cashier.

As a pleasing sequel to the annual meeting of the Canada Permanent Mortgage Corporation, a supper party was given by the managing director of that company, Mr. J. Herbert Mason, to his staff at the King Edward Hotel, Toronto, yesterday evening. On that occasion a presentation was made to that gentleman in commemoration of the jubilee of the company. It consisted of a solid silver old-fashioned punch-bowl and ladle, bearing the following inscription:

Presented by his friends of the Canada Permanent Mortgage Corporation to

J. Herbert Mason, Esquire, of Ermeleigh.

A wise financier.

A good citizen.

A gentleman.

Toronto, 9th February, 1905.



A SUCCESSFUL CONVENTION.

One of the most enthusiastic conventions held by any large company in Toronto for some time was that of the Manufacturers Life agents on the 2nd and 3rd of February. The company should reap a rich reward from the enthusiasm generated among the field force on this occasion. The event celebrated was the completion of ten years of management by Mr. J. F. Junkin. At the banquet on the evening of the 2nd, the agents took occasion to express their appreciation of the good work done for the company by Mr. Junkin during the time he has been in his present position by presenting him with a solid silver tea service. The presentation was made on behalf of the agents of Canada and Michigan by Mr. J. Burbank, of Brantford, who referred in warm terms to the success of Mr. Junkin, and the pleasant relations existing between the management and the field force.

The presentation proved to be a complete surprise for Mr. Junkin. In thanking the staff for the beautiful gift, he attributed a large part of the success of the company to the efforts of the field force. Year by year, he said, his work was becoming more pleasant, and he was more and more encouraged by the ample support given him by every one associated with him in the company. He believed that no more loyal staff existed in Canada.

The business meeting of the convention took place on Friday, February 3rd, when there was a full discussion of many points of importance to agents. Plans were developed for improving the work during the coming year, and all went away fully determined to make 1905 the greatest year the Manufacturers Life has ever known.



INSURANCE MATTERS.

Casualty companies find it takes a good deal of their time to keep up with modern accident hazards. For instance, one company, with an experience with over 20,000 travelling men, claims that ten per cent. of its losses during the past year were due to automobiles; and that an increasingly large per cent. was due to electric and interurban railways.

The Boston Transcript publishes a latter-day interview between Aunt Jane and her niece, Carrie, into which a life assurance story is worked. Thus: Aunt Jane—Did Mr. Sweezer propose las' evening? Carrie—Yes, and I'm going to take out a policy for \$1,000. Aunt Jane—For mercy's sake, what do you

mean? Carrie—Well, you see, he began to make love to me, but the chance to get a new applicant was so strong he couldn't resist. He's a life insurance solicitor, you know.

There is something for members of fraternal societies to bear in mind in the recent decision of an Ottawa judge. This declares that they are liable to their fellow-members for everything that may be levied upon them until their names are formally removed from the roll. Although he may intend to resign from the order, and verbally says so, he is yet responsible for dues and assessments accrued or levied during his suspension, which was the result of his failing to meet the calls made upon him.

The experience of the Travelers Insurance Company extends over forty-one years. In that time it has paid 432,600 accident claims, and has distributed over \$34,000,000 to accident policyholders. The statistics of its accident experience show the causes of accident to which all men are exposed without regard to their employment: Accidents to pedestrians, 24.14 per cent.; at home (indoors) 18.80; horses and vehicles, 18.16; at home (outside), 15.98; recreation, 6.15. Accidents to railway travellers amount to less than five (4.77) per cent.; and the percentage of bicycle accidents is only a trifle over four, which is remarkable, one must think.

A consideration which is worthy to be reflected upon is put into words in a recent issue of the Weekly Statement. It is to this effect: Though the aggregate of insurance on human lives is great, it is not half what it should be. "Many millions of insurable lives are without any insurance protection whatever, and most men carry less insurance than they should. The man with an income of \$2,000, for example, is too apt to think that he has done his whole duty when he takes out a \$5,000 policy, without considering that the interest on that amount would be a pitifully inadequate provision for his family should death rob them of his support. The money paid for life insurance premiums is not spent, but invested, and every man should thus invest as large a proportion of his income as he can spare."

Upon enquiry, we learn that there is absolutely no foundation for the following statement, contained in the "Life Insurance Independent," so far as the Canadian Life Insurance Officers' Association is concerned:

A new accession to the ranks of insurance journalism is the Magazine of Insurance, of Montreal, Canada. It appears, in response to a call of the Canadian Life Managers' Association, a few days ago, for a "new and independent journal," a demand which until now has not been supplied.

The Canadian Life Insurance Officers' Association, we are informed, has no official organ, nor is it contemplated that it shall have one. It is altogether likely that if the association proposed to have a publication, it would be after the style of the Bankers' Journal, and the editing and publishing of it would be placed in the hands of competent and experienced members of the association.



FIRE AND MARINE INSURANCE.

Hospital Nurse: "These new patent fire escapes are great blessings." Hospital Doctor: "Indeed they are. It is much easier to cure fractures than burns."

The New Yorker describes a conversation, after a fire, as follows: "Yes," said the fireman, "there were two men in the building playing chess, and one of them is in the ruins yet. We couldn't get him out." "Why, how was that?" said the other. "He insisted that it wasn't his move."

One more illustration of the beauties of municipal fire insurance is shown in the performances of the city fathers of Minneapolis. They shouted for a reduction of rates and all kinds of things; in fact, they had already got some kind of favored nation clause. Then a big fire came along and burned up most of the place. It was ever thus. By the way, there is also a place called Spokane, where the mayor threatened the insurance companies if they did not remove what was called the pink slips. We believe there was a fire in Spokane some time ago. But all that is forgotten now, and it is another story.—London (Eng.) Review.

Mr. R. W. Elliot, the Toronto chemist, writes to the Monetary Times to say that he has read the Ohio Fire Marshal's report in our columns with interest, and sympathizes with much that official says as to causes of fire. He remarks, however, that Mr. Davis, in writing about spontaneous combustion "classes olive oil as dangerous, which is incorrect, for when pure, it is the safest of vegetable oils. Animal fats are safe, as tallow, mutton, suet, lard, seal, whale, cod, and other fish oils. Fruit oils, as olive, palm, cocoonut, and peanut, are safe. Seed oils are generally unsafe, linseed oil being the worst, followed by cotton seed, sesame, sunflower seed oils, probably corn oil. Olive oil is often adulterated with cotton seed oil, and that would make it less safe."



METROPOLITAN FIRE.

The experience of this company for 1904 illustrates what should constantly be in the minds of company managers—the chance of adverse seasons. It should be one of the aims of all authorities of a fire underwriting company to prepare, year by year, for adversity. Scarcely any one dreamed of the \$12,000,000 conflagration in Toronto in April last, but it came. So may another come, here or elsewhere; and those who put their money or their names into insurance company ventures, should not be unaware of their responsibility. It is pleasing to hear of prompt settlement by this company of losses, and it is further satisfactory to know that its gross income from Canadian business has risen from \$67,940 in the year 1903 to \$80,167 last year. Still we should have preferred to hear that it had not been seduced into writing surplus lines in the United States. That is a precarious business, which only old and strong companies should dare venture.



CONTINENTAL LIFE.

This company submits its report for the past year, and shows an increase in transactions and a low rate of mortality. There is an increase in policies issued and assurance in force, a handsome increase in premium and interest income, an increase in total assets and in reserves—all gratifying features. The amount of insurance in force is now more than four millions. It is satisfactory to learn also that the ratio of expense to premium income is lessened, a very desirable thing; if we remember aright a decreased ratio in this respect was shown last year. The death losses were only \$15,750, which is less than the expectancy. Mortgages, debentures, bonds, etc., are held to the extent of \$327,000, of which the directors are able to say that only \$28 interest was in arrears at end of year. There are other assets, of a less substantial kind, amounting to \$80,000, and there is a surplus on policyholders' account, after calculating liabilities on the Dominion Government standard. The Continental has good prospects.



CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, February 9th, 1905, as compared with those of the previous week:

	Feb. 9.	Feb. 2.
Montreal	\$22,106,661	\$21,657,301
Toronto	20,852,364	18,709,779
Winnipeg	5,533,219	5,180,170
Halifax	1,936,987	1,304,021
Hamilton	1,434,769	1,069,082
St. John	936,638	757,870
Vancouver	1,350,740	1,497,045
Victoria	499,672	746,895
Quebec	1,245,903
Ottawa	2,055,724	2,131,353
London	931,077	819,318
Total	\$55,118,737

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ENGINES and BOILERS—Marine, Stationary and Hoisting.

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leaving an ugly looking
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TO THE TRADE
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Alpaca and Lustine Lining
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New patterns and superior value

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**SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
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WRITE FOR PRICES.

TORONTO, Ontario.

NOTICE.

**Millers & Manufacturers
Insurance Company.
Stock and Mutual.**

The General Annual Meeting of the Mem-
bers 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 Elec-
tion 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 engineer-
ing 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,
Canada Life Bldg., Toronto,**
which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

NOTICE.

**The Fire Insurance
Exchange Corporation.
Stock and Mutual.**

The Annual General Meeting of the Mem-
bers 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 tran-
saction of other business relating to the Manage-
ment of the Corporation.
By order. **HUGH SCOTT,**
Manager and Secretary.
Toronto, February 7th, 1905.

The Manufacturers Life Insurance Company.

Eighteenth Annual Report.

The Manufacturers Life held its Annual Meeting on Thursday, February 2nd, 1905. A detailed statement of the Report made will be mailed to all Policyholders, or can be had on application at the Head Office.

The year ending December 31st, 1904, was very successful in every particular. Some of the most notable and satisfactory features were the continued decrease in the ratio of expense, when compared with either premium income or total income, the large increase in surplus, and the extremely favorable mortality experienced.

The following table shows the growth during 1904 :

Year.	Total Income.	Assets.	Reserves.	Surplus on Policyholders Account.	Insurance in Force.
1903	\$1,435,288.58	\$5,136,668.52	\$4,461,800.00	\$621,265.47	\$34,392,303
1904	1,659,107.70	6,112,344.57	5,255,077.00	771,869.12	37,668,468
Increase	\$ 223,819.12	\$ 975,676.05	\$ 793,277.00	\$150,603.65	\$ 3,276,165

This being the tenth report presented under the present management, the following figures are interesting as showing the remarkable progress made by the Company during that period.

	1894.	1904.	INCREASE.
Net Premium Income.....	\$ 267,410.74	\$ 1,421,347.82	\$ 1,153,937.08
Total Income	296,468.31	1,659,107.70	1,362,639.39
Payment to Policyholders	50,069.46	339,691.26	289,621.80
Assets	821,320.88	6,112,344.57	5,291,023.69
Policy Reserves	628,429.00	5,255,077.00	4,626,648.00
Net Surplus	50,309.82	471,869.12	421,559.30
New Assurances	2,710,755.00	7,107,148.00	4,396,393.00
Assurances in Force	9,555,300.00	37,668,468.00	28,113,168.00

In calculating the expected death losses for the year, the Healthy Males Mortality Table of the Institute of Actuaries was taken as the standard for the whole business of the Company; but allowance was made for the light mortality which is expected in the first few years following the medical selection of the lives. Even on this stringent basis the total actual losses were only 61.5 per cent. of the expected.

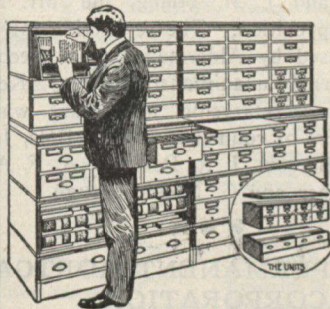
This is in accordance with the experience of previous years, and bears out the reputation which the Company has for maintaining a high standard in accepting applicants for insurance.

The Manufacturers is a good Company for good risks.

The following directors were elected :—Hon. G. W. Ross, President ; Lt. Col. H. M. Pellatt, and Lloyd Harris, Vice-Presidents ; J. F. Junkin, Managing Director ; Robert Junkin, Assistant Manager ; Robert Archer, A. P. Barnhill, S. G. Beatty, C. C. Dalton, D. B. Hanna, Hon. V. W. La Rue, E. J. Lennox, Wm. Mackenzie, D. D. Mann, Lt. Col. James Mason, R. J. McLaughlin, K. C., R. R. McLennan, James Mills, LL. D.; Hon. J. Ald. Ouimet, R. L. Patterson, Hon. J. D. Rolland, William Strachan, A. J. Wilkes, K. C.

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City of VANCOUVER

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TENDERS will be received by the undersigned up to

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

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

For further particulars apply to the undersigned.

THOS. F. McGUIGAN,
City Clerk.

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

The Brock Company (Limited)

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

Mexican Light and Power 5% Bonds,

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

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

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HALIFAX, N.S., 134 Granville Street.

NEEPAWA BOARD OF TRADE.

This Manitoba town has the advantage of two railroads, the north-western branch of the C.P.R. and the Mackenzie and Mann road. Besides, it aims to have the main line of the Grand Trunk Pacific run through it. It has some 2,500 inhabitants, and expects to have 3,000 before Christmas. Therefore, it must be a pretty live town. The Neepawa Board of Trade held its meeting some days ago, and the president, Mr. G. M. Gibbs, made a somewhat lengthy address. He referred to the discussion of municipal matters by the board, and noted that two handsome hotels, costing from \$30,000 to \$40,000 each, would be finished in March. He also gave the hotelkeepers of the place some sensible advice as to their untenable position towards the law in violating its regulations. The town has reason to expect a new C.P.R. station, which is needed.

Mr. Gibbs has some suggestions to farmers also with respect to their methods of cultivation and the character of their cattle. Neepawa has a good electric light system, a new fire engine and a good fire brigade, while in "proportion to population we have a larger number of telephones than any place on this continent." A hearty vote of thanks was tendered Mr. Gibbs for his labors during the year, and the presentation of such a well-prepared report. He was also honored with unanimous re-election as president. The other office-bearers are: J. H. Irwin, vice-president; M. H. Fieldhouse, secretary-treasurer, and a council composed of J. A. Clare, J. J. Hamilton, S. Benson, Geo. Hamilton, Geo. Foerster, Wm. Howatt, J. Brown, Fred Leach.



REGINA BOARD OF TRADE.

The annual meeting was held on 26th January, the president, Mr. H. F. Mytton, in the chair, and some thirty members present. The report of the Council was read by the secretary, Mr. J. Kelso Hunter. It referred to the unusual prosperity of the town during 1904. In that year the water works system was built, and Regina has now a fine supply of pure water. Buildings to the value of half a million dollars were erected, and electric light works are approaching completion. The council opposed a proposal from the Calgary and Prince Albert boards to place a discount on United States silver currency. Representations made as to the congested state of the town post-office and resulting delays in handling mail matter had caused the Government to arrange for an adequate customs and post-office building. Hotel accommodation is greatly lacking in the town, but the Building Committee have thus far been unable to get it increased. The erection of a skating and curling rink was one of the objects to which the board devoted its energies, and that its opening was the means of bringing 150 visitors to Regina, and keeping them there for a week, is the best proof that the effort was worth while. Joining with the city council, the board sent delegates to see Mr. Mackenzie, and also sent a deputation to the Government at Ottawa to have the Canadian Northern Railway extend their line from Hartney, Man., to Regina, and to have the Government guarantee the bonds of the extension line. Hopes are entertained that these will not fail of their object. The Arcola extension of the Canadian Pacific Railway has enlarged the trade of Regina with towns on that line. In the closing paragraph reference is made to the second annual convention of the Boards of Trade of the Territories, to be held in Regina next summer. Great hopes are built upon this gathering for an interchange of views by commercial and financial men as to questions relating to the interests of the North-West.

The president's address, though not lengthy, was of an encouraging and suggestive tenor. The growth of the town has been, he said, not by boom or speculation, but of a healthy and steady character. He suggested that the influx of people rendered the place a good one for the investment of capital in dwellings. Implement makers have been making Regina their headquarters for Assiniboia and Saskatchewan because of its position as a distributing centre. And wholesale dealers and manufacturers are beginning to see this opening also. In his opinion: "Our city fathers cannot do better than help forward the establishment of industries that will supply the needs of our citizens and surrounding population, and which will bring wage-earners into our midst. The time has gone by when our merchants and consumers should have to send to outside points for many commodities which could be profitably produced here to

the advantage of all concerned." In closing, Mr. Mytton de- held its meeting some days ago, and the president, Mr. G. M. clared that Regina, now the "Queen City of the Plains," must aim to be commercially recognized as the Kansas City of Canada. The election of officers for 1905 was then proceeded with. His Worship Mayor Laird suggested the re-election of Mr. H. F. Mytton as president. This was seconded by Messrs. Pettingell, McInnis, and J. M. Young, and Mr. Mytton was re-elected without opposition. The re-election of Mr. W. G. Pettingell was proposed by Alderman Cooper, seconded by R. S. Barrow, and carried unanimously. Mr. J. Kelso Hunter having resigned the secretaryship, Mr. Trant was appointed thereto. The members of council are: J. F. Bole, J. M. Young, J. W. Smith, R. S. Barrow, J. R. Peverett, A. F. Angus, R. B. Fergusson, Ald. Cooper and G. Mickleborough.



CANADA PERMANENT MORTGAGE CORPORATION.

The fifth annual meeting of shareholders of the Canada Permanent Mortgage Corporation was held in the head office of the corporation, Toronto, on Tuesday, the 7th inst., at 12 o'clock noon.

On motion, the chair was taken by Mr. J. Herbert Mason, the first vice-president, and the secretary, Mr. Geo. H. Smith, was appointed secretary of the meeting. At the request of the chairman, the secretary read the report of the directors and general statement for 1904, which are as follows:

Report.

In presenting to the shareholders their fifth annual report and statement of the business of the Canada Permanent Mortgage Corporation, the directors desire to again congratulate the shareholders on the improved condition of its affairs as exhibited in the accompanying statement, duly verified by the auditors.

The net earnings for the year amount to \$537,193.24, to which falls to be added the unappropriated profits at the end of the previous year, amounting to \$133,822.32, which were disposed of as follows:

Two half-yearly dividends of three per cent. each	\$357,081 00
Added to reserve fund	250,000 00
At credit of profit and loss	63,934 56
	<hr/>
	\$671,015 56

All which is respectfully submitted.

GEORGE GOODERHAM, President.

Toronto, January 25th, 1905.

GENERAL STATEMENT.

Liabilities.

Liabilities to the Public:

Deposits and accrued interest	\$2,734,577 21
Debentures—Sterling—and accrued interest (£1,837,688 os. id.)	8,943,414 96
Debentures—Currency—and accrued interest	3,767,794 05
Debenture stock and accrued interest (£91,800)	446,760 00
Balance due bankers in Great Britain (£4,894 4s. 9d.)	23,818 62
Sundry accounts	12,703 91
	<hr/>
	\$15,929,068 75

Liabilities to Shareholders:

Capital stock	\$5,951,350 00
Reserve fund	\$2,000,000 00
Unappropriated profits	63,934 56
	<hr/>
	\$2,063,934 56
Dividend No. 10	\$ 178,540 50
Dividends unclaimed	63 90
	<hr/>
	\$ 178,604 40
	<hr/>
	\$ 8,193,888 96
	<hr/>
	\$24,122,957 71

Assets.

Mortgages on real estate	\$21,554,624 32
Advances on bonds and stocks	1,380,733 02
	<hr/>
	\$22,935,357 34
Municipal debentures	481,208 63
Real estate acquired by deed or foreclosure	786 16
Office premises (Toronto and Winnipeg)	351,596 97
Cash on hand and in banks	354,008 61
	<hr/>
	\$24,122,957 71

I. HERBERT MASON.

Managing Director.

We certify that we have audited the books and exam-

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Rest. 10,000,000 00
 Undivided Profits, 583,196 01

Head Office, MONTREAL
Board of Directors
 RT. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.,
 President.
 Sir William O. Macdonald,
 Hon. Robt. MacKay.

SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William O. Macdonald.
 E. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
 A. MAONIDER, 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—O. W. DEAN, Assistant Manager.
Ontario—Con. Montreal—Con. Winnipeg, Man.
 " West End Br. Calgary, Alberta
 " Westmount Edmonton, Alta.
Quebec Indian Head, Assa.
Lower Prov. Lethbridge, Alta.
 Chatham, N. B. Raymond, Alta.
 Fredericton, N. B. Regina, Assa.
 Moncton, N. B. **British Col.**
 St. John, N. B. Armstrong
 Amherst, N. S. Greenwood
 Glace Bay, N. S. Kelowna
 Halifax, N. S. Nelson
 Sydney, N. S. New Denver
 Yarmouth, N. S. New Westminster
Manitoba & NW Rossland
 Brandon, Man. Vancouver
 Greta, Man. Vernon
 Portage La Prairie. Victoria

Ontario Ottawa
 Belleville Paris
 Brantford Perth
 Brockville Peterboro
 Cornwall Pictou
 Deseronto Sarnia
 Fort William Stratford
 Goderich St. Mary's
 Guelph Toronto
 Hamilton " Yonge St. Br.
 " Sherman Ave. **Quebec**
 Kingston Papineau Ave
 Lindsay " Pt. St. Charles
 London " Seigneurs St.

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

BRANCHES:
Alberta—Calgary **Hamilton** **Ridgetown** **Quebec—**
British Columbia Revelstoke James Street Ar-habaska
 Vancouver Market Branch Simcoe Chicoutimi
Manitoba Hensall Smith's Falls Frasierville
 Winnipeg Highgate St. Marys Knowlton
Ontario London Iroquois St. Thomas Montreal—
 Alvinston Kingsville Toronto St. James St.
 Amherstburg Meaford Toronto Junct.— St. Catherine
 Aylmer Leavelle Dundas Street St. Branch
 Brockville Morrisburg Stock Yards Market and
 Chesterville Norwich [Branch Harbor Branch
 Clinton Ottawa Trenton Quebec
 Exeter Owen Sound Wales Sorel
 Frankford Port Arthur Woodstock 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 Canadian Bank of Commerce

Paid-up Capital, \$8,700,000. Rest, \$3,500,000
HEAD OFFICE, TORONTO.
 HON. GEO. A. COX, PRESIDENT.
 B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT 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, \$3,100,000.
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.
 D. 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 Pictou, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock
Prince Edward Island—Charlottetown and Summerside.
Ontario—Amprior, Berlin, Hamilton, Ottawa, Toronto.
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 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. Whacman

Head Office in Canada—St. James Street, Montreal
 H. STEWART, Gen'l Mgr. J. J. ELMSLY, Supt. of Branches. H. B. MACKENZIE, Inspector
BRANCHES IN CANADA Levis, (Sub. Beh.) 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.) Orlawa, Ont. Winnipeg, Man. Kaslo, B.C.
 Toronto, Ont. Montreal, Que. Bran 1 on, Man. Rossland, B.C.
 Toronto Junction " Longueuil Reston, Man. Trail, B.C. (Sub. Beh.)
 " 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).
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—The 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 \$3,634.00
HEAD OFFICE, TORONTO

DIRECTORS
 E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
 W. Ince W. R. Brook, 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. Whitby, Ont.
 Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.
 Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, man.
 Deloraine, Man. Lindsay, Ont. Napanee, Ont. " North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Eather Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., 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. WYLD, Vice-President
 W. F. Allen A. J. Stonerville
 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 Alsea Crsig Brighton Chatham Kingston
 Beaverton Brantford Harnett
 Blenheim Brussels Colborne Lucan
 Bowmansville Campbellford Durham Markham
 Bradford Cannington Forest Orono
BANKERS
 MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON ENGLAND—The National Bank of Scotland.

ined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1904.

The accompanying statement is a correct exhibit of the affairs of the corporation as on December 31st, 1904.

A. E. OSLER, A.C.A.,
HENRY BARBER, F.C.A.,

Toronto, January 24th, 1905. Auditors.

The meeting was then addressed by the chairman, Mr. J. Herbert Mason, who said:

Ladies and Gentlemen,—Before inviting you to adopt the directors' report and statement for 1904, I desire to call your attention to some of its more salient features.

In the first place, you will find that there is a substantial increase in every branch of the business of the corporation. The funds placed with the company for investment increased during the year from \$15,040,539 to \$15,892,546, an increase of \$852,006; of this sum \$198,914 were for sterling debentures. The mortgages on real estate increased from \$20,758,468 to \$21,554,624. The total assets and business of the company was enlarged from \$23,296,448 to \$24,122,957.

When addressing you on previous occasions, I have adverted to the well known fact that among the assets taken over by this corporation at the amalgamation were a number of properties held for sale by the respective companies, although the rights of the original owners had not been foreclosed. This state of things was the outcome of the reaction, and depression in real estate values, which followed the collapse of the last boom. All the companies had assets of that character, some proportionately more and some less. You will be pleased to know that these properties have nearly all been disposed of. Of the whole of our \$24,000,000 of assets, representing investments on securities extending all over the Dominion, the aggregate of properties in default and held for sale at the end of last year amounted to less than \$20,000, including one foreclosed property of the value of \$786, as appears in the statement. With this exception, all the properties in default, including all those that have come on hand through default since amalgamation, have been sold and any loss sustained has been charged against the current revenue of each year, without touching the unappropriated profits.

The net earnings in 1904, after deducting all charges and expenses, were \$537,193. This sum, with \$133,822 previous profits, unappropriated, enabled the directors to declare two half-yearly dividends of three per cent. each; to add \$250,000 to the reserve fund, making that fund \$2,000,000, and still leave the substantial sum of \$63,934 at the credit of profit and loss.

Although in earlier days, when high rates of interest prevailed, I have presented statements to the shareholders showing larger profits than were made last year, in my long experience it has never been my privilege to present a cleaner and more thoroughly satisfactory balance sheet than that submitted to you to-day. In this connection permit me to call your attention to the fact that this is the jubilee year of the Canada Permanent, which was organized early in 1855, and from that date to the present has never failed to promptly meet every obligation. In respect of the extent of its business, its revenue earning power, and the uniformly prosperous position it has invariably maintained, it stands unrivalled in the history of Canadian land mortgage companies.

I regret to have to refer to the loss sustained by the board through the removal by death of their esteemed colleague, Mr. C. H. Gooderham, who was a member of the board of directors and also a member of the executive committee, from the date of the formation of this corporation to the time of his decease.

I beg leave to move, seconded by Mr. Vice-President Beatty, that the report of the directors for 1904 be received and adopted and together with the general statement be printed and a copy sent to each shareholder.

The motion was seconded by the vice-president, Mr. W. H. Beatty, who said:

Mr. Chairman, Ladies and Gentlemen,—It certainly is a very great satisfaction to me to second the adoption of the report which has just been moved by the chairman. In doing so, it may be well to call your attention to one or two facts in connection with the company's affairs which indicate the progress that has been made since amalgamation. At the end of the first year's business, our reserve fund was \$1,490,000, now it is \$2,000,000, or an addition of over half a million. Our deposits then were \$1,833,000, now they are \$2,734,000, or an increase of nearly a million. The debentures of the company, which were held by Canadians at the same date, were \$2,389,000, now they are \$3,767,000, or an increase of nearly a million and a half. Our total loans on the 31st December, 1900, were \$21,578,000, now they are \$22,935,000, or an increase of \$1,500,000.

If one might use a trite expression, we might call 1904 a record year. The prosperity of the whole Dominion never was as great as it has been during the past year, and I would like to say here that there is no country, let it be where it will, that the sun shines on, in which the general well-being of the people is as good as it is in Canada, and particularly

in the Provinces of Ontario and Manitoba. No poor, no distress, and every man willing to work can get employment and at remunerative wages. To refer to our own city of Toronto, we are having unexampled prosperity. Never has real estate been in such a satisfactory condition as it is to-day. A few years ago it was difficult to find tenants for houses, and now the people find it difficult to get houses, and real estate finds ready sale and at advancing prices.

In the province of Manitoba, where we are loaning a great deal of our money, and where our investments are increasing, everything looks bright and prosperous. However, in such prosperous times as are now being experienced in that province, it is prudent to trim our sails and see that no storm overtakes us, and we are exercising more than usual care in the selection of our securities for loans throughout the North-West. Though loans are only made after full reports by carefully selected appraisers, and to a small proportion of conservative valuations, which in most cases are confirmed by experienced inspectors from the company's office, the directors during the past year thought it advisable to take even further precautions against the possibility of making unprofitable investments. We were fortunate in securing an exhaustive report in connection with North-West lands from a gentleman of large experience, who had resided in the North-West for over thirty years, and who had travelled all over it many times. In connection with and accompanying the report, he prepared for us a number of maps showing, as his great experience enabled him to do, the localities in which he deemed it inadvisable for us to make loans at present. Some of these are districts which just now are enjoying a large measure of prosperity, but which in the past have been subject to what they call a "cycle of dry years," during which, through lack of rainfall, crops were a comparative failure, though these dry years have been followed by a "cycle of wet years," enabling the farmers to reap a fair crop. He has furnished us with a great deal of information which, based as it is upon an experience almost unique, has been of immense value to the company, and has enabled the directors to avoid localities which for a few years have seemed desirable fields for investment, but the future of which is not yet assured.

The same cautious policy is adopted in Winnipeg, where real estate is very active, but we are not entertaining applications on the basis of any but assured permanent values. We have no property on hand in that city, except our office premises, which we could sell at any time for nearly twice the sum at which they are carried in our books.

We look forward for some years to come to increasing our business in the province of Manitoba at good rates of interest, and when the present loaning districts in Manitoba and the North-West Territories become like the province of Ontario, a place where it is difficult to get remunerative rates of interest, we may expect to find in the new districts opened up by the Grand Trunk Pacific and other railways contemplated and under construction, further fields for the profitable investment of our funds; so that the prospects for well managed loan companies are brighter than they have been for years.

And now let me allude to the fact that this company has another record. I think I may say without fear of truthful contradiction, that there is not a company of any kind, banking financial, commercial or otherwise, that can point to one of the records of this corporation as the successor of the Canada Permanent. I allude to the fact that the managing director of this company, Mr. J. Herbert Mason, entered the service of the company at its inception, now fifty years ago, that he has held a controlling position ever since then, and to-day he has the well-deserved reputation of being beyond all question the most successful and the most sagacious loan company's manager that has ever been in Canada. Not only is he a successful manager, but a good citizen, and having the respect of the whole community. What better could a man wish for?

Referring to Mr. Beatty's concluding remarks, Mr. Mason said:

Ladies and Gentlemen,—It would be ungrateful of me not to acknowledge the very flattering terms in which the vice-president has alluded to me here. I can only say that I have on all occasions endeavored to do my duty to this company. It owes its origin to me, and I formed its constitution, and have attended in my official capacity every annual meeting for the last fifty years, and I can assure you that while I appreciate the kind remarks of Mr. Beatty, I appreciate much more highly the fact that we present on our fiftieth anniversary one of the best statements we have ever had.

The chairman's motion for the adoption of the directors' report was unanimously carried. The election of directors was then held, resulting in the re-election of Messrs. Geo. Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt, Winnipeg; W. G. Gooderham, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg; J. M. Robinson, St. John, N.B.; and Frederick Wyld.

At a subsequent meeting of the board, officers were re-elected as follows: President, George Gooderham; first vice-president, J. Herbert Mason; second vice-president, W. H. Beatty.

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. Hyman, M.P.
 Robert Meighen William Stone John Macdonald
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario Toronto, (5 offices) Allandale Barrie Brockville Cardinal Cobourg Coldwater Collingwood Copper Cliff	Ontario Creemore Dorchester Elmvale Gananoque London London-East Millbrook Oakville Oil Springs	Ontario Omemee Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Stayner Sudbury	Thornbury Wallaceburg Quebec Montreal (3 offices) Maisonneuve Point St. Charles Gaspé Brit. Col. Rossland
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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 1885
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

THE ONTARIO BANK

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

DIRECTORS
 DONALD MACKAY, ESQ., Vice-President
 T. Walsley, Esq. John Flett, Esq.
 R. B. CALDWELL, Inspector

Geo. R. R. COCKBURN, Esq., President
 R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq.
 CHARLES MCGILL, General Manager

BRANCHES

Alliston Aurora Bowmanville Buckingham, Que. Toronto—Scott and Wellington Sts. Sta. Yonge and Carlton Sts.	Collingwood Cornwall Fort William Kingston Queen and Portland Sts.	Lindsay Montreal, Que. Mount Forest Peterboro Port Arthur Waterford	Newmarket Ottawa Trenton Tweed Waterford	Sudbury Trenton Tweed Waterford
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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. Balgonie, Assa. Bolton Brandon, Man. Calgary, Alta. Cranbrook, B.C. Esen Edmonton, Alta. Fergus Galt	Golden, B.C. Hamilton Ingersoll Listowel Montreal Nelson, B.C. Niagara Falls North Bay Ottawa	Portage La Prairie, Man. Port Colborne Prince Albert, Sask. Rat Portage Regina, Assa. Revelstoke, B.C. Rosthern, Sask. Sault Ste. Marie St. Catharines	St. Thomas Strathcona, Alta. Toronto Trout Lake, B.C. Vancouver, B.C. Victoria, B.C. Welland Wetaskiwin, Alta. Winnipeg, Man. Woodstock
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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

Aspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
 Thos. McDougall, General Manager

Branches

Quebec St. Peter St. " Upper Town " St. Roch Montreal St. James St. " St. Catherine E. Ottawa, Ont. Thorold, Ont.	Thetford Mines, Que. Black Lake, Que. (Sub-agcy) Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont.	St. George, Beauce, Que. Victoriaville, Que. St. Henry, Que. Shawenigan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont.
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AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
 \$2,000,000.00.
Head Office, Toronto.
 G. de C. O'Grady,
 General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGRE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer, East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, 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.

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

FOREIGN AGENTS.
 LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
 Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq., H. G. Bauld,
 Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
 C. E. Neill, Inspector.

Branches:

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

Branches: In Toronto:—40-46 King St. W.
 cor. College and Bathurst Sts.
 cor. Dundas and Arthur Sts.
 cor. Queen and McCaul Sts.
 East Toronto Agents in New York: The Bank of the Manhattan Company
 Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital Authorized, \$3,000,000
 Capital Subscribed... 2,600,000
 Capital Paid-up... 2,580,000
 Rest 700,000
 Undivided Profits... 200,000

Board of Directors
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 Arthur C. Kieffer, Esq., Guelph W. J. Sheppard, Esq., Waubesaene
 Aylmer C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

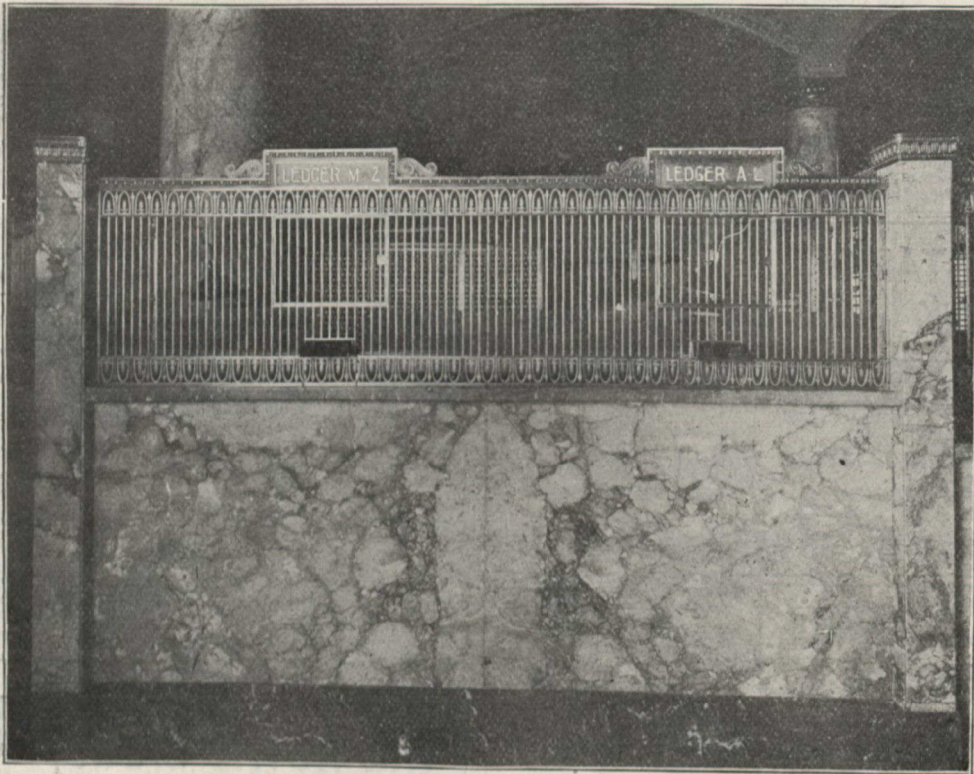
Branches

Ashton Bretton Blind River Bridgeburg Burlington Cargill Clifford Drayton Dutton Elmira	Milton Petrolia Picton do East Ingersoll Kincardine Lakedfield	Streetsville Sutton West Wellington	Ripley Rockwood Rodney St. Mary's Sault Ste. Marie Sarnia Schomberg Prescott Stoney Creek Stratford	Sturgeon Falls Sudbury Thamesford Tilsonburg Toronto Tottenham Windsor Winona Woodstock
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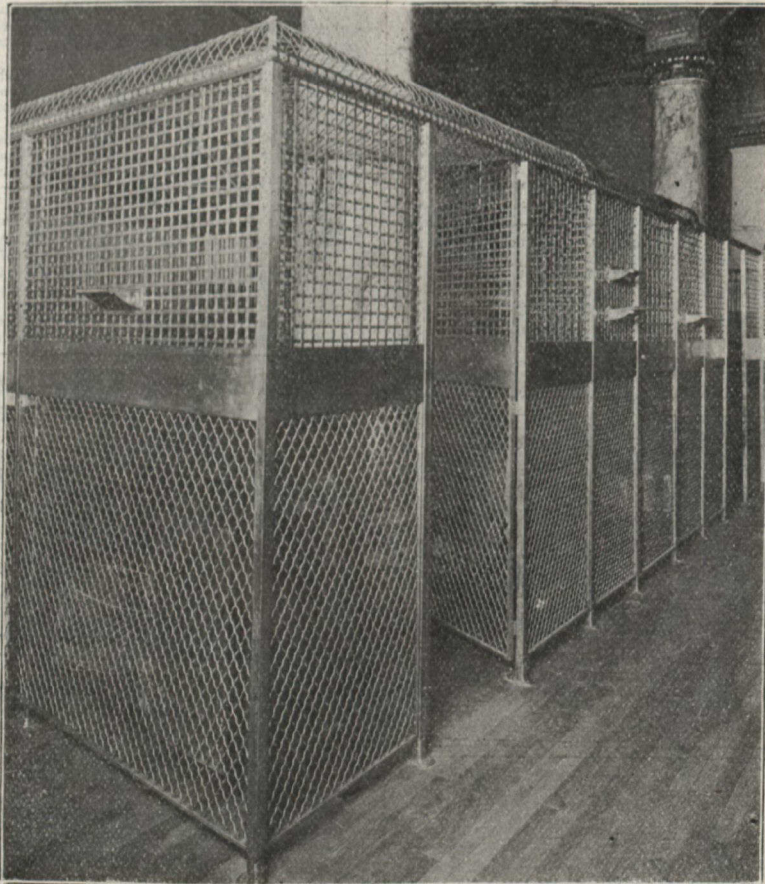
Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

BANK and OFFICE INTERIORS

Counters, Railings, Telling Cages, Etc.



These Cuts illustrate the Brass Fittings made for The BANK OF BRITISH NORTH AMERICA, Toronto.



BY **The GEO. B. MEADOWS** TORONTO WIRE, IRON and BRASS WORKS CO., LIMITED, 117 King St. West, **TORONTO**

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. HEBDEN, 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	St. Thomas	Tara
Bothwell	Gore Bay	Little Current	Owen Sound	Thamesville
Brampton	Hamilton	London	Parkdale	Tilbury
Chatham	Hanover	Lucan	Perth	Toronto
Chester	Hespeler	Markdale	Prescott	Walkerton
Credition	Ingersoll	Meaford		Watford
Creemore	Sub-Agency—Wheatley (sub-agency to Leamington).			Westport
Delta	" Granton (sub-agency to Lucan.)			West Lorne
Eganville				Windsor
Elgin				

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent
 BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized .. \$1,000,000 00
 Capital Subscribed .. 500,000 00
 Capital Paid-up .. 500,000 00
 Rest 250,000 00

Board of Directors

JOHN COWAN, Esq., President
 REUBEN S. HAMLIN, Esq., Vice-President
 J. A. GIBSON, Esq., J. H. McMILLAN, Cashier.
 W. F. Cowan, Esq. Thomas Paterson, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.
 W. F. Allen, Esq. Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesey.
 Branches—Caledonia, Elmvalle, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesey.
 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.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Wednesday, the 15th Day of February next.

The Transfer Books will be closed from the 1st to the 14th February, both days inclusive.

By order of the Board,

D. M. STEWART,

General Manager.

Toronto, 23rd December, 1904.

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—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
 IN NEW BRUNSWICK—St. John.
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
 Bank of Toronto and Branches, Canada.
 National Bank of Commerce, New York.
 Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.
 CAPITAL.....\$200,000 RESERVE.....\$45,000
 W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office,

Capital.....\$2,235,000. Reserve Fund...\$2,100,000.

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

D. R. CLARKE, General Manager.

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
 Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

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.

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. Jule A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateaufort, Esq.
 J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch, Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Contrecoeur, Que., Baie St. Paul, Que., Plessisville, Que., Lewis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce, Deschailons, Que., 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:

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

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

3¹/₂%

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 haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, - - MANAGER.

**THE
Huron & Erie
Loan and Savings Co.**
London, - - Ont.

Capital Subscribed - \$3,000,000
Capital Paid-up - - - 1,400,000
Reserve Fund - - - - 975,000
Assets Dec. 31st, '03 - 8,087,750

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, G. A. SOMERVILLE,
President. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 69.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December 1904, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 3rd January next. The Transfer Books will be closed from the 20th December, 1904, to the 2nd January, 1905, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 15th February, 1905.
Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH, - - - MANAGER.
Toronto, November 22nd, 1904.

**THE
Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - \$ 724,550 00
RESERVE FUND - - - - - 275,000 00
TOTAL ASSETS - - - - - 2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.
Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....\$2,500,000
SUBSCRIBED CAPITAL.....\$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,008,000
CAPITAL PAID-UP 1,004,000
REST 750,000
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

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - \$400,000
Capital Paid-up - - - - - 138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK,
President Vice-Pres.
A. J. PATTISON, - - MANAGER.

The Hamilton Provident & Loan Society

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

C. FERRIE,

Hamilton, 1st Feb., 1905. Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.
BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid) \$ 615,000.00
Security for Debenture Holders 1,040,456.87

**4 per cent.
Debentures**

Debentures issued in amounts of \$100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW Member of the Stock Exchange.
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.

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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, 423 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.

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CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

The Canadian Northern Railway has taken over the recently constructed line between Melfort and Erwood, N.W.T.

A meeting will be held in Winnipeg shortly for the permanent organization of the General Merchants' Association of Manitoba.

The New Brunswick Government will in the spring set out several more illustration orchards. The eight planted a year or two ago, have done well, and are receiving considerable attention from farmers in their various localities.

The premises of the "Shareholder," Montreal, were the other day damaged by fire to the extent of \$20,000, covered by insurance. Chief Benoit, after the fire was out, remarked that it gave as fine an example of the danger of elevator shafts as could be desired. The shaft acted as a flue to carry the flames from the cellar to every floor in the building.

A general dealer at Finch, Ont., named D. P. Gormley, has assigned, showing liabilities of \$6,500, and nominal assets of about \$5,000. He formerly clerked in Morrisburg, and bought the insolvent stock of W. H. Ault, in 1901.

—J. F. Black, a grocer at Cobden, is reported as having failed. He started business in 1902, and had previously been employed as a station agent on the Canadian Pacific Railway.

We understand that a Canadian syndicate has acquired control of the Alaska Central Railway. A. C. Frost, of Chicago, is president, and H. C. Osborne, of Toronto, is vice-president. The proposed railroad will run from Leward to the Tenana River, a distance of 420 miles. In connection with this same syndicate, a coal company with a capital of \$500,000 has been formed to develop the coal mines on Metamuska River.

A small manufacturer of clothing at Montreal, Saul Solomon by name, has assigned, and his affairs are likely to turn out poorly, as he is reported to have pawned a good deal of stock before his assignment. Liabilities are estimated at about \$10,000. In 1896 he was reported as compromising at 40 cents.—Joseph Besner, of Montreal, carrying on a sort of peddlers' supply business in dry goods, etc., under the style of the Union Importing Co., has assigned, and is reported as owing \$5,100.

From St. John, N.B., is reported the suspension of Morrell & Sutherland, dry goods retailers, who began business as principals in 1899, having previously been clerks, with the leading firm of Manchester, Robertson & Allison. Their liabilities are placed at \$17,000 to \$18,000, with assets approximated at the same figures.—Another New Brunswick failure is that of J. J. Melanson, general dealer, of Bathurst. He was formerly of Melanson Bros., which firm obtained an extension prior to dissolving just about a year ago. He has been much sued of late, and now proposes a 60 per cent. compromise on liabilities of \$7,000 to \$8,000.

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.

"Life is Uncertain."

You should make your will and you should appoint an executor under that will who is experienced in such duties and offers security for the carrying out of every clause of your will. Our company was formed for just such duties.

THE

Trusts & Guarantee Co. LIMITED

Capital Subscribed, - - - \$2,000,000.00
Capital Paid-up, - - - 900,000.00

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NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

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OF EVERY DESCRIPTION

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METAL WORK

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MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y
Bankers, Financiers and Canadian Express Co.
Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor, Office, 361 Dundas Street, London,
Ontario.

COUNTIES Grey and Bruce collections made on
commission, lands valued and sold, notices served.
A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and
interest can be collected at any agency of **Molson's Bank**
without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

G. R. Gregg & Company, Limited, Toronto, capital, \$250,000, has been granted a charter by the Dominion Government for the purpose of carrying on business as wholesale and retail merchants, and to act as agents for merchants, traders, and manufacturers.

Mercantile Summary

Word comes from Orillia that great efforts are being made to induce the James Bay Railway to touch at that town.

Last week fire in the Grand Trunk blacksmith shops, at Point St. Charles, (Montreal), did damage to the amount of \$10,000.

The new armories at London, Ont., were formally opened on the 1st inst. by Lord Aylmer, Inspector-general of the military forces in Canada.

A Halifax despatch states that Mr. H. H. Wickwire, M.L.A., for Hants County, has been appointed a member of the Nova Scotia Government without portfolio.

The Pender Nail Works Company held their annual meeting in St. John last week, when the old board of directors was re-elected, as follows: W. Murray, James Pender, G. S. Fisher, Joseph Finley, J. D. Purdy. The reports submitted were very satisfactory. During the year the shareholders received 28 per cent. in dividends and bonuses. It has been decided to erect a new mill equipped with the most up-to-date machinery, at a cost of \$25,000.

The Canadian Northern Railway is asking for an extension of time for the construction of uncompleted lines, desires authority to lease or acquire running powers over the Great Northern, the Chateaugay and Northern, the Irondale, Bancroft and Ottawa, the Quebec, New Brunswick and Nova Scotia, and the James Bay Railway, and authority to construct the following branch lines: From Regina to Carlton, on the North Saskatchewan; Regina to Pas Mission on the Saskatchewan; from a point on the C.P.R. between Humboldt and the South Saskatchewan to a point near the crossing of the Saskatchewan by the Prince Albert branch of the Canadian Northern, and from a point on the main line of the Canadian Northern into Battleford.

The Customs Department has issued further regulations in the endeavor to prevent "dumping." Exporters in other countries will in future have to show on invoices of goods exported to Canada the amount of any freight prepaid on such goods, and also the amount of any freight allowance made by the exporter to the purchaser in Canada, in order that the collector may determine the actual selling price of the goods to the Canadian purchaser in the country of export, in condition packed ready for shipment as prescribed by the customs regulations. The "fair market value" of goods manufactured solely for export and not sold for home consumption may usually be determined by ascertaining the total cost to produce the goods in condition ready for the market, including all expenses, and adding thereto the usual ratio of profit made on home consumption sales of similar lines of goods. This basis should be followed by exporters in arriving at the estimate of value to be stated by them on their invoices.



An ideal present to give to any man about to travel is the

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SUIT CASE**

made in all colors and in two qualities

\$22.00 and \$25.00.

Catalogue M showing the specialties we make in traveling and leather goods mailed free. Express paid in Ontario.

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105 King St. West., - TORONTO

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Inquiries respecting investments freely answered.

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INVESTMENT AGENTS.

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Agencies solicited for Insurance and Loan Companies.

References furnished.

EDWARDS MORGAN & CO.
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Accountants,

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Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS,
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21 King Street West,
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Buy and sell on
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bought and sold on commission.

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Hart Emery Wheel Company, Limited,
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John Williams & Co., Metal and General
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R. Wilson-Smith & Co.

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year
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Toronto, Montreal, Hamilton,
London and Cities in Dominion, U.S. and Europe.

Mercantile Summary.

The McLennan Timber Lands and Lumber Company, Limited, Quebec, has received a Dominion charter. Its capital is \$50,000, and it will purchase and deal in real estate, lumber, mines, etc. A. J. Price, of Notre Dame de Quebec, and J. McLennan, of Syracuse, N.Y., are among the members.

The R. P. Campbell block at Portage la Prairie, Man., was on the 6th inst. destroyed by fire at a total loss of \$35,000, the chief losers being Cassel's general merchandise store, Tallow's furniture stock, and the C.P.R. Telegraph and Dominion Express. Most of the losses were covered by insurance, either wholly or in part.

The output of gold from the Atlin fields for the season just past is placed at \$600,000. The impression prevails that Atlin is no longer a camp for the individual miner. This, says Dr. Young, M.P.P., who represents that district, is entirely wrong, and the results during the season just past prove that, while the big companies have done good business, the small miners, who work individually, have had a very prosperous year.

An order-in-council recently passed by the Dominion Government makes it compulsory that all vessels carrying freight from port to port in Canada shall be subject to the Canadian steamboat inspection act. It further provides that all tugs, yachts, or other vessels registered elsewhere than in Canada, shall be subject to the like inspection. This latter regulation will apply to yachts, motor boats, etc., which are brought to Canada during the summer season by United States tourists. It has also issued an order bringing into force a new set of rules for the inspection of steamboats and for the examination of engineers of steamboats. The new rules are a consolidation of the regulations for the inspection of steamers and for the examination of engineers along with a number of amendments rendered necessary to bring the same up to date.

A syndicate has been formed, under the name of the Canadian Canals Corporation, with headquarters at Toronto, for the purpose of building canals from a point on Georgian Bay between Wau-
baushene and Port Severn, or on Nottawasaga Bay, on Lake Simcoe, thence to some point on Lake Ontario, and from some point on Nottawasaga Bay along the valley of the Nottawasaga River, thence to some point on Lake Ontario. One terminus on Lake Ontario is to be in the County of York, and the other either in the County of York or in the County of Ontario. The company seeks authority to construct the necessary basins and reservoirs. It asks the expropriation powers, and desires authority to levy and collect tolls. The capital stock of the company is placed at fifteen million dollars. H. C. Spalding, of New York; Col. J. I. Davidson, and Mr. Peleg Howland, of Toronto, are the promoters of the enterprise.

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

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Office—Corner Richmond and Carlin Streets

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William J. Tupper, George D. Minty
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British North America, The Merchants Bank of Canada,
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Co., The Edinburgh Life Assurance Co., The Canadian
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The Hudson's Bay Company, The Ontario Loan &
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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. Meazies, 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.

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GUARANTEE & ACCIDENT
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Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
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GRANULATED"**

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refined Sugars of the old
and reliable brand of

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Supplies.**

BROWN BROS., LIMITED,

MANUFACTURING STATIONERS, TORONTO

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Mercantile Summary.

In a daily paper, Mr. W. S. Smith, secretary-treasurer of the Automobile and Supply Company, of Temperance street, denies that the company were about to move to Queen street, opposite the City Hall. But it will build an addition of three stories to the present building.

Canadian Builders, Limited, Toronto, capital, \$1,000, has been incorporated. John Mackay, Toronto, and J. C. Stewart, of New York, are prominent members. Another company recently formed for building and contracting purposes is the Standard Construction Company, Limited, capital, \$1,000,000; headquarters, Ottawa, in which E. J. Chamberlain and J. W. Smith, of Ottawa, are interested.

A recent despatch from Lindsay states that the Rathbun Company has sold its branch at that place to a local joint stock company, capitalized at \$100,000, the Baker & Bryans, Limited. G. H. M. Baker was local manager for the Rathbuns during the eighteen years that it did business there. Robert Bryans has for years been a lumber and fuel merchant. The transfer includes the mills, warehouse, towing outfit and timber limits.

The Dominion Government has granted a charter to the Dominion Rubber Company, of Montreal, having \$1,000,000 capital, whose object it is to carry on the business of making rubber boots and shoes, to purchase or in other way acquire the shares, debentures, etc., of any other company with similar objects, and to generate electric or other power for the production of light, heat or power. R. D. McGibbon, of Montreal, is among the charter members.

A despatch from Rossland, B.C., says that the shipments of ore for the week ending with Saturday last reached a total of 6,690 tons, and the outlook is that there will be a material increase in the weekly tonnage extracted. The leading feature of the week was the locating with the diamond drill of a seventeen-foot ore vein on the intermediate level of Jumbo mine. The vein is only a short distance from where the diamond drill boring began, and the management state that the cross-cut which is being run to tap it will reach it within a few days. Shipments of ore from this vein should be made before the end of the week. The ore bodies in the lower levels of Centre Star and Le Roi are developing in a satisfactory manner, and give promise of being extensive in character. The tonnage of ore shipped from and crushed at the Rossland mines for the week ending this evening, and for the year to date, was as follows: Le Roi, 2,700 tons; Centre Star, 1,650 tons; War Eagle, 1,320 tons; Le Roi, No. 2, 175 tons; Spitzee, 270 tons; Jumbo, 300 tons; White Bear, 125 tons; White Bear (concentrated), 150 tons; total for week, 6,690 tons, and to date, 32,231 tons.

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TORONTO. - - ONT.

THE PURITY AND
EXCELLENCE OF

**COWAN'S
PERFECTION
COCOA**

IS ACKNOWLEDGED
BY THE WONDERFUL
SALE IT IS HAVING.

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, and prospective exporters should inquire as to freight rates by this line.

**PICKFORD & BLACK,
HALIFAX.**

Every Facility

THE OFFICES OF THIS COMPANY ARE CONVENIENTLY LOCATED, AT 22 KING ST. EAST, TORONTO. ITS CUSTOMERS ARE AFFORDED EVERY FACILITY CONSISTENT WITH SOUND POLICY AND CONSERVATIVE MANAGEMENT.

DEPOSITS OF \$1.00 AND UPWARDS RECEIVED AT 3 1-2 PER CENT. INTEREST ON DAILY BALANCES.

National Trust COMPANY, LIMITED.

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.

The Dailey Rotary Engine Company, Limited, Galt, has received an Ontario charter. Its capital is \$100,000, and it will manufacture and sell rotary engines, water meters and machinery. Charles Hetherington, of Galt, is a prime mover in the enterprise.

According to the Regina Leader, Indian Head, Assa., is to have an auto, Mr. Isaac Jackson having bought from the Canada Cycle and Motor Co. a \$2,200 auto car. This is a twelve horsepower, and four passenger car, the latest and most up-to-date.

Some of "Whyte's Sayings" are good. Here is one of them on the subject of advertising: The best way to get ahead of the other fellow is to advertise oftener and better—and pay better attention to your business.

At the annual general meeting of shareholders in the British Columbia Record, Limited, held at Victoria, British Columbia, on February 1st inst., Mr. E. Jacobs was appointed managing director of the company in succession to Mr. H. Mortimer Lamb, who for health reasons voluntarily retired from the management of the British Columbia Mining Record, with which he has been actively associated for about seven years. By arrangement with Mr. Lamb, Mr. Jacobs had already relieved him of the duties of editor of that journal, which is a well-informed and fearless champion of what it believes to be the true interests of our great Pacific province.

It is proposed by the Canadian Pacific Railway to spend over \$5,000,000 in improving their lines and equipments during the current year. Five hundred miles of new standard rails are to be laid between Montreal and Vancouver. Bridges will be replaced and renewed, grades improved and terminal facilities increased. In every way possible the intention is to work towards the shortening of the passenger time tables on the main stretches, and to add to the equipment for handling freight in general and wheat from the West in particular.

IN HER PUBLIC LANDS

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

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

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

JENKINS & HARDY

ASSIGNEES,

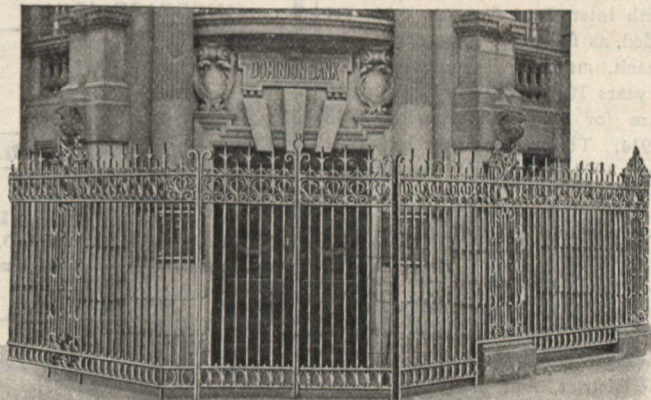
CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

ORNAMENTAL IRON WORK

OF EVERY DESCRIPTION.



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

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

DISTRICT OFFICES:

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

Mercantile Summary.

Mr. Charles Schmidt, of the Betz Manufacturing Company, Hamilton, Ohio, manufacturers of laundry machinery and paper mill specialties, is thinking of locating a branch factory at Hamilton.

The directors of the Amalgamated Copper Company, at a meeting in New York, declared a regular dividend of 1/2 of one per cent. and an extra dividend also of 1/2 of 1 per cent. This is the first time within three years that the dividend has exceeded the rate of 2 per cent. per annum. Mr. F. P. Addicks, formerly assistant treasurer, was elected vice-president, and Mr. A. H. Melin was elected secretary and treasurer.

The Canadian Press Association, which held its annual meeting in Toronto last week, and discussed several highly interesting papers on various subjects, elected the following officers: Mr. A. McNee, Windsor, president; Mr. A. H. U. Colquhoun, Toronto, first vice-president; Mr. John R. Bone, Toronto, secretary-treasurer; Mr. A. E. Bradwin, Blyth, assistant secretary-treasurer.

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.

COAL | The Very Best Grades of | **COKE**

STEAM AND BLACKSMITH GOALS 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, Toronto.
Manager for Canada.



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.,
VICE-PRESIDENTS

DIRECTORS

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

W. C. Macdonald, Actuary

HEAD OFFICE, TORONTO

J. K. Macdonald, Man.-Director

CONTINENTAL LIFE

Insurance Company.

ANNUAL REPORT FOR 1904.

INSURANCES.—The number of applications for new insurance and revival of policies was 1,149, aggregating \$1,399,069; 45 applications, for \$58,700, were rejected or deferred. The policies issued and revived were 1,113, amounting to \$1,342,628, a gain of \$32,004 over 1903.

The total amount of insurance in force at 31st December, 1904, was \$4,053,556, a net increase of \$625,515 during the year.

EXPENDITURE.—The ratio of expenses to premium income was considerably lower than in the previous year.

The death claims for the year were \$15,750, which was again much below the amount expected according to the mortality tables and provided for in the reserves. The total death losses paid were \$12,000. Claims amounting to \$3,750 were awaiting proofs at the end of the year.

RESERVES.—The reserve for assurances and life annuities has been increased by \$77,326.98, and now amounts to \$269,341.98. These reserves have been computed according to the stringent standard adopted by the Dominion Government, and are invested in first mortgages, bonds and debentures.

INVESTMENTS.—One of the best evidences of the high quality of the company's mortgages and other securities is the fact that only one item of interest amounting to \$28 was in arrears at the end of the year.

COMPARATIVE STATEMENT.—The usual comparative statement of the company's business for 1903 and 1904 follows:—

	1903.	1904.	Increase.
1. Policies issued and revived			
2. Net premium income	\$1,310,624	\$1,342,628	\$32,004
3. Interest income	100,174	127,631	27,457
4. Income from premiums and interest.	9,340	12,402	3,062
5. Death claims	109,514	140,033	30,519
6. Total assets	10,500	15,750	5,250
7. Reserves	337,118	408,202	71,084
8. Insurance in force	192,015	269,342	77,327
	3,428,041	4,053,556	625,515

CASH STATEMENT, 1904.

Receipts.

Premium income	\$129,990 73
Less re-insurance premiums	2,359 62
	<u>\$127,631 11</u>
Interest on investments, etc.	13,462 05
	<u>\$141,093 16</u>
Capital stock	3,390 15
	<u>\$144,483 31</u>
Total receipts	\$144,483 31
Balance, December 31st, 1903	262,011 75
	<u>\$406,495 06</u>

Expenditure.

Death claims	\$12,000 00
Surrendered policies	664 34
	<u>\$12,664 34</u>
Payments to policy-holders	\$12,664 34
Expenses of management	66,604 80
	<u>\$79,269 14</u>
Total expenditure	\$79,269 14
Balance, December 31st, 1904	327,225 92
	<u>\$406,495 06</u>

BALANCE SHEET.

Liabilities.

Net reserve for policies and annuities per Dominion Government standard	\$269,341 98
All other liabilities	7,253 16
	<u>\$276,595 14</u>
Surplus on policyholders' account	131,607 32
	<u>\$408,202 46</u>

Assets.

First mortgages on real estate.....	\$85,835 00
Loans on policies	5,089 27
Bonds and debentures	189,209 82
Cash on hand and in banks	47,088 08
Amount advanced for fire insurance premiums re mortgage	3 75
	<u>\$327,225 92</u>
Other assets	80,976 54
	<u>\$408,202 46</u>

Capital Stock.

Subscribed capital	\$1,000,000 00
Amount of 20 per cent. call	200,480 00
Amount paid up in cash	171,333 65

We certify that we have thoroughly audited the books and accounts of the Continental Life Insurance Company, and that this Balance Sheet correctly shows all the Liabilities and Assets as on 31st December, 1904; we have also examined all the securities and investments of the Company, including those deposited with the Dominion Government; also the cash balances on hand and in banks.

WILTON C. EDDIS, F.C.A.,
GEO. CLAY, A.C.A.,

Auditors.

Toronto, January 25th, 1905.

The following gentlemen were re-elected Directors for the ensuing year:—Hon. John Dryden, President; J. H. Scott, Esq., 1st Vice-President; G. T. Somers, 2nd Vice-President; Emerson Coatsworth, Esq., R. S. Williams, Esq., A. F. MacLaren, M.P., W. Vandusen, Esq., John Gillies, M.D., Angus McKay, M.D., J. A. Jackson, Esq., Sidney Jones, Esq., Joseph Rosser, Esq., Dr. H. Wilberforce Aikens.

GEO. B. WOODS, Managing Director.

CHARLES H. FULLER, Secretary and Actuary.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
Breadstuffs.		Groceries.—Con.		Hardware.—Con		Canned Fruits.		
FLOUR	\$ c. \$ c.	Ceylon, Or'ge Pekoes	\$ c. \$ c.	GALVANIZED IRON :	\$ c. \$ c.	Pineapple—Florida	doz \$2 50 2 75	
Manitoba Patent	5 70	Broken Pekoes	0 30 0 40	Gauge 16	3 50 3 75	" Singapore—1 1/2	" 1 50 1 60	
" Strong Bakers	5 30	Pekoes	0 22 0 24	" 18 to 24	3 50 3 75	" "	" 2 50 0 00	
Patent (Winter Wheat)	4 25 4 35	Pekoe Souchongs	0 18 0 20	" 26	3 75 4 00	Raspberries	" 1 47 1/2	
Straight Roller	4 15	Souchongs	0 17 0 18	" 28	5 15 4 25	Peaches—3 lbs	" 1 87 1/2 2 82 1/2	
Oatmeal	4 00	Indian Darjeelings	0 22 0 55	Case lots less 100 100 lbs		Pears—2 1/2 lbs	" 1 87 1/2	
Brn per ton	14 00 15 00	Orange Pekoes	0 28 0 35	WIRE :		" "	" 1 64 1/2	
Shorts	17 00 18 00	Broken Pekoes	0 28 0 35	Brass	0 23	" 3 1/2	" 2 20	
Cornmeal, Domestic	4 00 4 75	Pekoes	0 20 0 24	Copper Wire	0 28	Plums—Greenage 2 1/2	" 1 43 1/2	
" ground	3 20 3 40	Pekoe Souchong	0 19 0 21	Galvanized	2 45 4 55	" Lombards 2 1/2	" 1 35	
RAIN		Souchong	0 17 0 18	Coil chain 3 in	3 65	" Damson, 2 1/2	" 1 30	
Winter Wheat	1 04 1 05	Kangra Valley	0 20 0 35	Barbed Wire	2 80	Apples—Gal. Cans	" 1 75	
Spring Wheat, new	0 95 0 96	Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in	12 55	" "	" 0 75 0 85	
Man. Hard, No. 1 g. i. t	1 08 1 09	TOBACCO, Manufactured		Screws, flat head	0 87 1/2	Blueberries—2 1/2	" 1 90	
" No. 1	1 04 1 05	American Tobacco Co	0 65	" r u head	0 82 1/2	Cherries—White 2 1/2	" 2 40	
" No. 2	0 98 1 00	Derby, 3 1/2 s, 8 s, 16 s	0 65	Boiler tubes, 2 in	0 15	Pineapples 2 1/2	" 2 30 2 75	
" No. 3	0 98 1 00	Old Chum, cut, 1/10	0 85	" 3 in	0 17 1/2	Strawberries	" 1 60 1 75	
Barley No. 2	0 44 0 45	Empire Tobacco Co	0 46	STEEL : Cast	0 12 1/2 0 14	Canned Vegetables.		
No. 3 Extra	0 44 0 45	Curncy, 6 s, 10 s, 10 1/2 s	0 46	Black Diamond	0 08 0 10	Beans—2 1/2 Wax and Refugee doz	" 0 80 0 82 1/2	
No. 3	0 41 0 41	Empire, 3 1/2 s, 5 s, 10 s	0 46	Boiler Plate, 1/2 in	2 10	Corn—2 1/2, Standard	" 1 15 1 30	
Oats	0 37 0 38	Bobs, 5 s, 10 s	0 45	" 3/16 in	2 25	Peas—2 1/2	" 0 82 1/2 1 30	
Peas	0 75 0 75	McAlpine Tobacco Co	0 73	" 3/8 & 7/8	2 10	Pumpkins—3 s	" 0 75	
Rye	0 74 0 75	Beaver, 9 s	0 39	Sleigh Shoe	2 10 2 25	Tomatoes—3 s, Standard	" 1 25	
Corn Canadian	0 52 0 53	B'th Navy, 6 s, 15 oz	0 40	CUT NAILS :		Fish, Fowl, Meats—Cases. lb tin		
Buckwheat	0 53 0 54	" 10 s	0 40	30 to 60 dy	2 30	Mackerel	per doz \$1 10	
Provisions.		Macdonald's	0 66	10 and 20 dy	2 45	Salmon—Cohoos	" 1 35	
Butter, dairy, tubs	0 17 0 18	Prince of W., 8 s, 16 s	0 68	8 and 9 dy	2 45	Turkey, B's Aylm r, 1 s, 2 doz	" 3 25	
" Prints	0 18 0 20	Napoleon, 8 s	0 70	6 and 7 dy	2 40	Pigs' Feet—Aylm r, 1 s, 2 doz	" 3 45	
Creamery, boxes	0 22 0 23	Brier, 8 s	0 70	4 and 5 dy	2 55	Corned Beef—Clark's, 1 s, 2 doz	" 2 50 2 50	
" Prints	0 24 0 25	G. E. Tuckett & Son Co	0 62	3 dy	2 90	" " Clark's, 1 s, 2 doz	" 1 55	
Cheese (Large)	0 11 0 11 1/2	Mahogany, 8 s	0 74	2 dy	2 35	Ox Tongue—Clark's, 1 1/2 s	" 7 50	
" (Twin)	0 11 1/2 0 11 1/2	Myrtle Navy, 4 s	0 74	Wire Nails, basis	2 55	" Clark's, 2 1/2 s	" 8 25	
Dried Apples	0 07 0 07 1/2	Cut Myrtle, 1/10	0 86	Rebate	0 10	Lunc Tongue—" 8 s, 1 s doz	" 9 25	
Evaporated Apples	0 07	Liquor		dis 40-10-7 1/2		" " 2 1/2 s, 1 s doz	" 6 15 6 25	
Hops, Canadian	0 32 0 35	Pure Spirit, 65 o. p.	1 25 4 80	MONARCH	dis 50-7 1/2	Corned Beef—1/2 s and 1 s, p'r d'z	" 1 60 2 70	
Beef, Mess	12 00	" 50 o. p.	1 14 4 37	Peerless	dis 50-7 1/2	Scup—Clark's, 1 s, Ox Tail, a d'z	" 1 00	
Pork, Mess	14 00 15 00	" 25 u. p.	0 60 2 22	HORSE SHOES, 100 lbs.	dis 50-7 1/2	" Clark's, 1 s, Chicken, 2 doz	" 1 00	
Bacon, long clear	0 08 1/2	Family Proof Whis-	0 66 2 40	CANADA PLATES: all dull	3 80 4 05	Fish—Medium scaled Herring	" 0 12 0 13	
" Breakfast smok'd	0 13	key, 20 u. p.	0 66 2 40	Lion 1/2 pol.	2 50	Kipperd Herring—Domestic	" 1 05 1 10	
Hams	0 12 1/2 0 13	Old Bourbon 20 u. p.	0 66 2 40	Full Pol'd.	2 60	Axes, Etc.		
Picnic Hams	0 08 0 09	Rye and Malt, 25 u. p.	0 62 2 25	Tin Plates IC	3 10	White Labe	\$1 00 0 70	
Rolls	0 09 0 09 1/2	Rye Whiskey, 4 y. old	0 85 2 60	WINDOW GLASS :		India rate	0 90 0	
Lard	0 08 1/2 0 08 1/2	" 7 y. old	1 15 2 90	25 and under, dis 10%	3 80	Amber	0 90 0 60	
Eggs, 1/2 doz, fresh	0 22 0 23	G. and W.	3 00 6 45	26 to 40	4 00	Jubilee	0 90 0 60	
" pickled	0 19 0 20	Special 1887	5 25 8 70	41 to 50	4 50	XXX rorter	0 90 0 60	
Beans, per bush	1 60 1 70	Leather.		51 to 60	4 75	Half and Half	0 90 0 60	
Groceries.		Spanish Sole, No. 1	29 0 30	61 to 70	5 00	Sawn Pine Lumber, Inspected, B.M.		
COFFEES		" No. 2	29 0 30	ROPE : Manilla basis	0 15	CAR OR CARGO LOTS AT MILL.		
Rio	0 24 0 35	Slaughter, heavy	0 28 0 29	Sisal	0 11 0 11 1/2	1 in. pine No. 1, cut up and better	\$35 00 40 30	
Porto Rico	0 20 0 24	" No. 1 light	0 29 0 30	Lath yarn	0 11 0 11 1/2	1 1/2 in. No. 1	45 00 55 00	
Mocha	0 20 0 28	" No. 2	0 29 0 30	AXES :		3/4 inch flooring	41 00 26 00	
FRUIT :		Harness, heavy	0 32 0 37	Single Bits	6 50 5 00	1 1/2 inch flooring	21 00 26 00	
Raisins, Malaga	2 25 7 00	Upper, No. 1 heavy	0 28 0 30	Double Bits	9 50 10 50	1x10 and 12 dressing and better	26 00 36 00	
" Valencia	0 06	" light & medium	0 35 0 38	Cod Oil, Imp Gal	0 75 1 00	1x10 and 12 common	25 00 30 00	
" Sultana	0 05 0 14	Kip Skins French	0 30 0 40	Palm, Imp lb	0 66 1/2	1x10 and 12 mill culls	18 00 22 00	
" California	0 07 0 9	" Domestic	0 25 0 25	Lard, ext.	0 55 0 75	1 inch dressing and better	14 50 15 50	
Currants, Filatria	0 25 0 26	" Veals	0 60 0 70	Ordinary	0 50 0 60	1 inch siding common	25 00 30 00	
" Patras	0 06 0 06 1/2	Hem'lk Calf (3/2 to 40)	0 60 0 80	Linseed, boiled	0 45	1 inch siding box	16 00	
" Vostizza	0 07 0 08 1/2	French Calf	1 15 1 50	Linseed, raw	0 42	1 inch siding mill culls	13 00 14 00	
Calif. Apricots	0 13 0 15	Splits, Imp lb	1 15 1 50	Spirits Turpentine	0 80	1 in strips, 4 in. to 6 in. Canadian	25 00 30 00	
Prunes, 80-100	0 04 0 04 1/2	Enamelled Cow, Imp ft.	0 20 0 23	Olive, Imp gal	1 05 1 10	1 inch strips, common	17 00 18 00	
" 80-90	0 04 1/2 0 05	Patent	0 18 0 23	Seal pale S.R.	0 5 0 60	XXX Shingles, 16 in.	2 50 3 00	
" 70-80	0 05 0 05 1/2	Pebble	0 18 0 22	Amer'n Family Safety	0 17 1/2	XX Shingles, 16 in.	2 50 3 00	
" 50-70	0 06 0 06 1/2	Grain, upper	0 14 0 16	Photogene	0 17 0 17 1/2	Lath, No. 1	2 50	
" 50-60	0 06 0 07	Buff	0 15 0 17	Petroleum.		Lath, No. 2	2 50	
" 40-50	0 08	Russets, light, Imp lb.	0 13 0 16	F.O.B., Toronto		Lath, Norway	2 00	
" 30-40	0 09 0 09 1/2	Gambler	0 40 0 50	Canadian, 5 to 10 bls.	Imp. ga	2x4, 6, and 8 common	16 00 18 00	
Tarragona Almonds	0 12 0 10	Saddlers Russets	0 06 1/2 0 07 1/2	Can. Water White	0 21	2x10 and 12 common	18 00 20 00	
Peanuts, green	0 08 0 10	Sumac	0 08 0 10	Amer. Water White	0 24	Hard Woods—Imp. ft. Car Lots		
" roasted	0 09 0 11	Degras	0 05 0 06	Pennoline, Bulk	0 18	Ash white 1st and 2nd—1 to 2 in.	\$28 00 35 00	
Grenoble Walnuts	0 11 0 13	Hides & Skins.		White Lead, pure	5 25 5 45	" black, "	35 00 40 00	
Filberts Sicily	0 11 0 12	Steers, 60-90 lbs. No 1	0 00 0 09 1/2	White Lead	6 00	" 2 1/2 to 4 in	35 00 40 00	
Brazils	0 10 0 15	" 2	0 00 0 09	Red Lead, genuine	4 50	" 1 to 1 1/2 in	25 00 28 00	
Pecans	0 20 0 25	Cows, green, No. 1	0 00 0 08	Venetian Red, 8 bright	1 75	" 1 to 4 in	25 00 28 00	
Shelled Walnuts	0 20 0 25	" 2	0 00 0 10	Yellow Ochre, French	1 50 2 25	" 2 to 1 1/2 in	35 00 38 00	
" Almonds	0 25 0 45	Calfskins, green, No 1	0 00 0 08	Vermilion, Eng.	0 95 1 00	" 1 to 1 1/2 in	15 00 24 00	
SYRUPS : Com. to fine,	0 01 1/2 0 02 1/2	" 2	0 00 0 10	Varnish, No. 1 furn.	0 90 1 00	" 1 1/2 to 2 in	20 00 25 00	
Fine " choice	0 02 1/2 0 07	Sheepskins	1 00 1 25	Varnish, No. Carr.	1 50 1 75	" 2 to 3 in	25 00 35 00	
Pale	0 03 1/2 0 04 1/2	Tallow, rough	0 02	Bro. Japan	0 60 0 80	Chestnut, "	1 to 2 in	25 00 28 00
MOLASSES : W. I. gal.	0 30 0 50	Tallow, caul	0 02 1/2 0 00	Whiting ordinary	0 65 1 00	Cherry	1 to 1 1/2 in	48 00 55 00
New Orleans	28 0 50	Tallow, rendered	0 04 1/2 0 04 1/2	Putty, in brl per 100 lbs	1 80 2 00	" "	2 to 4 in	60 00 100 00
RICE : Arracan	0 03 1/2 0 04	Wool.		Alum	1 90 2 50	Elm, Soft	1 to 1 1/2 in	20 00 25 00
Patna, com. to imp.	0 05 1/2 0 06	Fleece (unwashed)	0 13 0 14	Blue Vitriol	0 06 1/2 0 07 1/2	" Rock	2 to 3 in	22 00 26 00
Japan	0 05 1/2 0 07	Fleece (washed)	0 22 0 23	Brimstone	2 00 2 50	Hemlock,	1 1/2 to 3 in	20 00 25 00
Genuine Hd. Carolina	0 10 0 10	Fleece (rejected)	0 00 0 17 1/2	Borax	0 04 1/2 0 05	Hickory,	1 1/2 to 2 in	28 00 30 00
SPICES Allspice	0 18 0 20	Pulled, combing	0 23 0 25	Camphor	0 85	Maple,	1 to 1 1/2 in	16 00 20 00
Cassia	0 20 0 30	" super	0 23 0 25	Castor Oil	0 09 1/2 0 10	Oak, Red Plain	2 to 4 in	25 00 28 00
Cloves	0 25 0 30	" extra	0 24 0 26	Caustic Soda	0 03 1/2 0 05	" " White Pl'n"	1 to 1 1/2 in	35 00 40 00
Ginger, ground	0 20	Hardware		Cream Tartar	0 27 0 30	Quartered	1 to 2 in	85 00 95 00
Ginger, root	0 20 0 30	TIN :	\$ c. c.	Epsom Salts	1 50 1 75	Walnut	1 to 3 in	00 00 05 00
Nutmegs	0 35 0 60	Ingot	32 75 34 00	Extr't Logwood, bulk	0 12 0 13	Whitewood	to 2 in	35 00 40 00
Mace	1 00 1 10	COPPER : Ingot	15 25 15 50	boxes	0 15 0 17 1/2			
Pepper, black ground	0 16 1/2 0 18	Sheet	21 00 22 00	Gentian	0 10 0 12			
" white, ground	0 38 0 30	LEAD : Bar	3 60	Glycerine, per lb	0 19 0 22			
SUGARS		Pig	3 40	Hellebore	0 14 0 16			
Cut Loaf, 50 s.	6 38	Sheet	0 05 0 05 1/2	Iodine	4 25 5 25			
" 100 s.	6 28	Shot, common	5 15 6 00	Insect Powder	0 28 0 30			
Extra Granulated	5 73	Zinc sheet	6 50 7 00	Morphia Sul.	1 75 1 80			
Acadia	5 73	Antimony	7 50 8 00	Oil Lemon, Super.	1 50 1 75			
Beet Granulated	5 68	Solder, hf. & ht.	0 17 1/2 0 18	Oxalic Acid	0 10 0 12			
Phoenix	5 68	Solder, Standard	0 19	Pars Green 1 b pkts	0 10 0 12			
Bright Coffee	5 63	BRASS : Sheet	0 24 0 25	Potass. Iodide	3 50			
No. 3 Yellow	5 53	IRON : Hamilton Pig	18 00 19 00	Quinine	0 47 0 52			
" 2	5 33	Refined	2 85 2 95	Saltpetre	0 07 0 08			
" 1	5 23	Horseshoe	2 40	Salt Rochelle	0 28 0 30			
TEAS :		Swedish	2 90	Shellac	0 60 0 65			
Japan, Yokohama	0 18 0 30	Bar, ordinary	1 75 1 85	Sulphur Flowers	0 02 0 03			
Japan, Kobe	0 18 0 35	Lowmoor	0 06	Soda Ash	0 02 0 03			
Japan, Siftings & Dust	0 09 0 12	Hoops, coopers	2 90 3 00	Soda Bicarb, Imp keg	2 25 2 75			
Congou, Monings	0 13 0 60	Band	2 90	Tartaric Acid	0 40 0 42			
Congou, Foochows	0 18 0 50	Tank Plates	2 50	Citric Acid	0 42 0 45			
Yg. Hyson, Moyune	0 20 0 65	Boiler Rivets, best	4 50 5 00					
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20 0 50	Russia Sheet, per lb.	0 10 1/2 0 11					
Yg. Hyson, Pingsuey	0 20 0 35	Imitation	0 06					
Gunpowder, Moyune	0 18 0 65							
Gunpowder, Pingsuey	0 15 0 30							
Ceylon B'k n Orange Pekoes	25 45							

Country failures in the Province of Quebec have been rather more numerous of late, as indicated below: Joseph L. Bernard, of Namur, an immigrant from France, and for some time a farmer, began storekeeping about a year ago, and is already reported in deep water, and his affairs in the hands of the assignee.—I. A. Beland has carried on business in the boot and shoe line at Louiseville for six years, but has always been found more or less slow pay. Now he has assigned.—C. Winter, in the dry goods line at Grande Mere, wishes to compromise at 40 cents on the dollar. He was burned out last month, having an insurance of \$4,000. He claims he had a stock of \$9,000, but his figures are generally considered extreme.—An assignment has been made by G. A. Drouin, selling shoes at Drummondville, under cover of the name of his wife, and his indebtedness is placed at \$3,900. He failed in that place in 1889, and later became interested in the firm of Drouin & Trudel, general dealers, at Abenakis, which firm was unsuccessful. The shoe business here was being carried on at the same time as a personal venture, and the efforts of the creditors of the Abenakis business to include the Drummondville assets, were unsuccessful.—I. A. Laudeau, also in the boot and shoe business, at Fort Coulonge, and whose failure we lately noted, has settled at 25 cents on the dollar.—Joseph Fortier, a grocer and butcher, at Sherbrooke, who was burned out last December, has been obliged to assign.—In the fall of 1903, A. H. Hebert, a baker by trade, began hotelkeeping at Windsor Mills. He has now assigned, and is said to owe some \$6,000, with assets of only about \$1,500.—A demand of assignment has been made upon Hector Dallaire, a plumber at Sorel, whose liabilities are light.—An offer of compromise, at 25 cents on the dollar, is made by A. O. Loiselle, a young harnessmaker, of Granby.—L. Henrichon, of Lake Megantic, the harnessmaker with a host of other occupations, whose failure we lately reported, is trying now to settle liabilities of \$2,800 at 50 cents, a previous offer of 35 cents having been unacceptable.—Upon demand, an assignment has been made upon Nathan Fickler, dealing in clothing, dry goods, etc., at Three Rivers. He has been previously interested in businesses carried on by himself and brothers in Quebec, Fraser-ville, Joliette and elsewhere, with a hitherto favorable record. His liabilities are said to amount to about \$15,000.



TORONTO MARKETS.

Toronto, Feb. 9th, 1905.

Chemicals, Drugs, Etc.—No particular change has taken place in the situation so far as the local market for drugs is concerned. Prices continue steady. Opium is a little more active. New York reports show that there is no special feature calling for comment, and that trade is a little on the dull side.

Dry Goods.—For all lines of spring

goods, the demand is very active. Millinery goods, especially, are in request, ribbons phenomenally so. Deliveries of the latter are likely to be slow, as the factories in Europe are already overcrowded with orders. Dress goods are moving out quickly, the retailers having come to the conclusion that prices are quite likely to advance. The most popular materials will be mohairs, voiles, colliennes, lustrés, etc.

Flour and Grain.—A quiet trade only in flour for export is going on at present, but it is expected to improve with lower freight rates. Ninety per cent. patents are quoted at \$4.40, or a few cents higher. No change is announced in millfeed. Wheat is on the firm side. Corn is scarce, and the quality is not good. Peas and buckwheat are steady. There is a firm market for oats, though not very much actual business is passing.

Hides, Skins and Leather.—For hides a dull market prevails, but prices continue as before. Calf and sheepskins are both firm. Tallow is easier. Leather continues unchanged, at last week's prices, but it has a firming tendency.

Groceries.—Sugars continue as before, and the movement is fairly good. Some of the wholesalers report quite a brisk demand for general groceries from the country districts. For dried fruits there is a good demand for this time of the year. There is great firmness in canned goods. Teas are quiet.

Live Stock.—More active demand is noted this week at the Cattle Market, though this is partly to be accounted for by the comparatively small offerings. Prices for export animals had a firm tendency. Butchers' cattle were not of particularly good quality, and offerings were rather eagerly snapped up. Some feeders are being sold, but the enquiry is not very brisk. A considerable number of milch cows sold readily. Sheep and lambs are in active demand.

Provisions.—The market for butter is steady, but no great actual trade is being done, though for medium qualities the supplies are barely large enough. Cheese is quite firm, though the Old Country buyers have been holding off somewhat. Eggs are more plentiful, and

limed have declined a cent. The poultry market is quiet, with not much business passing.

Wool.—Prices are nominally the same, and quite steady, but nothing is being done.



MONTREAL MARKETS.

Montreal, 8th, February, 1905.

Ashes.—Values continue on the easy side with first quality of pots quoted at \$5.25 to \$5.35, with transactions reported at the inside figure, and as low as \$4.90 for seconds, though about \$5 is the general price. For pearls a nominal quotation is about \$7.50 per cental.

Dairy Products.—The butter market is firmer by nearly half a cent since last report, and supplies are on the light side, so that some further advance in price is deemed not improbable. Finest creamery is now held at 22 to 22½c., while fine Western dairy brings 17½ to 18c.; dairy rolls, 18½ to 19c. for goods of best grade. In the cheese market there is no change, and 10¾ to 10⅞c. appears to be the general idea for fine fall goods. Stocks are being steadily re-

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - - \$1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

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 1852
THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

(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.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFF,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds.....\$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders..... 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets,
\$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - PRESIDENT
A. J. PATTISON, - - - - - MANAGING-DIRECTOR

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....\$ 319,377
Amount of Risk..... 16,231,751
Government Deposit..... 35,965

JOHN FENNELL, - - - - - President.
GEORGE C. H. LANG, - - - - - Vice-President.
W. H. SCHMALZ, - - - - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially. Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices
	\$	\$	\$	\$	\$		HALIFAX, Jan. 30, 1905.
British North America	243	4,866,000	4,866,000	4,866,000	1,046,000	3%	132 136
New Brunswick	100	500,000	500,000	500,000	800,000	6	900 301 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,200,000	5	272 280
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	138 141
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	209 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	158 162
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	931,000	3 1/2	95 100
Yarmouth	75	300,000	300,000	300,000	35,000	2 1/2	147
Merchants Bank of P.E.I.		500,000	344,000	344,000	295,000	4	
							Montreal Feb. 8.
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	130
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	168
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	256 258
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	4 1/2	223 225
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	128
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	147
							Toronto Feb. 8.
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,500,000	3 1/2	157 1/2 159 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	249 1/2 251 1/2
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	216 218
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	235 239
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	135 136
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	215 220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	236 240
Sovereign	100	4,000,000	1,300,000	1,300,000	1,500,000	2 1/2	
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	238
Traders	100	3,000,000	2,600,000	2,564,000	700,000	3 1/2	131 133
Western	100	1,000,000	500,000	500,000	217,000	3 1/2	141 1/2
Crown Bank of Canada		2,000,000	755,000	622,000	nil.	(quarterly)	
							Loan Companies.
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122 123 1/2
Agricultural Savings & Loan Co.	50	1,450,000	630,200	630,200	235,000	3	117 119
Toronto Mortgage Co.	50	750,000	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	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	186
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 li'd)	2,000,000	1,200,000	600,000	3	120
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	
Brit. Can. L & Inv. Co. Ltd.	100	2,000,000	2,000,000	398,481	120,000		92 95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98 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	95
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 1/2	133 1/2
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	104 106
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000		2	116 117
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,316,170	2 1/2	158 161
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2 1/2	169 170
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000		1 1/2	150 155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	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	15,000,000	15,000,000			66 67
" " " 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			2	
" " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000			3	106
Canada North West Land, preferred	80	2,530,000	2,530,000			3	99 1/2
" " " common	25	1,467,000	1,467,000				
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000			
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000		1 1/2	120
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000		3	63 1/2 63 1/2
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000		2 1/2	210 213
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000		4	107 112

*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 1853.

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,
Manager T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

HON. JOHN DRYDEN, 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.

duced. Shipments for Europe last week were 19,348 boxes, making the total of 229,320 boxes since close of navigation. Butter exports last week were light, only 243 packages.

Groceries.—Sugar prices remain steady at \$5.75 for standard granulated in barrels, with \$5.25 the lowest in yellows, but some evidences of easiness are reported in the New York market. A war in prices has broken out among the starch manufacturers, and the trade was surprised to-day by the announcement of a cut in prices ranging from 1c. to 1½c. per lb. on all grades. Canadian manufacturers of jams advise an advance in their goods. Active buying up is reported of evaporated apples, with the object of cornering the supply, and in a jobbing way 6¼ to 7c. is now asked. Rolled oats are advanced to \$2.35 a bag, and white beans are scarce and very firm at \$1.60. Pressed hops are also dearer.

Hides.—Beef hides now offering are generally grubby, but prices are holding steady, dealers buying No. 1 at 9½c. per pound. The demand from tanners is fair. Calfskins are coming in a little more freely, and are bought at 13 and 11c. for Nos. 1 and 2 respectively. Lambskins are steady at \$1.15 to \$1.20 each.

Metals and Hardware.—There is little change apparent in these lines. The demand is, if anything, a little more active from general consumers, but agents for British manufacturers report some falling off in the placing of import orders. Carron and Summerlee iron are quoted at \$19 to \$19.25 per ton for spring delivery, from wharf, net terms; Ayrson, \$18.75. From store \$21 is asked for ordinary lots of first named brands. Bars are steady at \$1.75 to \$1.80. Nails, wire, etc., are unchanged. There is a feeling that galvanized sheets at \$4.15 are too low, and some revision of price may take place shortly. Canada plates are firm at \$2.45; galvanized Canada's \$3.90 for fifty-twos, and \$4.15 for sixties; black sheets, \$2.15; tinplates, \$3.65 for cakes, and \$3.90 for charcoals; boiler plate, \$2. Tin, lead, copper, etc., are all steady at last week's figures.

Oils, Paints, and Glass.—Linseed oil has been showing some little stiffening in the London market during the past few days, but not sufficient to lead to any alteration of local prices, and raw is still being sold at 42 to 43c., and boiled at 44 to 45c. Steam refined seal is quoted at 50 to 55c. in a jobbing way, and cod oil at 37 to 40c., but there is really little request for fish oils. Turpentine remains at 79c. per gallon for single barrels. Ground white lead is firmer at \$4.50 the lowest for pure. Putty, \$1.45 in bulk, and \$1.65 in

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.

THOS. HILLIARD, Managing Director. FRED. HALSTEAD, Supt. of Agencies.



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

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.
MILLS AT CORNWALL

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, \$500,000

D. HIRNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

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

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

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

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

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

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

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

METROPOLITAN FIRE INSURANCE CO.

CASH-MUTUAL AND STOCK.

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

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

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

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

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

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

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

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. G. DINNICK, Managing Director.

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

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

REVENUE ACCOUNT.

Expenditure.

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

Income.

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

PROFIT AND LOSS ACCOUNT.

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

BALANCE SHEET.

Assets.

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

Liabilities.

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

SECURITY TO POLICY-HOLDERS.

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

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

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

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

Toronto, Jan. 31st, 1905.

BOARD OF DIRECTORS.

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

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....	\$2,768,960 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. Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.



By Insuring in THE CROWN LIFE

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

CAPITAL AUTHORIZED, HEAD OFFICE,
\$1,000,000. TORONTO.

The Lawson Tornado!

Out of the many millions invested in various securities, during the 35 years of its history, not one dollar has ever been invested by

Head Office - WATERLOO, ONT.

The Mutual Life
OF CANADA

in STOCKS or in any other kind of SPECULATIVE INVESTMENT.

ALL THIS COMPANY'S SECURITIES ARE

Legitimate, First-Class and Productive.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, \$105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, \$89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
\$1,303,559.06	per day in New Insurance Written.
\$98,582.76	per day in Payments to Policy-holders and addition to Reserve.
\$53,841.18	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, \$1 800,000.00.

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. McGOON, - - - - - 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.

Founded 1792.
Incorporated 1794.

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	15 1/2 %
Premium income...	130,468 85	10 1/2 %
Interest income....	21,460 69	60 %
Total Assets.....	486,949 15	19 1/2 %
Government Reserves	311,326 00	29 %
Management Expenses	49,245 43	only 1 1/2 %

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.
Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE NORTH AMERICAN LIFE for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	\$6,484,425
An increase over 1903 of	\$645,535
Insurance in force ...	\$35,629,988
An increase of	\$3,004,895
Income	\$1,504,063
An increase over 1903 of	\$122,700
Payments to Policyholders	\$561,136
An increase over 1903 of	\$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal Victoria LIFE INSURANCE COMPANY

is prepared to **make contracts** that will be **especially 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