

The Monetary Times

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FIRE RISK AND BUILDING CONSTRUCTION.

A good building, that is, one properly constructed with regard to fire risk, is a better investment for a merchant or manufacturer than a poor building, for two reasons. First, he runs a lesser chance of being burned out; and second, he pays a lower rate of fire insurance. For a long while, by reason of the apathy, sometimes the ignorance, of fire underwriters there was little or no encouragement given by insurance rates towards the improvement in the construction of mercantile buildings. But to-day this is not the case. Events within the last eleven months have shown what a conflagration hazard means, and builders of houses have learned that the fire insurance companies are willing to discriminate in favor of the owner who builds in accordance with recognized rules of fire-resisting construction.

On Tuesday last a paper was submitted to the Insurance Institute of Toronto which dealt with building construction in connection with the fire risk. This paper was by the president of the Ontario Architects' Association, Mr. Edmund Burke. The author went fully into the practical bearing of the present building by-laws and the underwriters' requirements with respect to building construction. He urged on fire insurance managers a rigid adherence to the schedule rates and regulations as a policy which would result in a gradual improvement in the construction of ordinary buildings. He indicated, too, where architects had often in days gone by urged the construction of buildings with especial reference to fire hazard in the hope—not always fulfilled—that underwriters would distinguish by a lower rate in favor of such buildings.

Mr. Burke's paragraph upon the antiquated code of building by-laws in Toronto, and the efforts of the associated architects to get them remodelled, is a pungent one. That body spent much time in preparing new and modern by-laws, and got them before the

Property Committee of the Council. "After two or three meetings the committee quietly pigeon-holed the papers, and the Chapter heard nothing more of the matter." Two years ago the project was revived, and a member "was engaged in conjunction with the City Commissioner to prepare draft by-laws. This draft was prepared and submitted to the committee, but again pigeon-holed." Then came the big fire of April 19th which goaded the committee into action. In respect of building construction, Mr. Burke believed the class of buildings should be largely governed by circumstances.

"The small, low, roughcast workman's house, so common a few years ago, was probably as safe a risk as the underwriters ever handled," he said. "Seldom has one been destroyed by fire, and it seems absolutely necessary to permit and encourage their erection in certain districts if the workingman earning a small wage is to have a house at a rent commensurate with his income. A brick house can scarcely be built at the present time at a cost low enough to meet these requirements and give the investor a reasonable return. It is a question if the ordinary cheap brick house is much safer than a good roughcast erection."

But in congested districts, with higher buildings, on the other hand, a much better type of construction should be required "in fact, the standard can scarcely be placed too high. It should always be borne in mind that 'any number of buildings more than one, if exposed to each other, form a conflagration district.' Judging by the experiences of the late conflagration no building of greater height than four stories should be built of anything but fire-resisting materials. It is an augury of better building construction when the underwriters have wakened up to the necessity of establishing a very high standard of construction, with low minimum rates and a graded system of increases or fines for the degree of departure from such standard."

The speaker dealt exhaustively with the details

of fire-proof buildings, expressing the opinion that concrete and burnt clay were the nearest approach to fire-resisting materials, so far commercially practicable. It is pointed out that concrete enters largely into the construction of a considerable number of the new warehouse buildings in Toronto, reinforced concrete being adopted for columns, girders and floors. Great care and supervision are necessary—greater than with other materials, because so much depends on the qualities of the cement and sand, proper mixing and moulding, and sufficient steel reinforcement to take care of all tensile stresses. There is no doubt in his mind that this system of building is preferable to mill construction in congested districts, and so far, it seems to take a middle ground between steel and mill construction as to expense.



ROYAL BANK OF CANADA.

Increases are general among the main items of this bank's last annual report, but the obligations to shareholders are not much changed during the twelve-month. Capital and reserve remain where they were, at three millions each; the dividend has been the same, but the balance of profits carried forward is a hundred thousand greater—a good anchor to have to windward in case any stress should develop. The transfer of a round sum to Officers' Pension Fund is one upon which any bank should be congratulated; and the writing seventy-five thousand off Bank Premises, Furniture, and Real Estate is business-like. The amount at which safes and office furniture is placed is surely very low; at any rate it is unusually so.

The total figures of assets and obligations, increased as they are from \$25,106,000 a year ago to \$31,798,000 now, practically six millions greater, indicate a much increased business. Deposits have come in very freely, the most of them non-interest bearing. Besides, the interest accrued is much reduced. An enlargement is seen in current loans and discounts, but a much greater one in immediately available assets, the prominent increase among them being in Government and municipal securities. The small amounts visible last year under the headings of real estate and mortgages thereon have now disappeared. It only remains to be noticed that there is a pronounced increase of circulation. The statement ought to prove satisfactory to shareholders.



THE DOMINION BANK.

Owing to a change, then recent, in the date of the annual gathering of shareholders, the meeting held a year ago listened to the statement of the Dominion Bank directors for a period of eight months only. The report submitted to shareholders on Tuesday last however was for a full year—the thirty-fourth year of the bank's existence. It showed an increased business, inasmuch as deposits are \$3,300,000 larger, two millions of which went to swell current discounts, the remainder into Government notes and balances abroad, for bonds and stocks as well as loans on call have gone down a million and a half.

The very comfortable sum of \$474,902 had been carried forward from 1903, and when to this the net profits of 1904 were added, the directors had \$934,572 to deal with. Dividend at ten per cent. absorbed only \$300,000 of this, so half a million was put to reserve, and \$134,000 carried forward. This addition to reserve makes that fund \$3,500,000, which is half a million more than the capital. The totals of assets

and liabilities of this important bank now reach large dimensions, greater probably than its founders dreamt of, and the earning power is shown to be well maintained.



BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian Banks for December, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, averaging holdings of specie and Dominion notes, etc.:

Canadian Bank Statement.

	LIABILITIES.	
	Dec. 1904.	Nov. 1904.
Capital authorized	\$100,546,666	\$100,546,666
Capital paid up.....	80,055,596	79,851,310
Reserve Funds	54,071,656	53,426,775
Notes in circulation.....	\$64,507,394	\$69,426,931
Dominion and Provincial Government deposits	12,656,888	8,030,479
Public deposits on demand in Canada..	134,280,104	133,138,746
Public deposits at notice	319,132,078	317,914,322
Deposits outside of Canada	38,814,613	40,038,126
Bank loans or deposits from other banks secured	811,954	1,000,923
Due to other banks in Canada	5,684,483	5,248,949
Due to other banks in Great Britain	2,452,651	3,881,800
Due to other banks in foreign countries..	1,224,203	1,302,038
Other liabilities	8,353,622	8,663,105
Total liabilities.....	\$587,918,063	\$588,645,497
	ASSETS.	
Specie.....	\$17,617,529	\$17,849,746
Dominion notes	38,436,983	37,193,912
Deposits to secure note circulation.....	3,328,771	3,328,771
Notes and cheques on other banks	23,784,768	23,986,585
Loans to other banks, secured	811,954	1,001,269
Deposits with other banks in Canada	8,183,400	8,179,734
Due from banks in Great Britain.....	9,041,191	14,514,627
Due from other banks in foreign countries	20,849,499	21,988,618
Dominion or provincial Govt. debentures or stock	9,561,422	11,780,594
Other securities	55,986,308	55,657,287
Call loans on bonds and stocks in Canada	38,950,978	36,279,761
Call loans elsewhere	48,782,441	44,213,180
	\$275,335,244	\$275,974,084
Current Loans in Canada	413,779,520	415,297,503
Current Loans elsewhere	17,344,724	17,911,048
Loans to Dominion and Provincial Governments.....	2,934,306	2,361,926
Overdue debts	2,149,162	2,044,015
Real estate ..	691,582	738,440
Mortgages on real estate sold.....	805,101	830,844
Bank premises	10,165,341	10,445,893
Other assets	6,710,804	6,559,941
Total assets	\$729,915,962	\$732,163,884
Average amount of specie held during the month	17,190,701	16,992,675
Average Dominion notes held during the month.....	36,677,105	35,615,596
Greatest amount notes in circulation during month	70,239,598	74,216,072
Loans to directors or their firms.....	9,688,611	9,836,685



—We are informed that Mr. S. S. de Forest, of St. John, N.B., has been appointed manager for the Province of New Brunswick of the Provident Savings Life Assurance Society, by Mr. C. T. Gillespie, general manager of that company for Canada. The appointment is to take effect from February 1st.

PRICES OF COMMODITIES.

The London Economist's index number at the end of December last stood at 2,136, compared with 2,181 a month previously, and with 2,197 at the end of December, 1903. In other words, there has been a net decline for the year of 61 points. The average, however for the year was higher than ever before recorded. The variations throughout the year were of a very diverse nature. To particularize, there was a somewhat sharp rise in several commodities during the first half of the year, the highest average being reached towards the end of April. This change was quite marked in cotton. During the summer, the general tendency of several commodities was downward, though wool and sugar, and two or three materials continued to advance. About this time there was a somewhat marked depression in trade. Towards the end of the year, however, a strong revival set in, and most of the metals, and some other raw materials stiffened up appreciably. Cotton was an exception, the decline which set in in September having continued, with a few breaks, for the rest of the year. This is to be accounted for, however, not by bad trade, but by the great crop in the Southern States. A satisfactory feature in the general situation is the improvement in the iron and steel industries. The lowest point for pig-iron was reached about the end of June, then after a slight improvement in July, prices kept steady until November, since which time there has been a steady upward movement. The shipbuilding industry, in spite of the reiterated reports of depression in it, does not show much falling off as regards new tonnage. Last month there was an advancing tendency in the value of steel plates owing to the increased enquiry from the ship-yards. Rail mills in the Old Country are becoming more fully employed. Coal is cheaper. During the latter part of the year there was a general advance in the range of food-stuff materials. Particularly was this the case with wheat, owing to short crops in Europe and the United States, which have not been balanced by increased supplies from India, Argentina, and Australia.



THE WOOD TRADE IN BRITAIN.

A review of the timber trade for the year 1904 appears in Farnworth & Jardine's circular of January 2nd. Stocks, imports and consumption are indicated by comparative tables. General inactivity characterized the trade throughout the year, which, it is stated, has been difficult and rather unsatisfactory. "Early in the year values generally ruled high, but later there was a serious decline in prices of some of the leading articles, and buyers, losing confidence, acted with caution. . . . Towards the close of the season some improvement was established, and values now appear firmer with a slightly better all-round tone in the business. On the whole, deliveries have been satisfactory, and present stocks, although adequate, are not too large for the time of year should arrivals continue moderate. The building trade has not been good. Freights have been all in favor of the importers, having ruled low throughout the year."

From one of the tables of this compilation we learn that ships having a total tonnage of 696,400 tons brought wood to the Mersey during 1904. Of this total 216,000 tons represented shipments other than those from British America and the Baltic Sea and pitch pine ports; that is to say, mahogany, wood from other countries, and cargoes per steamer from the

United States. The receipts from Baltic ports were 202,200 tons; from pitch pine ports, 60,186 tons; from Canada, 218,005 tons. This is the smallest import from Canada since 1891, after which year the receipts from the Dominion ran up to as high as 320,000 tons in 1897 and 297,240 tons in 1900. It should be added that the imports at Liverpool and the Manchester Canal from all countries amounted to 727,400 tons in 1902 and to 797,390 tons in 1903, declining a hundred thousand tons, or about 13 per cent., to 696,400 tons in the year just closed.

British imports of Quebec yellow pine were in 1904 the smallest on record, and yet stocks of that wood, especially of waney, are larger than for some years; the import of red pine, too, continues to decline, while square pine is in small supply at steady values.

There was an average import of Quebec pine deals, with a dull demand all through the season. Red pine deals were in larger supply, but values low and the demand dull. The stocks of both deals and boards at the end of the year were too large, although reduced at the close of last December to 27,980 standards from an average of 33,500 standards for the preceding four years. The import of spruce deals declined somewhat, the cheaper Maritime ports article declined sharply during the summer because of persistent overstocking. Birch logs and planks met with fair enquiry and values ruled steady: stocks of planks are about exhausted, and there is an opening for a moderate supply. There was never so small an import of Canadian oak; scantling and planks are superseding the hewn timber, values are high, but stocks moderate. Rock-elm, first-class, has been in strong demand at high prices, but for grey or soft there is little enquiry. United States ash in the round log appears to have almost entirely replaced Canadian ash. The import in 1904 of British Columbia and Oregon pine consists of one cargo from Chemainus, B.C., containing about 50 per cent. timber, 50 per cent. lumber. The season opened with excessive stocks, but largely owing to the scarcity of prime large hewn pitch pine, this wood has been in better request, and the consumption has been more satisfactory, but stocks are still too heavy.



"THE WARDEN OF THE NORTH."

It is very natural that the citizens of Halifax should feel something more than ordinary disappointment at the removal of the British Naval Depot, which for so many years has been the city's pride, and indeed one of its main dependences, and at the further prospect of the removal of the garrison of the citadel. They have material as well as sentimental reasons for regret at this determination of the British Government; for while there are many all over Canada who feel a patriotic sorrow at the removal of the forces from that time-honored out-post of the British Empire, her citizens have in addition the feeling that they are losing a large annual income by their going, as our Halifax correspondent's interesting letter makes clear.

It is a little curious to recall, just here, what Kipling says, in "The Seven Seas," about Halifax:

Into the mists my guardian prowls put forth,
Behind the mist my virgin rampart lies,
The Warden of the Honor of the North,
Fleetless and veiled am I!

Was Kipling a seer that he should, years ago, have predicted that Halifax would soon be without

the North Atlantic Squadron—fleetless? However, the thing for the city to do now is to recognize the change and to make dispositions accordingly. It may be a blessing in disguise if her citizens should be impelled by the withdrawal of an accustomed source of easy income to look for other and wider sources which may result in permanent benefit.

It is quite possible that the presence of the troops has not been always a good thing for Halifax. The influence of the land and naval forces socially has not been of the best. As a rule, they have set a pace for society which is unbecoming to a country such as ours; and have fostered ambitions among our young people to climb the social rather than the business or professional ladder. They have been responsible for a good deal of extravagance among our people which must have had its effect on our commercial progress; they have, to a certain extent, caused legitimate business—stigmatized as “trade”—to be regarded with a feeling quite out of place in a democratic country. This has never spread so far in Halifax as it might have in some countries or cities; there has been too large a leaven of hard-headed, common-sense and thrift in that city, particularly among the Scotch and Irish element; but that it has existed is undeniable. On the whole, as a Halifax man expressed it not long ago, “our life without the troops will probably be saner, more wholesome and more successful.”



THE SALMON CANNING INDUSTRY.

The British Columbia salmon packers are face to face with a serious problem. They have already come to an agreement, should it be necessary, to close down the canneries during “off” years, and only pack when there is a heavy run of fish. While, however, the packers, as a body, see that some such course as this is necessary, individually, they are afraid of the results of such an action upon the laborers. And the consequences to this class would indeed be very serious. There are some eight thousand employed and to throw these out of employment and stop the circulation of three or four millions of money is no light matter. Not only this, but it is believed possible that even if the canners in the combine were to close down, as suggested, the independent men would fix up factories of a temporary character and carry on business in a spasmodic fashion. Whatever plan be adopted, it is likely that business will be seriously affected.

Last week a deputation, representing the British Columbia canners, waited on the Dominion Government to discuss the advisability of adopting a close season for salmon. For a number of years the canners of Puget Sound refused absolutely to take any measures to protect the fish. They themselves used fish traps and every other contrivance for catching fish cheaply in large quantities, but they enforced practically no regulations, and no close season. Last year, however, the Dominion Government granted permission to use trap nets. Since then the Puget Sound canners have been negotiating with those of British Columbia for the purpose of coming to some agreement for their mutual benefit. The upshot was that the United States canners undertook to secure from the Washington State Legislature the necessary legislation to close down fishing entirely during the sockeye run, which is practically six weeks in the months of July and August during the years 1906 and 1908, such legislation to be conditional upon the Dominion Government passing an order-in-council to cease fishing on the Canadian side for similar periods. The necessity of such a drastic measure is evidenced by the fact that for the last three years the catch on the Fraser River was insufficient to supply the forty-nine canneries, and this is notably true of last year, when the total pack was not equal to the capacity of one cannery. This year, however, a good season is due. The business men in British Columbia are in many cases protesting against the proposals.

OUR HALIFAX LETTER.

Trade in general is a little quiet here, as is customary during the stocktaking season. The chief business is being done, it would seem, by His Britannic Majesty at his Imperial dockyards. The naval squadron of Great Britain, so long the pride of the coast, has been withdrawn, and Halifax is to be abandoned, for the present at least, as a British naval base. The entire movable contents of the dockyards—with the exception of some stores in bulk returned to England—as well as the residence of the Admiral, Chief Engineer, Surgeon's quarters, and so forth to the extent of ten or twelve houses, are being disposed of at auction. And as the sale includes pretty nearly everything from a needle to an anchor, it attracts crowds of purchasers, not only from this city, but from a great part of the country, purchasers coming even from the United States to attend. The official residences were, of course, furnished in an exceedingly handsome and substantial fashion; and much of the furniture was of antique mahogany of considerable value. The prices paid were astonishing. In very few cases was anything sold at a loss to the Admiralty, notwithstanding the years during which the articles had been in use, even the commonest of household ware bringing prices beyond their local market value. When it is remembered that all this stuff has been brought into Canada duty-free, it will be seen that the Admiralty made a good thing out of the sales. No doubt a great deal of the competition and high prices realized was due to associations connected with the articles, but it all has a more or less injurious effect on business.

Probably the most discussed topic here at present is this withdrawal of the forces. It is generally understood that the garrison of Halifax Citadel, with the exception of a few engineers and others, whose work is of a particularly technical character, will soon follow the navy. It means, of course, a heavy direct decrease in the income of the city. The two forces probably disburse between them, in one way or another, a good many hundreds of thousands of dollars a year. The supplies for the troops—about two thousand men—are bought here nearly altogether. The force of the dockyard consists of about three hundred men, largely mechanics, their wages amounting to about \$125,000 a year. The fleet when in port disbursed a large amount of money among our citizens. The loss of income, therefore, to Haligonians cannot be much less than three-quarters of a million per year. This loss is variously regarded. Its direct effect will certainly be harmful, as the withdrawal of such a large sum from the regular income of any small city must be; but there is no general feeling of dismay. Whether the idea be a correct one or not, there is certainly a feeling that the presence of the forces here has not been a useful or valuable factor in the life and progress of the city. A very large part of the best portions of the city is owned by the Imperial Government and used or reserved for purposes of their own. The dockyards cover a large and important part of the water-front—that contiguous to the railway terminals. Much good residential property is lying unused except as commons for drilling or other of their purposes. This has doubtless helped to give land and house property a fictitious value here, the result being that building is more expensive and rents higher in comparison to values than in any other part of Canada.

The coal companies operating in Nova Scotia have arrived at an agreement to maintain present prices during this year. This agreement was reached at a meeting held in Halifax last week. There are rumors of a reduction in wages, but this is very questionable. The Dominion Coal Company and its operatives have entered into a hard-and-fast agreement to maintain present wages for three years. Some of the other collieries may make a reduction, but it is hardly likely. The general attitude of the trade seems very hopeful, and there is every likelihood that the production of coal for the coming year will exceed that of 1904. Operators say this will be done, and the whole product will be marketed in Canada.

The first regular passenger train on the Halifax and Southwestern Railroad began running last week, establishing rail connection between this city and Liverpool, more

than seventy-five miles distant, and opening up the valuable south shore of the Province. The roadbed is very good; the rolling stock new and of the most modern type. It is a Mackenzie & Mann road. The part now in operation to Liverpool is 105 miles in length, but the road will eventually run to Shelburne.

John Wood, manager and secretary of the Provincial Exhibition, has resigned the office, after a tenure of eight years. The Commission is now advertising for a successor, and as it is hoped we shall have the Dominion Exhibition here in 1906, an efficient man will be necessary. Mr. Wood enters the banking and broking firm of his father-in-law, J. C. McIntosh.

Halifax, 23rd Jan., 1905.



HALIFAX BOARD OF TRADE.

As we stated in these columns some two months ago, a change is being made in the housing of the Halifax Board of Trade. This body will move into new and commodious quarters on Hollis street, over the Intercolonial Railway ticket office, about the middle of February. The rooms are well appointed and splendidly situated. The Board will shortly issue a new code of by-laws, so that at the annual meeting the procedure will be novel. The main change is in the method of selecting the council. Hereafter at the annual meeting, the president, two vice-presidents, and nine members of council will be elected. These will select seven other members from different lines of trade in the city not represented in the original number. The office of treasurer is abolished, being united with that of secretary. The council will hold weekly meetings on Tuesdays. The annual meeting is appointed to be held on Tuesday, January 24th, for the selection of officers, but up to Thursday evening we have not received the list elected. The Board has been requested by the fruit dealers of the city to use its influence with the Government to have a warm storage for fruit at the piers here. The Board has approved the request, and will act. Numerous letters have been addressed to the Board complimenting it on its action in respect to goods paying the preferential duty. In 1901 they moved and adopted a resolution asking that the benefit of the preferential duty on goods from Great Britain be applied only to goods imported through Canadian ports.



HOME INSURANCE COMPANY.

Among the first features to strike a person in the statement of the Home Insurance Company of New York for January is the fact that of the invested assets the market value so much exceeds the par value. For example, the company had bought \$4,114,000 in state and city bonds; these are worth this month \$4,356,960. Again, of railroad stocks on the company's books worth \$4,865,000, the present market value is \$7,198,750. Indeed, out of half a dozen classes of stocks and bonds the value of which at par is \$12,370,000, the market value at 1st January was \$18,231,660, or 32 per cent. above the par value. Such things mark shrewd investment. The total assets of the company reach \$19,417,329, of which not one-tenth is not readily realizable. The reserve premium fund amounts to \$7,210,000, and the policyholders surplus exceeds ten millions of dollars.

For more than a hundred years the Home Fire Insurance Company has been doing business and paying a hundred cents in the dollar until its finances have grown to the great dimensions the above figures demonstrate. It is an honest and fair-dealing company and deserves its high reputation. Its essential stability is shown by a comparison of prominent items in 1903 and 1904, the Baltimore fire having occurred in the latter year. There is at the close of 1904 a gain in the company's assets of \$1,376,000; in re-insurance reserve of \$622,000; in surplus to policyholders of \$801,000. Such results show unquestionably that the company is well managed and merits the confidence of insurants.

FINANCIAL ITEMS.

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

We learn that Mr. Shirley Stewart, of Toronto, has been appointed manager of the Imperial Trusts Company of Canada.

The annual meeting of the Canada Landed and National Investment Company has been held. The company has had another successful year. Next week we hope to give our readers the figures of the statement and the president's address to stockholders.

The Canada Company held its half-yearly general meeting in London, England, on the 29th ult. A dividend of 2s. per share for the half-year was declared. During the year, it was stated, 8,406 acres of land had been disposed of by the company at good prices, and much of it at a substantial advance, compared with previous years. The company owns large tracts of land in Western Ontario, much of which is being drained, and on some of which oil has been found.

Word comes from Lindsay that bogus five-dollar bills of the Bank of Montreal and also of the Dominion Bank are in circulation. The bill of the Bank of Montreal is a good imitation of the genuine, and its appearance has all the more local interest because it is an imitation of a bill issued from the local branch of the bank last fall and signed by Accountant S. J. Plunkett. This fact has led the officials to suspect that the counterfeiter lives in this vicinity. The bogus Dominion Bank bill is not so good an imitation as the other.

We learn that the past year's transactions of the Canada Permanent Mortgage Corporation have resulted so favorably as to permit the addition of a quarter-million dollars to reserve, making that fund now equal to one-third of the paid capital. The present is the jubilee year of the company, for it was established in 1855. It is an interesting circumstance, and one which will deservedly bring many congratulations to the gentleman concerned, that the managing director, Mr. J. Herbert Mason, has been at the helm all these years, and is to-day at his post as vigilant and clear-headed as he was fifty years ago.

Not a single decrease in amount of transactions is announced by any clearing house in seven of the biggest cities in the United States for the week of 19th January, compared with the same week last year. In New York there is an increase of 50 per cent.; in Pittsburg, 25; in Boston, Philadelphia, and Chicago, the increases were respectively 15, 12, and 10 per cent.; in San Francisco, 7, and St. Louis, 4. Turning to Canadian records, we find that no city in the Dominion exhibits a decrease in clearings—all are increases for that week over the corresponding week of 1904. The largest relative increase is shown by Victoria, namely, 37.3 per cent.; next, Toronto, 24½ per cent.; Winnipeg shows 22.6 and Montreal, 21.7; St. John, 17.9; London, 17.3; Quebec, 16.2; Halifax, 13.4; Hamilton, 10.6; Vancouver, 6.3, and Ottawa, 0.6 per cent. The figures illustrate the general activity of trade and manufacture on this continent.

The January number of the Banker's Magazine of New York contains the first of a series of papers by Mr. George Hague, former general manager of the Merchants Bank of Canada, under the title of "A Practical Treatise on Banking and Commerce." It will evidently be an exhaustive work, for among the twenty-five headings given are: Development of Private Banking in England, Internal Economy of a Joint-Stock Bank, the Successful Merchant, Manufacturing—Fundamental Conditions of Success, Different Classes of Loans, Sterling Bills of Banks and Finance Houses, Reserves and Overdrafts, the National Banks of the United States and American Banking, Bank Act of Canada, Bankruptcy Law, a Banker's Reminiscences and Experiences. Mr. Hague is well qualified to write such a book; his experience has been great, and he has a plain, direct style of writing, as readers of the Monetary Times have had a chance of knowing for many years. So that this will doubtless be an important series of papers. Mr. Hague's portrait and a sketch of his life appear in the last Banker's Magazine.

A branch of the Imperial Bank of Canada has been opened at the northwest corner of West Market and Front streets, Toronto, under the management of Mr. F. J. Peterson, formerly accountant of the Yonge St. branch of the bank.

On Tuesday last, 24th inst., the annual meeting of the Metropolitan Bank was held at Toronto. The report for the calendar year 1904 was adopted, and the gentlemen whose names follow were elected directors: R. H. Warden, D.D.; S. J. Moore, D. E. Thomson, K.C.; His Honor W. Mortimer Clark, Thomas Bradshaw, and John Firstbrook. Dr. Warden is president, and Mr. Moore, vice-president.



TORONTO INSURANCE INSTITUTE.

At a meeting of the Toronto Insurance Institute, held in this city on the 24th inst., a discussion took place on the paper read at the previous meeting by Mr. Papps, of the Manufacturers' Life, on the subject of "The Analysis of Life Offices' Accounts." Mr. Papps had referred to the several comparisons generally instituted to determine the relative merits of life companies, and pointed out that practically all of these comparisons were faulty. The only comparison which could very well be instituted with absolute fairness to all companies was the average rate of interest earned on the invested funds. It was indicated that it was only by actuarially calculating the expected death strain from complete data in respect to each life under exposure during the year, and comparing the expected death strain with the actual claims, less the reserves that apply to them, that the favorableness of a company's mortality experience for any year could be ascertained, and further, that the ordinary comparisons of death rates, which are so frequently instituted by life agents, are misleading and erroneous.

It was also shown that in determining the expense rate of life companies, it is practically impossible to do this in fairness to all the offices, from the limited data which is available in the Government returns, and that, therefore, such comparisons should be accepted with reservation.

The object of Mr. Papps' paper is valuable in that it shows that comparisons made between companies for competitive purposes, are almost invariably unfair and misleading. In many cases, probably unintentionally or through the ignorance of the party making the comparison.



INDEPENDENT ORDER OF FORESTERS.

The last British Board of Trade returns reveal a startling state of affairs in connection with this Order. These returns are made by the company's own actuary, Mr. Rea, and, therefore, can be accepted as presenting the most favorable aspect of the position of the Order. The date up to which the valuation of the Order's certificates is made is 31st December, 1902; the Table of Mortality employed is the Institute of Actuaries' Hm. Table, and the rate of interest 4 per cent. The result of the valuation shows that there should be on hand funds amounting to \$53,410,000, whereas the total funds on hand at the time of the valuation amounted to but \$5,906,207, or \$47,503,793 less than there should have been. When the previous valuation was made by Mr. Rea, on the 31st of December, 1897, it showed that the deficit then amounted to but \$32,273,563; thus, during the short period of five years, the deficit of this Order of Foresters has increased by over \$15,000,000. This most certainly is an alarming condition, and one which should make the officers and members of the I.O.F. stop to consider what the final outcome must be if the present condition of affairs be continued.



—The Niagara, St. Catharines and Toronto Railway has been taken over by a syndicate, allied, we understand, with the Toronto companies, who are developing Niagara power. A large interest in the Niagara, St. Catharines and Toronto Navigation Company has also been acquired. The directorate of the new company comprises: Messrs. J. L. Nicholls, president; E. R. Wood, vice-president; D. D. Mann, and H. G. Nicholls.

INSURANCE MATTERS.

The Independent Order of Foresters of Canada seems to be in a pretty bad way, says the London, England, Review. It has a temple built which brings revenue on the investment of 1¼ per cent. The colossal expenses will soon eat up the funds of the I.O.F., and the Great Mohawk will pass out of existence like every other bubble of the earth as of the water.

There is common sense as well as good law behind the decision of the Minnesota Supreme Court, that the rule holding the local agent responsible for losses on insurance placed in unauthorized companies does not apply when the insured knows what sort of companies he is getting. That will tend to still further impair the activity of the wildcats, for it imposes a share of the responsibility upon the property owner. There is little excuse for any intelligent man not knowing about fake fire insurance nowadays, in view of the publicity the wildcats have received, especially as many stingy fellows experiment with such "insurance" because it is cheap.—The Investigator.

A resident of Woodstock, enclosing a clipping from a local newspaper respecting a recent fire in that place, writes to us: "At different times the writer has noticed that you have taken a deep interest in private fire protection, that is, you advocated manufacturers and large dealers in any line putting in all convenient devices for the protection of property against fire. Enclosed clipping will give you an idea of how much a private fire department in our city is appreciated here. The concern named herein has one of the best protected factories, and also one of the best private fire departments in this country." The newspaper extract referred to the Bain Wagon Company Fire Department. So well did this body assist the Woodstock Fire Department in confining the fire to the Gardner store during a recent fire that business men close by made voluntarily the following contributions to the department's funds: T. W. Gray and George Robinson, \$10 each; Campbell Bros., \$20; The John White Company, Limited, \$40. This is the sort of appreciation that tells.

Said Mr. E. C. Irvine the other day, in an eminently sensible address before the Fire Association of New York: "As a matter of fact, the insurance companies for many years have made little or no trade profit at all, taking the business as a whole, and all talk of lower premium rates at present is therefore entirely without reason. If there is a business man present who has made money enough by careful investments to make him financially independent, is it to be expected that because he has prospered in the past he will now sell his goods below cost? For ten years prior to 1904 the fire insurance companies doing business in the United States made an aggregate underwriting profit of \$27,000,000, but in 1904 the same companies paid out a greater sum than that in Baltimore and Rochester alone. I therefore ask the business men around this board whether it would be wise under such circumstances to reduce rates now, and whether it would not weaken the security behind the outstanding fire insurance policies to do so? There is a mutuality in the business that prohibits the companies from paying to the few more than they receive from the many, while it is needless to say that they must be always prepared for large conflagrations."



FOR GROCERS AND PROVISION DEALERS.

The Wallaceburg, Ont., sugar factory will begin next month to refine raw cane sugar.

Since our last Prices Current went to press, Canadian refiners have made another advance of 10c. per cwt. on all grades of sugar.

The Maple Leaf Flour Mills Co., of Ottawa, with capital stock of \$1,000,000, is applying for incorporation. The provisional directors are: D. C. Cameron, of Winnipeg; A. Carmichael, of Rat Portage; H. S. Dowd, of Quyon, Que.; J. A. Cameron, of Dominionville, and J. D. Flavell, of Lindsay.

The 1904 pack of salmon on Puget Sound is figured at 286,630 cases, of which 123,419 were sockeye, and 106,856 cohoes. In 1903 the total pack was 464,014 cases.

Raisin growers in the region around Fresno, California, are organizing a syndicate with a capital of \$2,000,000 to act as agent or factor for the sale and distribution of the entire crop, and to deal in raisins on its own account.

Professor James W. Robertson, who lately retired from the position of Commissioner of Agriculture and Dairying, in order to undertake the erection and management of a magnificent new structural college at Ste. Anne de Bellevue, Que., was waited upon at his home recently by the members of his late staff and presented with a beautiful mahogany hall clock.

The New York Board of General Customs Appraisers has just made an interesting decision of interest to vegetable raisers and dealers. Onion importers have contended that sixty pounds constituted a bushel, but the authorities have used a fifty-seven pound bushel, and in 1891 decided that duty was properly assessed on a fifty-seven pound basis. The board decided that 57 pounds constitute a bushel.

Some of the bakers are complaining that much of the wheat which has come forward of late has been of an inferior quality, so far as bread-making is concerned. As a consequence a good deal of mixing has had to be resorted to in order to get a fair grade of flour, and in some cases some ingenuity has been exercised by mills with orders ahead at low prices to get out whole. Complaints are coming in from bakers as to the character of a good deal of the new flour which evidences a lack in gluten, quality and appearance when baked.

A trial shipment of some twenty-five cases of British Columbia fresh herrings—in 1-lb. round flat cans—to Melbourne, Australia, has not been a success. British Columbia packers have apparently a lot to learn before they can produce an article to equal the Scotch herrings—put up in oval cans—which command a very extensive sale throughout the Commonwealth. The Vancouver herrings appeared to be "over-cooked," as the fish was considerably broken and mushy, while the liquid contents was much inferior to the bright oily liquid in the Scotch cans. It is estimated that Australia imports yearly, about 15,000 cases—each containing four dozen 1-lb. oval cans of fresh herrings.

DRY GOODS.

In the New York dry goods stores, among the chief new novelties are moiré ribbons of the finest quality. Warp prints are great favorites also, and so are surface prints. A large business is reported as being done in these lines.

Satisfactory reports come from the woolen mills in Nova Scotia. The Oxford mills, at Oxford, and the Hewson mills, at Amherst, which manufacture a high grade of tweeds, are doing a prosperous business, and the Hewson mills are to be enlarged with a view to export business. Scarcity is looked for in blankets, owing to the great demand. Already some mills have withdrawn quotations, while others have advanced their prices.

The offerings at the wool auction sales, in London, on 25th inst., numbered 12,657. This large quantity was well absorbed by continental and home buyers. Weaknesses were noted occasionally in fine greasy, owing to a slackening demand from Americans. Scoureds as a rule were firm, well-grown crossbreds selling readily. Coarse grades were 5 per cent. easier. Cape of Good Hope and Natal scoureds sold briskly, but greasy was occasionally withdrawn.

E. C. Tripp, of Atikokan, Northern Ontario, is operating a novel form of farm. It is devoted to the raising of silver, grey and black foxes. His farm comprises sixteen acres, which is fenced with wire netting, ten feet high, sunk to bed rock and water level. Inside this enclosure are the breeding pens. Mr. Tripp assumes that his enterprise will shortly be worth a gold mine, on account of the fact that

black and silver grey fox skins are getting scarcer each year and he will reap the benefit of a rising market. Another strange ranch, at Banning, is that of Louis Selberry, who is raising skunks. He secured six of these little animals, and as they are very prolific he had 48 the next year. Last year he killed 400 of the skunks, and is said to have realized \$4 a piece on the skins, and this winter he expects to kill nearly a thousand. Occasionally he has found one entirely black, which he has kept separate, and now has quite a number of the little black animals.

The season in Belfast, from a dry goods and linen point of view, has not been a bad one. The American market in the early part of the year showed a hesitancy that was rather discouraging, but latterly buyers have been operating with more freedom, and during the past fortnight or three weeks quite a respectable amount of business has been done. Prices continue very steady, and the opinion expressed from time to time that there would be no break in values has proved correct. As to the future, no particular change is looked for. Flax may stiffen a little, which would mean a fractional advance all round, but so far as can be judged current figures will rule for some time.

The Dry Goods Economist says, referring to raw silk, that an indifferent attitude on the part of buyers has continued, and it is evident that no general interest will be displayed in the near future. This condition was predicted and more or less discounted, so that there is little disappointment among handlers of raw silk. But the most important effect of the continued sluggishness of trade is the weakness which has developed in Yokohama. It has been admitted that the market has been out of proportion to certain of the other producing centres, and the slight reduction of prices is not a matter of surprise, as this market does not seem to be able to stand any long-continued period of dullness. It is perhaps more mercurial than any other centre from which raw silk is obtained and the new prices which have been established are not regarded as stable, any increase in demand causing reelers to advance their limits again. But the majority of domestic manufacturers at least are supplied for current wants, and although it is generally believed no large quantity of raw material is owned by manufacturers, the latter are not likely to come into the market until they receive duplicate orders. Whether this delay will be of sufficient length to prevent any recovery of prices is a question which few are willing to answer.

The demand for linen damasks is said of late to have fallen off, but the statement is not confirmed on careful enquiry, says a Manchester report. Linen damasks have been much improved in design and weave of late years, while the medium-priced goods cannot be regarded as dear, in view of the wearing qualities of the material. Belfast makes of linen damasks, in the lower and medium grades, may have been cheapened too much by the introduction of cotton warps, but it is scarcely true to say that the linen damask has receded into the background. By organization it is even thought likely that the sales of damasks and other linens might be increased, notwithstanding the competition of cotton goods.

A report from Bradford, Yorkshire, says that the demand for coarser-fibred crossbred colonial sorts of wool continues very large. As the supply of the home grown article of similar character is now nearly finished, every confidence is expressed here that the present unusually high rates will be sustained. The great fall in the price of American cotton would, under ordinary circumstances, have the effect of decreasing the use of these low crossbred colonial wools; but the unusually large demand for America, and for the purpose of making various kinds of cloth for the war in the East, appears likely to counteract any tendency towards lower values at present. The values of both alpaca hair and mohair are very firm at the recent advance. There can be no doubt that, in addition to the great demand for bright dress fabrics for the United States and Paris, there are indications of an increased demand in the home trade. Several of the buyers of leading West End dress houses have recently given it as their opinion that bright dress goods will be more generally worn in fashionable circles in the coming summer.

—The Ontario Commissioner of Public Works has approved of the plans of Backus & Co. for building the dam and developing water-power on the Rainy River, at Fort Frances. Contracts for the undertaking are to be let out at once. The plans provide for the development of 20,000-h.p., half of which is to be used on the Canadian side of the river. It is believed there will be considerable demand for the power for use in grain and lumber mills.

At a meeting in Montreal a few days ago of paper and wood pulp manufacturers, it was decided to ask the government to prohibit the export of logs and pulp-wood.

—Geo. Compere, an Australian entomologist, is said to have discovered in Spain a wasp which is a parasite for the codlin moth, the insect which does so much damage to the apple.

—D. Martin & Co., a Philadelphia firm, has purchased the Eastern abattoir in Montreal and leased the Eastern cattle market adjoining, belonging to the Canada Pacific Railway.

—A report from Montreal says that the Newfoundland Government has no intention at present of placing an export duty on iron, copper or other ores from that country. From an official announcement made by the Attorney-General of the colony we understand such a report should not have gained currency, when as a matter of fact the very opposite has been the policy of all Newfoundland Governments. They have a new country in point of development, rich in minerals, especially iron and copper. Their desire is to make the work of development as attractive as possible to the capitalists. They want them to feel that once their capital is lodged in the country in machinery and development work, no advantage will be taken of their position.

—The strike of the cotton mill operatives at Fall River, which has affected about 25,000 persons for the last six months, to the great hardship and suffering of Fall River's people, was settled to-day through the mediation of Wm. L. Douglas, the Governor of the State of Massachusetts. Under the terms of an agreement accepted by both manufacturers and operatives at a conference held at the State House last week, the strikers will return to work at once under the 12¾ per cent. reduction, against which they struck last July, and with no discrimination because of the strike. No rate of wages was established, but it is agreed that Governor Douglas shall investigate the matter of margins between the cost of cotton to the mill owners and the selling price of the cloth and submit his conclusions as to an average margin upon which the manufacturers are to pay a dividend of five per cent. on wages earned from the present time to April 1st. Both sides regard the outcome of the deliberations as a victory.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, January 26th, 1905, as compared with those of the previous week:

	Jan. 26.	Jan. 10.
Montreal	\$19,516,363	\$22,244,848
Toronto	20,391,287	19,573,508
Winnipeg	5,220,488	6,018,193
Halifax	1,458,034	1,710,806
Hamilton	1,196,640	1,171,192
St. John	895,818	972,079
Vancouver	1,389,625	1,348,170
Victoria	508,634	856,033
Quebec	1,398,909	1,556,730
Ottawa	2,045,231	2,526,901
London	856,032	933,113
Total	\$54,877,061	\$58,911,573

THE HOME Insurance Company.

OFFICE, No. 56 CEDAR STREET,
NEW YORK.

One Hundred and Third Semi-Annual Statement,
JANUARY, 1905.

SUMMARY OF ASSETS

	Par Value	Market Value
Cash in Banks and Trust Companies		\$1,042,689.43
Real Estate		1,593,892.06
United States Bonds	\$1,600,000.00	1,980,000.00
State and City Bonds	3,114,000.00	3,156,960.00
Railroad Bonds	2,128,000.00	2,184,560.00
Miscellaneous Bonds	328,000.00	285,840.00
Railroad Stocks	4,865,000.00	7,198,750.00
Gas Stocks	220,000.00	435,600.00
Bank and Trust Co. Stocks	115,000.00	358,550.00
Bonds and Mortgages, being 1st lien on Real Estate		81,700.00
Premiums uncollected and in hands of Agents		1,097,079.54
Interest accrued on Bonds and Mortgages		1,708.50
		\$19,417,329.53

LIABILITIES

Cash Capital	\$3,000,000.00
Reserve Premium Fund	7,210,566.00
Unpaid Losses	976,171.49
Unpaid Re-Insurance and other claims	779,270.81
Reserve for Taxes	75,000.00
Net Surplus	7,376,321.23
	\$19,417,329.53

Surplus as regards policyholders - \$10,376,321.23

DIRECTORS:

LEVI P. MORTON,	HENRY F. NOYES,	CORD MEYER,
CORNELIUS N. BLISS,	LUCIEN C. WARNER,	LEVI C. WEIR,
JOHN H. WASHBURN,	DUMONT CLARKE,	JOHN H. FLAGLER,
ELBRIDGE G. SNOW,	JAMES B. VAN WOERT,	EMANUEL H. A. CORREA,
GEORGE H. HARTFORD,	JOHN CLAFLIN,	SAMUEL D. STYLES.

ELBRIDGE G. SNOW, President.

EMANUEL H. A. CORREA, Vice-President.

FREDERIC C. BUSWELL, Vice-President.

AREUNAH M. BURTIS, Secretary.

WILLIAM H. CHENEY, Secretary.

CLARENCE A. LUDLUM, Ass't Sec'y.

HENRY J. FERRIS, Ass't Sec'y.

NEW YORK, January 16th, 1905.

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A. M. M. KIRKPATRICK,
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Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
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GALT, — Ontario, — Canada.

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Wheelock Engines, Corlis Engine, Ideal High Speed Engines, Gas and -asoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrotors, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Lutch Pulleys, Safes, Vaults and Vault Doors.

TO THE TRADE

January 27th, 1905.

Waistcoats

A job in Summer Waistcoats just received. Can be retailed

At \$1.25

Filling Letter Orders a Specialty.

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JOHN MACKAY & CO.

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Protection from Loss.

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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.

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THE METRIC FALLACY.

Editor, Monetary Times:—

Sir,—I beg to call your attention to an error in your editorial on the Metric System in your issue of December 16th. The Congress International pour l'Unification du Numerotage des Fils, to which you refer, was held in Paris in 1900. It was organized for the sole purpose of promoting the adoption of the Metric System for textile work. The two British delegates, Austin Lee, C.B., secretary of the British Embassy, and Mr. H. M. Brigstock, were expressly instructed not to take any action that would commit Great Britain to the adoption of the Metric System, but simply to attend the sessions, take observations and report to their Government. Mr. Brigstock in his address before the Congress said: "The international unification of yarn numbering on the basis of the Metric System, in the opinion of the Government of Her Majesty, the Queen, is not at present acceptable in the British Empire, and I may add that this opinion is approved almost unanimously by the British spinners themselves."

In the light of these facts, you will recognize how wide of the mark is your statement that "at the last Paris Exhibition, a meeting of British and Continental woolen manufacturers approved unanimously of metric measurements as a necessity of their trade." On the contrary, the report of the proceedings of that Congress are filled from beginning to end with the most emphatic statements by the Continental delegates that the English system is a necessity to their trade, and that they cannot abandon the English standards without ruin to their business. A few brief extracts from the proceedings of this Congress will illustrate:

M. le Baron Cantoni, Italy: "An importing country may oblige the foreign exporters to conform to its regulations. But with an exporting nation the affair is more difficult. We export about sixty million (sic) of cotton yarn and cloth to foreign countries, and we compete directly with England, and until England changes we cannot hope to introduce a new system in the Orient or in other markets."

"It is necessary to remember that nearly all the exports of cotton yarn are from England, and we do nothing if that country does not adopt the system we favor. . . . The difficulty will always be in exporting to uncivilized lands where the people have been accustomed for a hundred years to English measures and numbers, and where articles of cotton are often used as currency."

M. Ferdinand Roy, France: "In certain of our French colonies the Metric System has not been introduced. It is necessary to proceed gradually and at first to mark the number of metres beside the yards, and the metric beside the English numbers."

Baron Esnault-Pelterie, France: "This difficulty (in foreign trade) has been solved in France, since we export to the Far East our cloths folded by the yard, although the metric is the legal system in France."

M. de Pacher, Austria: "To begin with, I must say that it is my belief that uniform numbering can be obtained in all countries only by a law made compulsory after a certain date. The spinners, who should begin to number their yarn according to the resolutions of Congress before the old numbers were prohibited by law, would be under the necessity of keeping their product until forced to sell it at the best price and at an incalculable loss."

M. Louis Guerin, France: "It is practically impossible for us (the French), to sell linen by any other than the English standard. . . . If the law of 1810, providing for the metric standard, is enforced, we shall be the first to complain of that which we have asked for."

M. Boucher-Feyerick, Belgium: "We Belgians export enormous quantities of linen yarn to England, Asia and Egypt, and we cannot adopt the Metric System without risking the loss of this trade. Our customers in the countries named are familiar with the English system of numbering, and if we do not give it to them our competitors will, and we will lose the market. I speak not alone for myself but for all Belgian spinners. We cannot change."

It is much to be regretted that the proceedings of this Congress have not been published in English. The dele-

gates pictured without reserve the chaos of ancient and metric standards of weights and measures on the Continent. The only relief from this chronic state of Continental chaos is found in the general use of the English system for cotton yarn.

In your statement that "the Metric System has been approved in forty-four countries of the world, and this is a stamp of appreciation which no amount of local aversion or theoretical disapproval can get over," it seems to me you give too much weight to numbers and too little to the size of the countries. This phase of the metric fallacy is referred to in the manifesto of the recently organized British Weights and Measures Association:

"When the metric advocates are beaten on all other points they invariably fall back to the sentimental idea of having one language for weights and measures throughout the world. They point out that thirty-six out of thirty-nine civilized nations have already adopted the Metric System, and it is only common justice that the minority—British Empire, United States, and Russian Empire—should give way to the majority. That looks very plausible, but what of the relative importance of those countries? Taking those thirty-six nations in order of population, none of the first four have the population of Liverpool. Lancashire has more inhabitants than any of the first eighteen. The total of the first twenty-four is only equal to the population of the United States. There is a larger population within fifty miles of the Manchester Town Hall than in any one of the first twenty-five of those nations. The Russian Empire has a population equal to the whole of the first twenty-eight, and the British Empire alone has 4,000,000 more people than the first thirty-four added together. Counting the three against the thirty-six, we have 567,000,000, against 445,296,000, and the measures of those 567,000,000 are all based on the English inch. Looking at the question from the point of view of trade and commerce, the Anglo-Saxon race alone has a pre-eminence which makes the vaunted position of the metre users ridiculous."

The contrast between English and metric countries is even more striking than as shown above. In not one of the 36 metric countries is the Metric System the single standard, and in most of them it is merely the official standard, the people continuing to use the old system.

Some one has well said that prophecy is the most gratuitous form of error, but if we must prophesy would it not be safer to predict the final triumph of the English language, weights and measures?

SAMUEL S. DALE.

Boston, Mass., December 20th, 1904.



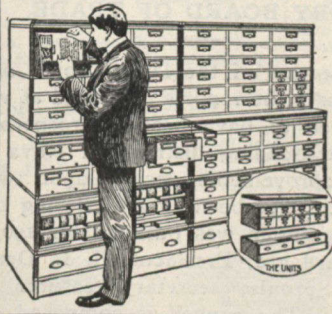
THE LUMBER CUT.

We gather from reports coming to hand from various parts of Northern Ontario, that the work of log cutting is well advanced, and in many cases the logs are being now hauled to the streams. The continued fine weather in the fall enabled the lumbering gangs to get ready large stocks. Some lumbermen practically completed the work of cutting a month ago, while while others will continue it for some time. So far as we can learn, the cut in the southern part of the Temiskaming country will be fairly large, while in the Georgian Bay section it will not be more than two-thirds of that of last season.

There has been a marked falling off in the production of square and waney timber this season, due to the slump in the British market. The Ottawa Citizen says that practically all that is being manufactured is being taken off the limits in the Nipissing country, sold by the Ontario Government towards the close of 1903. "Thomas Mackie, M.P., of Pembroke, is producing considerable square timber this year, and Mr. J. R. Booth is making a fair lot. However, the big end of the reduced cut is being secured on the Nipissing limits by the North Bay firms." That journal estimates that this year's cut of square and waney lumber will amount to about one and one-half million cubic feet, as compared with two and one-half million cubic feet last year. Of the latter amount about half a million feet had to be left

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Dividend No. 13.

Notice is hereby given that a dividend at the rate of NINE PER CENT. PER ANNUM has this day been declared on the Permanent Stock of the Company for the half year ending Dec. 31st, 1904, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B.C., on and after Jan'y 16th, 1905.

By order of the Board.

THOS. T. LANGLOIS,

President.

Vancouver, Jan. 13th, 1905.

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AT FERNIE, B. C.

Saw Mill Plant and Timber Limits.

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

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

STABLES, Dwelling Houses, Store, Smithy and Logging Camp, all substantially built and ready for occupation.

The limits are held under Crown Grant, and purchaser can enter and begin operations without any delay. For further particulars, price, terms, etc., address,—

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

MURRAY'S (The book which should be in every financial institution.)

INTEREST

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

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

B. W. MURRAY, - TORONTO.
 Accountant's Office, Supreme Court of Ontario.

Canadian

Westinghouse Co., Limited,
 Manufacturers of

Electrical Apparatus
 For Lighting, Power and Traction Purposes.

Also Air Brakes

For Steam and Electric Railways

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 HALIFAX, N.S., 134 Granville Street.

on the limits on account of the slump in the British market, so that in all about two million feet will be available this season. It is thought that the cost of log production will show a slight reduction this season. While it is true that the men are being paid lower wages, they are doing better work and more of it. The cost of horse hire is also below that of previous years, while provisions and fodder on the whole show a slight decline. The manufactured end of the lumber market is looking brighter, and a good spring trade is expected, particularly in the United States market. Stocks across the line are very low and early enquiries will have to be made for Canadian white pine. The British market, which has been poor for the past year, also shows better prospects. Prices, however, have held firm, and none of the manufacturers give any indication of weakening.



OTTAWA BOARD OF TRADE.

The annual meeting of the Ottawa Board of Trade was held on the 17th inst. The retiring president, Mr. John R. Reid, made some rather pointed remarks upon the great work which the board might do for Ottawa, and upon the lukewarm interest with which so many business men regarded that body. He also spoke on the good work of the Canada Central Fair, but pointed disparagingly to the difference which existed between the way in which it was regarded and encouraged, compared with the case of the Toronto Industrial Exhibition. The report of the cheese and butter committee of the Board was an able summary of what had been accomplished in that industry in the Ottawa district during the last two years. Officers of the Board for the current year were elected, as follows: President, Denis Murphy; first vice-president, James W. Woods; second vice-president, Peter Whelen; treasurer, C. A. Douglas; council, W. H. Dwyer, A. W. Fleck, James Ballantyne, G. S. May, W. P. Hinton, Stuart McClenaghan, D. M. Finnie, A. W. Ault, Jackson Booth, J. R. Reid, P. D. Ross, John McKinley; board of arbitration, N. A. Belcourt, J. R. Booth, T. C. Bate, Fred. Cook, Thomas Askwith, Wm. Northwood, R. M. McMorran, D. MacLaren, G. H. Perley, P. D. Ross, Hiram Robinson, C. C. Ray.



ANSWERS TO ENQUIRERS.

J. F., Berlin.—The figures and facts you partially recall were in the Monetary Times of 22nd July. The Toronto conflagration of April last devastated fifteen acres of land and burned 98 buildings. The total insurance loss was \$8,735,000, and the total destruction was probably between eleven and twelve millions of dollars. The underwriters' committee estimated that 20 per cent. of the loss was on buildings and 80 per cent. on contents.

Woodstock.—Have replied by letter.

R. G. B., St. John.—(1) W. Fitzgerald, Ottawa. (2) You will find on pages 612 and 613 of the Year Book of Canada, for 1903, a table of policy valuations of Canadian life companies in that year. This will give you most of what your letter asks for.



THE OTTAWA FAIR.

The Central Canada Exhibition Association, Ottawa, held its annual meeting a few days ago, and decided to hold this year's Exhibition between September 8th and 16th. Mr. Wm. Hutchison was re-elected president and all the old directors were re-elected. Mr. Hutchison gave a humorous account of how difficult it was to please everybody in the management of a Fair, and in a selection of features. As he put the matter: "People have said, when we had a good agricultural implement display: 'The same old thing, nothing new, the same machine, only painted in many colors.' Few they were who looked for the new inventions brought out every year; to them it was a matter of novelties, but since the agricultural machinery people have decided not to ex-

hibit, we find the cry going up: 'Try and get them back, it was one of the great features of the show and very novel.' " Others than Mr. Hutchison, occupying a like position, have heard remarks and complaints very like these. The annual report of the directors was adopted.



DIGBY BOARD OF TRADE.

The annual meeting of the Digby Board of Trade was held on the 17th inst., the reports presented at which proved the year just closed to have been a prosperous one for Digby and the surrounding districts of Nova Scotia. A number of local improvements, decided upon twelve months ago, were shown to have been effected during the year, and a progressive programme was outlined for 1905. The new officers of the board are: President, H. L. Dennison; vice-president, Orbin Sproule; secretary-treasurer (re-elected), Clarence Jameson. The council is composed of: E. F. L. Jenner, J. E. Jones, David Sproule, F. M. Steadman, J. A. Irving, G. A. Vye, W. Fairweather, F. W. Nicholl and C. F. Lewis.



EASTERN TOWNSHIPS BANK.

The pamphlet just issued containing the forty-sixth annual report of the Eastern Townships Bank gives in addition some interesting particulars of the growth of this institution and the enlargement of its field of activity. It has 29 branches and seven agencies in Quebec Province, extending from St. Joseph Beauce in the east to Huntingdon in the west, and St. Gabriel de Brandon on the north shore. And there are two branches in British Columbia and one in Winnipeg. The map, which illustrates the location of these, may be found at the back of the pamphlet and is an instructive study. As to the growth of the bank, the condensed table on page 12 shows it well. In 1860, which was about the beginning of things, for the bank was incorporated in 1859, the whole paid-up capital was \$133,415. By 1875 it was a million; the circulation was \$467,000; and it had only \$791,000 deposits, but it paid ten per cent. dividend that year. This must have been considered a lavish distribution, however, for only seven per cent. was paid for a dozen years thereafter. The years from 1890 onward exhibited great growth; deposits ran up to \$3,870,000 in 1897; the capital was made \$1,500,000 in that year, the rest \$785,000, and eight per cent. was divided. In the latest five years, ended with 1904, the most remarkable expansion is shown. The bank had enlarged its radius beyond the Eastern Townships of Quebec. To-day the paid capital is \$2,472,000; reserve, \$1,500,000; deposits, \$9,821,000; loans, \$11,423,000; circulation, \$2,237,000. And the dividend seems to be established at eight per cent. Such growth in forty-five years is creditable to the bank, and a testimony of the growth of Canada. Perhaps the most interesting leaf in the book—at least we have found it so—is that containing the illustrations of the head office (a pretty piece of lithography), and nine of the branch offices. Some of these are unusually neat buildings, the one at the top of the second page especially temple-like.



UNITED STATES FIDELITY AND GUARANTY CO.

We have received a financial statement of the United States Fidelity and Guaranty Company at December 31st, 1904. It shows the total assets of the company to be \$3,304,804.87. Against this is capital stock paid in cash, \$1,700,000; reserve for unadjusted and resisted claims, \$223,389.62; legal premium reserve, \$1,079,840.84; leaving surplus and undivided profits, \$301,574.41. The very large sum of \$2,135,339 in premiums was written in cash for the year 1904, and the earnings over expenses for 1904 were \$1,024,806.72; net losses paid for 1904, \$575,718.97. The growth of the business in eight years compares thus: First year, premiums written, \$109,961.25; surplus and reserves, \$53,012. Fifth year, 1901, premiums written, \$1,227,423.85; surplus and reserves, \$932,-

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

A. MACNIDER, Chief Inspector and Superintendent of Branches
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL: W. DEAN, Assistant Manager.

- Ontario: Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London.
Quebec: Montreal, West End Br., Westmount.
Lower Prov.: Chatham, N. B., Moncton, N. B., St. John, N. B., Amherst, N. S., Glace Bay, N. S., Halifax, N. S., Sydney, N. S., Yarmouth, N. S.
Manitoba & NW: Brandon, Man., Greta, Man., Portage La Prairie, Victoria.

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank in GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. [of Montreal.

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

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,

B. E. WALKER, PRESIDENT. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.
GENERAL MANAGER.

112 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.
K. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.

I. 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.

Prince Edward Island—Charlottetown and Summerside.
Northwest Territories—Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP— \$3,000,000
RESERVE FUND— \$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. 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—Acton Vale
British Colum'ia—Vancouver, Market Branch, Smith's Falls, Ar habska
Revelstoke, J mes Street, Simcoe, Chicoutimi
Vancouver, Market Branch, Smith's Falls, Fraserville
Manitoba—Hensall, Highgate, St. Thomas, Knowlton
Winnipeg, Highgate, St. Thomas, Montreal—
Ontario—Alvinston, Kingsville, Toronto, St. James St.
Amherstburg, London, Dundas Street, St. Catherine
Aylmer, Meaford, Stock Yards, St. Branch.
Brockville, Morrisburg, [Branch, Market a d
Chesterville, Norwich, Trenton, Harbor Branch
Clinton, Ottawa, Wales, Quebec
Exeter, Owen Sound, Waterloo, 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 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 - - GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

- J. H. Brodie, M. G. C. Glyn, Frederic Lubbock
John James Cater, Richard H. Glyn, H. J. B. Kendall
Henry R. Farrer, E. A. Hoare, Geo. D. Whatman
Head Office in Canada—St. James Street, Montreal
H. STEKEMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches. | H. B. MACKENZIE, Inspector.
BRANCHES IN CANADA
London, Ont. Fenelon Falls, St. John, N. B.
Market (Sub. B.) Bobcaygeon, " Union St.
Brantford, Ont. Campbellford, Fredericton, N. B.
Hamilton, Ont. Kingston, Ont. Halifax, N. S.
Barton St. (Sub.) Ottawa, Ont. Winnipeg, Man.
Toronto, Ont. Montreal, Que. Trail, B.C. (Sub. Bch.)
Toronto Junction " Longueuil, Reston, Man.
" Stoc Yards (Sub Br.) Yorkton, N.W.T.
Weston (Sub Br) "St. Catherine St. Battleford, N.W.T.
Midland, Ont. Quebec, Que. Calgary, N.W.T. Dawson (Yukon Dist.)

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

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
Reserve Fund and
Undivided Profits \$3,634,000

HEAD OFFICE, TORONTO

DIRECTORS

E. E. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont. Fort William, Ont. BRANCHES
St. Thomas, Ont.
Boisvein, Mar. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
Brampton, Ont. Grenfell, Assa London, Ont. Oshawa, Ont. Whitby, Ont.
Brantford, 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 Ethe Ss., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Traralay Sts., cor. Yonge and Nottingham 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. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - - TORONTO, Ont.

J. S. LOUDON, Assistant General Manager and Inspector. C. A. DENISON, Accountant.
Ailsa Craig Brighton AGENCIES Harriston Parkdale (Toronto)
Beaverton Chatham Kingston Parkhill
Blenheim Brussels Colborne Lucan Picton
Bowmanville Campbellford Durham Markham Richmond Hill
Bradford Cannington Forest Orono Stonyville
Brantford Toronto (Bay St. B

BANKERS

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

617.01. Eighth year, 1904, premiums written, \$2,102,102,589.24; surplus and reserves, \$1,604,804.87. The claim is made that this company has outstripped all other surety companies in the United States, having written during 1904 \$700,000 more in premiums than any other company. All the capital, resources and surplus, aggregating \$3,304,804 are at risk for the benefit of the holders of its bonds. It has paid its policyholders, we are told, since the commencement of business in 1897, the sum of \$2,308,633. The shareholders get a dividend of seven per cent.



—The old question of postage rates on newspapers and magazines in the United Kingdom is once more to the fore, Mr. Henniker Heaton, M.P., has addressed a long letter to the Postmaster-General on the subject. He points out that the charge for conveying the "Nineteenth Century," weighing about 10 oz., is 4½d., while the charge for conveying the "Drapers' Record," weighing two pounds and a half, is half a penny. The effect of these existing regulations is to tax literature of the educational, scientific, religious, and generally more valuable type more heavily than ephemeral publications of inferior or less permanent value—an inversion of true policy which obtains in no other country. His concluding paragraph to Lord Stanley, the Postmaster-General, runs thus: "It may strike you as a novel sensation to be appealed to as one charged with some duties of the Minister of Education. There can be no doubt, however, of the powerful influence a postmaster-general may exercise for or against what we may call higher literary education. Whether you accept such a responsibility or no, it is certain that a British Minister will always listen to an appeal for fair play, and that, in a word, is all I ask."



THE DOMINION BANK.

The thirty-fourth annual general meeting of the Dominion Bank, was held at the banking house of the institution, Toronto, on Wednesday, January 25th, 1905.

Among those present were noticed:

Lieut.-Col. Mason, Lieut.-Col. Pellatt, Messrs. William Ince, William Spry, E. B. Osler, M.P.; W. D. Matthews, Thomas Walmsley, W. G. Cassels, David Smith, A. R. Boswell, P. Leadley, G. N. Reynolds, A. Foulds, A. A. Jones, H. Gordon MacKenzie, J. Gordon Jones, W. Crocker, J. F. Kavanagh, J. G. Ramsay, W. C. Lee, W. C. Crowther, F. J. Phillips, F. D. Brown, H. B. Hodgins, W. C. Harvey, R. Mulholland, S. Samuel, F. D. Benjamin, J. F. Risley, John Stewart, F. J. Harris, William Davies, A. W. Austin, W. R. Brock, E. S. Ball, William Booth, J. Bruce Macdonald, R. A. Stapells, William Mulock, R. T. Gooderham, Dr. Andrew Smith, John J. Dixon, Charles Cockshutt, A. E. Webb, T. G. Brough, and others.

It was moved by Mr. W. D. Matthews, seconded by Mr. Wm. Ince, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

Report.

The directors beg to present the following statement of the result of the business of the bank for the year ending 31st December, 1904:

Balance of profit and loss account, 31st Dec., 1903.	\$ 474,902 63
Profit for the year ending 31st December, 1904, after deducting charges of management, etc., and making provision for bad and doubtful debts	459,670 01
	<u>\$934,572 64</u>
Dividend 2½ per cent., paid 2nd April, 1904	\$75,000 00
Dividend 2½ per cent., paid 2nd July, 1904	75,000 00
Dividend 2½ per cent., paid 1st October, 1904	75,000 00
Dividend 2½ per cent., payable 3rd January, 1905	75,000 00
	<u>\$ 300,000 00</u>
	<u>\$634,572 64</u>

Transferred to reserve fund	500,000 00
Balance of profit and loss carried forward	<u>\$134,572 64</u>

Reserve Fund.

Balance at credit of account, 31st Dec., 1903	\$3,000,000 00
Transferred from profit and loss account	500,000 00
	<u>\$3,500,000 00</u>

Property has been purchased at the corner of Bloor St. and Dovercourt Road, where an office will shortly be opened. The Stanstead branch was closed in July last.

All branches of the bank have been inspected during the past year.

E. B. OSLER, President.

Toronto, 25th January, 1905.

The report was adopted, and the thanks of the shareholders were tendered to the president, vice-president and directors for their services, and to the general manager and other officers of the bank for the efficient performance of their respective duties.

The following gentlemen were elected directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, T. Eaton, J. J. Foy, K.C., M.P.P.; William Ince, Wilmot W. Matthews, and E. B. Osler, M.P.

At a subsequent meeting of the directors, Mr. E. B. Osler, M.P., was elected president, and Mr. W. D. Matthews vice-president, for the ensuing term.

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 2,690,324 00
Deposits not bearing interest	\$ 3,752,972 23
Deposits bearing interest (including interest accrued to date)	25,947,071 15
	<u>\$29,700,043 38</u>
Total liabilities to the public	\$32,390,367 38
Capital stock, paid up	3,000,000 00
Reserve fund	\$ 3,500,000 00
Balance of profit carried forward	134,572 64
Dividend No. 89, payable 3rd Jan.	75,000 00
Former dividends unclaimed	193 75
Reserved for exchange, etc.	21,726 50
Rebate on bills discounted	104,019 24
	<u>\$ 3,835,422 13</u>
	<u>\$39,225,789 51</u>

Assets.

Specie	\$ 1,081,098 86
Dominion Government demand notes	2,555,181 00
Deposit with Dominion Government for security of note circulation	150,000 00
Notes of and cheques on other banks	1,369,290 51
Balances due from other banks in Canada	820,558 00
Balances due by London agents	66,569 50
Balances due from other banks elsewhere than in Canada and the United Kingdom	2,342,794 63
Provincial Government securities.	92,683 21
Canadian municipal securities and British or foreign or colonial public securities other than Canadian	672,162 33
Railway and other bonds, debentures and stocks	3,006,450 78
Loans on call, secured stocks and debentures	2,874,619 16
	<u>\$15,031,407 98</u>
Bills discounted and advances current	\$23,689,045 15
Overdue debts (estimated loss provided for)	9,179 69
Real estate other than bank premises	36,877 99
Mortgages on real estate sold by the bank	6,000 00
Bank premises	440,000 00
Other assets, not included under foregoing heads	7,278 70
	<u>\$24,194,381 53</u>
	<u>\$39,225,789 51</u>

T. G. BROUGH, General Manager.

Toronto, 31st December, 1904.

Mercantile Summary.

Mr. W. G. Blackgrove has been appointed to the position recently held by Mr. Alexander Wales, as travelling agent and collector for this company, and is duly authorized to receive and receipt for subscriptions to the Monetary Times.

EDGAR A. WILLS,
Managing Director.

The Numismatic and Antiquarian Society of Montreal have decided to make an effort to secure from the Quebec Government the long promised \$10,000 to form an endowment out of which to help pay the expenses of keeping up the Chateau de Ramezay as a national museum. The money is part of the price received by the Government from the sale of part of the Ramezay property to the city for an extension of the Bonsecours market.

The annual meeting of the Montreal Transportation Company took place on the 20th inst. The same officers and board of directors were elected as last year, and the reports of the directors received and adopted. The officers are as follows: Mr. B. McLennan, president; Mr. G. M. Kinghorn, secretary; board of directors, Messrs. G. M. Kinghorn, T. A. Crane, A. Kingman, D. McLennan, S. Robertson, A. E. Ogilvie, and J. A. Cuttle, managing director.

A winding-up order has been granted in the matter of the Canada Hardware Company, Limited, Montreal. The company was chartered in 1899, with an authorized capital of \$50,000. Last fall the premises were burned out, the stock being a total loss. They had \$75,000 insurance, which, it is claimed, did not cover the amount of goods destroyed by a considerable margin; and apart from that they have not yet been able to bring about an adjustment with the companies interested.

Birch & Clark, in the tailoring line for the past two years at Lunenburg, N.S., have made an assignment of their estate, as the result of several recent law-suits. They owe from \$2,000 to \$3,000, and show very little in the way of assets.—Max Nathanson, formerly in the clothing trade at Sydney, N.S., and at present of Louisburg, is reported insolvent.—I. Vineberg & Sons, also in the clothing business at North Sydney, N.S., have assigned. The senior is said to have previously been unsuccessful in Montreal.

The following is a list of the United States patents granted to Canadians last week: 780,098, apparatus for building submerged concrete works above the surface of water, Frederick J. Gilman; 780,134, acetylene gas generator, F. L. H. Sims; 780,197, cattle guard, Chas. J. Kelly; 780,217, cultivator, William McCloskey; 780,218, cultivator, William McCloskey; 780,280, sheave block, Herbert Gilley; 780,324, boiler patch plate, William Cross; 780,445, adjustable lid for boxes, Charles F. Ramsay; 780,465, cigar cap, Alexander Woods.

CAPITAL - - - \$1,000,000
(FULLY PAID.)
RESERVE - - - \$320,000

**TRUSTS EXECUTED,
DEPOSITS RECEIVED,
SAFE DEPOSIT BOXES
RENTED.**

President, - - - J. W. FLAVELLE
General Manager, - W. T. WHITE

**National Trust
COMPANY, LIMITED**
22 King Street East, Toronto

WORK AND
PRICES
RIGHT
GALVANIZING ONT
WIND
ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

The
**Barber & Ellis
Company,
Limited.**

TORONTO
WAREHOUSE:

**Nos. 33, 35,
37 and 39
Alexander
Street.**

**Factory in
BRANTFORD.**

**ENVELOPES
made in great
variety.**

BEFORE the practice of guaranteeing was placed on a business footing a person had to ask a favor of a moneyed friend when he required a bond. Such a request was not always favorably considered even when the friend understood perfectly well that the bond was required as a measure of good business and not on account of any suspicion entertained against the party to be guaranteed.

The guaranteed is no longer under a favor to the guarantor for going security to his bond. "The London Guarantee" is a well established and strong financial insurance company which is empowered to assume all the liabilities of a guarantor for those requiring bonds either for themselves or for their employees. It is a business proceeding but the rate of premium for a guarantee bond is low.

**Full Particulars
Upon Application.**

**London Guarantee &
Accident Company,
Limited, of London, England.**

HEAD OFFICE FOR CANADA:

Canada Life Bldg., - TORONTO.

**D. W. ALEXANDER,
Manager.**

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

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.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st Dec., 1904.

	CAPITAL				LIABILITIES		
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$9,463,068	\$3,804,278
2 Bank of New Brunswick	500,000	500,000	500,000	800,000	12	471,047	52,081
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,876,989	14,884
4 Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,200,000	10	1,917,171	467,501
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	130,600	14,929
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,987,115	10,518
7 Bank of Toronto	4,000,000	3,000,000	3,000,000	3,300,000	10	2,624,798	24,802
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	9	2,552,194	35,600
9 Eastern Townships Bank	3,000,000	2,497,750	2,477,935	1,500,000	8	1,950,820	28,940
10 Union Bank of Halifax	3,000,000	1,336,150	1,336,150	931,405	7	1,279,991	16,729
11 Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,336,330	15,798
12 Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,445,315	15,181
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	4,476,732	236,647
14 Banque Provinciale du Canada	1,000,000	846,537	823,309	Nil	3	728,154	14,553
15 People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	973,151	15,199
16 People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	139,660	9,044
17 Bank of Yarmouth	300,000	300,000	300,000	35,000	5	58,694	5,072
18 Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,307,633	6,849
19 Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,500,000	7	7,199,020	294,029
20 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,534,944	214,614
21 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,690,324	27,229
22 Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	291,908	.....
23 Bank of Hamilton	2,500,000	2,237,400	2,235,380	2,100,085	10	1,931,621	22,631
24 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	869,396	19,774
25 Banque de St. Jean	1,000,000	500,200	274,920	10,000	6	126,488	.....
26 Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,794,135	21,103
27 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	304,115	.....
28 Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,273,493	28,465
29 Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,794,166	91,996
30 Western Bank of Canada	1,000,000	500,000	500,000	217,500	7	435,935	.....
31 Traders Bank of Canada	3,000,000	2,600,000	2,564,797	700,000	7	2,200,545	.....
32 Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,194,805	.....
33 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	.....	892,777	.....
34 Crown Bank of Canada	2,000,000	755,500	622,851	Nil	.....	254,260	.....
Total	100,546,666	80,668,376	80,055,596	54,071,656	.....	64,507,394	5,508,446

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks
1 Bank of Montreal ...	3,490,985	4,910,733	460,000	2,907,117	.....	14,881	2,335,120	3,484,857	477,450	352,585	7,102,109
2 Bk. of New Brun's'ck	171,373	254,431	25,000	90,730	.....	147,955	19,719	332,757	176,863	126,799	263,577
3 Quebec Bank	301,939	677,139	90,045	390,213	243,993	5,044	.....	138,177	150,633	127,655	738,468
4 Bank of Nova Scotia	1,640,794	2,100,350	96,614	1,337,024	29,578	.....	291,187	1,482,843	293,340	1,200,612	2,765,111
5 St. Stephen's Bank ..	21,798	18,000	11,000	11,180	.....	65,263	159	46,812	.....	.....	.....
6 Bk. of Br. N. America	897,509	1,587,848	150,655	664,522	.....	21,903	156,603	346,346	1,025,171	1,362,076	278,075
7 Bank of Toronto	632,913	1,758,367	134,000	857,985	.....	15,500	172,474	1,237,292	235,435	24,867	2,310,954
8 Molsons Bank	490,705	1,353,828	135,000	1,220,344	.....	342,848	250,424	1,080,671	414,764	1,036,409	1,446,080
9 E. Townships Bank..	145,376	823,700	100,000	354,154	.....	630,501	84,181	967,875	167,073	282,000	104,366
10 Union Bk. of Halifax	242,586	540,605	69,137	269,420	.....	359,480	.....	258,233	634,937	265,047	257,050
11 Ontario Bank	126,540	412,250	72,102	844,688	.....	512,362	.....	159,959	50,000	143,424	1,055,314
12 Banque Nationale.....	105,398	392,935	75,000	416,949	.....	54,658	.....	120,819	.....	.....	.....
13 Mer. Bk. of Canada ..	510,536	2,190,382	240,000	1,665,403	538,383	8,025	.....	357,114	635,103	857,305	5,752,847
14 Bk. Prov. du Canada	27,100	25,000	39,816	54,819	.....	382,744	11,158	71,658	.....	718,303	337,128
15 Peop's Bk. of Halifax	101,186	230,295	47,000	274,369	.....	47,630	.....	37,927	127,706	45,892	146,436
16 People's Bk. of N.B.	9,678	45,925	9,000	7,794	.....	38,356	3,707	37,006	36,307	5,000	9,717
17 Bank of Yarmouth ..	11,130	9,217	4,445	6,127	.....	8,134	.....	7,769	19,400	.....	14,250
18 Union Bk. of Canada	365,388	1,998,479	125,000	947,342	.....	135,239	203,919	464,386	.....	50,184	15,000
19 Canadian Bk. of Com.	2,910,646	4,859,386	400,000	3,065,576	.....	41,179	5,250,312	1,780,466	1,066,093	315,198	3,674,600
20 Royal Bk. of Canada	1,743,737	1,367,431	120,000	1,703,218	.....	93,702	.....	1,472,919	385,000	2,464,439	3,192,736
21 Dominion Bank.....	1,081,098	2,555,181	150,000	1,369,290	.....	820,558	66,569	2,342,794	92,683	672,162	3,006,450
22 Mer. Bk. of P. E. I.	24,665	86,267	14,500	27,089	.....	148,738	21,848	10,134	.....	.....	.....
23 Bank of Hamilton ..	418,828	1,555,094	110,000	755,076	.....	621,974	.....	734,206	128,724	2,375,168	878,774
24 Standard Bk. of Can.	237,592	981,304	50,000	576,261	.....	269,785	8,033	148,581	579,197	1,342,974	737,522
25 Banque de St. Jean ..	4,232	9,132	8,053	14,646	.....	19,460	.....	1,681	.....	.....	.....
26 Banque d'Hochelaga	188,358	722,885	93,000	827,064	.....	148,009	76,707	878,524	852,151	285,445	303,000
27 Ban. de St. Hyacinthe	9,247	12,232	16,748	15,055	.....	44,932	.....	15,421	.....	.....	.....
28 Bank of Ottawa	512,622	1,219,120	125,000	543,341	.....	337,785	40,922	611,453	545,089	959,762	474,964
29 Im. Bk. of Canada ..	785,861	3,535,015	145,000	1,210,877	.....	975,874	32,306	1,444,035	688,421	1,432,608	1,228,851
30 W. Bk. of Canada ..	30,774	28,255	22,304	41,347	.....	1,014,195	.....	18,676	127,900	475,210	217,111
31 Traders Bk. of Can..	226,061	1,234,148	100,000	476,544	.....	331,541	.....	344,258	651,469	302,100	1,203,636
32 Sov. Bk. of Canada..	92,449	569,582	56,868	458,757	.....	84,200	.....	223,142	513	941	634,842
33 Metropolitan Bank..	86,211	318,384	28,464	329,285	.....	322,375	9,756	105,797	.....	4,500	501,328
34 Crown Bank of Can..	26,214	54,088	5,020	51,162	.....	118,570	6,087	84,911	.....	13,008	94,339
Total	17,617,529	38,436,983	3,328,771	23,784,768	811,954	8,183,400	9,041,191	20,849,499	9,561,422	17,241,673	38,744,635

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 17th December 1904, and Battleford, 24th December, 1904.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.
261,885	21,462,988	52,269,817	19,835,857		1,588,049				108,685,944	1,056,000
156,626	3,664,075	2,611,471			212,229				4,250,892	278,163
	8,187,821	3,793,194			346,500	77,341		22,567	9,952,178	317,485
	178,815	10,614,460	2,952,327		361,639		588,325	100,510	25,189,756	314,517
41,678	5,264,361	178,619			124,659		5,322	466	508,753	42,137
128,010	5,515,626	10,168,478	2,359,351		578,615		104,962	7,667,006	28,728,128	Nil
52,388	5,168,145	12,086,707			184,525		1,516	4,220	20,964,296	489,995
5,437	2,059,353	13,658,878					91,184		21,742,917	433,889
	1,030,625	7,950,502							11,995,054	173,912
390,131	2,970,119	5,090,925	313,740		82,708	257,453		478	8,072,653	512,515
65,143	1,381,618	8,630,735				28,723			13,371,838	22,926
123,721	6,462,936	5,054,858	65,652		35,038	67,875			8,065,030	744,095
154,883	281,360	19,620,857			1,238,491	114,521		7,159	32,346,717	190,054
145,916	837,173	2,467,308			190,353	146,981		100,278	4,548,915	Nil
	192,731	2,323,337						7,998	4,940,112	186,022
	34,579	255,545							596,981	161,999
1,186,460	4,979,772	237,811		29,578		13,413			379,149	50,761
1,472,547	20,707,573	9,984,425			6,253				18,471,394	919,000
328,463	4,466,530	40,464,084	7,110,219		154,132		186,271	13,669	77,601,548	1,381,585
99,539	8,688,636	10,758,068	6,177,467		125,436	37,809	117,522	120,052	24,880,909	354,240
	380,028	20,884,636							32,390,367	365,000
718,684	4,860,651	732,272						21,925	1,426,133	151,018
33,486	3,191,625	13,781,824			99,221	671,802			22,086,437	96,450
28,026	23,581	9,360,764			24,525		80,862	169,357	13,749,792	33,175
52,132	2,807,601	259,586						2,294	439,977	17,651
21,167	66,786	6,760,130					48,239	107,957	11,591,300	404,495
381,512	2,947,510	615,658						6,850	1,014,577	35,383
606,037	8,113,425	11,718,001			6,886				17,355,869	309,536
	606,564	15,472,161			134,068				27,211,855	212,021
	3,754,839	3,196,111				67,993		836	4,307,441	10,000
268,952	2,119,905	11,244,723			26,703	328,271			17,824,036	113,851
159,090	723,524	4,977,134			51,291	640,469			9,142,697	116,856
266,527	245,166	1,085,566			113,008				3,081,404	182,825
		503,433			154				1,003,014	31,055
7,148,442	134,280,104	319,132,078	38,814,613	811,954	5,684,483	2,452,651	1,224,203	8,353,622	587,918,063	9,688,611

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
26,627,548	69,920,551	7,054,700	1,750,942	261,411	26,500	600,000	2,116,841	133,894,334	3,482,285	4,834,708	10,331,506	1		
538,225	98,500	2,947,256	322,950	31,269	1,890	33,463	22,127	5,550,892	120,002	209,690	491,812	2		
2,194,982	100,000	8,127,323			19,246	12,870	37,475	13,680,512	302,090	532,791	2,173,166	3		
2,881,998	2,822,870	10,409,194	2,738,610	176,568	6,538	250,000		30,523,236	1,627,294	1,859,895	1,937,307	4		
		513,529			11,516	53,998		12,000	765,257	21,250	17,380	5		
2,378,573	3,826,750	16,810,482	2,914,690	570,980	86,247	5,134	20,319	902,071	3,005,045	37,010,999	1,669,484	3,642,103	6	
2,252,832	500,000	17,076,850			10,750			350,000	27,570,224	634,262	1,596,450	2,895,700	7	
2,568,559		17,014,308			148,778	208,878	57,286	300,000	28,120,973	495,282	1,488,498	2,822,012	8	
541,986		11,335,019			118,036	58,318	53,032	392,995	16,186,427	147,627	831,685	2,188,670	9	
266,403		6,383,913	725,283	142,768	17,396	4,083	2,000	112,158	10,550,507	243,358	535,239	1,319,757	10	
503,246		11,649,735			6,426	25,000	4,000	125,000	3,775	15,693,826	127,954	432,970	1,436,160	11
412,720		8,203,864			48,837	42,079	10,081	218,654	131,111	10,233,111	106,100	499,000	1,445,645	12
3,100,162	3,591,279	20,642,368	220,001		447,251	1,570	34,465	871,962	97,624	41,761,789	502,000	2,573,000	5,187,900	13
1,324,320		2,136,950			9,127	21,057	6,681	130,000	156,888	5,452,753	29,579	34,834	788,224	14
263,234		4,998,042			38,452		51,844	69,701	4,746	6,484,467	101,180	225,004	974,541	15
		774,151			897			13,500		991,052	9,931	44,409	144,705	16
		621,301			15,291	3,543		8,000		728,610	11,180	10,832	64,914	17
746,019		16,007,991			64,269	46,803	41,837	1,024,979	19,696	22,256,537	365,724	1,869,620	2,356,113	18
3,360,231	10,242,795	49,555,444	1,488,659		308,104	61,583	219,942	1,000,000	398,749	89,998,970	2,700,000	4,144,000	7,730,000	19
1,677,114	972,699	13,553,801	1,864,374	181,719	8,582			432,185	10,000	31,243,652	1,513,437	1,232,311	2,741,287	20
2,874,619		23,689,045			9,179	36,877	6,000	446,000	7,278	39,225,789	1,084,000	2,174,000	2,918,000	21
		1,694,053		3,027	10,044	335		21,132	12,419	2,074,251	24,884	84,372	318,088	22
1,880,388		16,306,489	10,962		59,409	11,553	35,236	611,375	137,262	26,630,523	412,200	1,041,500	2,161,000	23
232,852		10,419,283			46,567		8,678	110,870	134,532	15,884,036	237,423	1,047,320	902,371	24
		632,291			23,089		8,573	14,170	9,191	744,519	4,089	8,552	142,993	25
690,092		9,399,900			108,687	26,256	33,900	207,882	107,030	14,948,895	192,216	696,602	1,802,284	26
		1,222,198			6,331	11,021	20,771	30,163	38,788	1,442,912	9,651	13,599	304,115	27
1,114,660		15,467,396			91,780	12,749	24,763	448,614	3,307	22,533,334	515,587	1,232,757	2,431,137	28
2,599,681		18,545,226		36,105	57,603	24,411	92,418	700,258	12,464	33,547,016	785,424	3,818,312	2,995,556	29
		3,017,614	4,505		35,413	18,774	9,300	24,555	17,632	5,103,571	30,537	25,582	482,015	30
2,077,253		14,080,459		40,928	25,915	4,690		224,000	67,602	21,390,608	224,927	1,120,204	2,439,125	31
1,120,298		7,464,782			38,203			122,766	8,736	10,876,085	90,046	469,925	1,289,630	32
936,259		2,452,770			5,847			82,889	580	5,184,451	84,355	227,863	972,847	33
414,272		705,942			2,051			46,250	9,923	1,631,844	25,257	74,717	270,215	34
8,950,978	48,782,441	413,779,520	17,344,724	2,934,306	2,149,162	691,582	805,101	10,165,341	6,710,804	729,915,962	17,190,701	36,677,105	70,239,598	

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, Esq. 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. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEEDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Bellefleur	Gananoque	Lindsay	Ottawa	Stratford
Berlin	Glencoe	Leamington	Owen Sound	St. Thomas
Bothwell	Gore Bay	Little Current	Parkdale	Tara
Brampton	Hamilton	London	Perth	Thamesville
Chatham	Hanover	Lucan	Prescott	Tilbury
Chesley	Hespeler	Markdale	Warkenton	Toronto
Crediton	Ingersoll	Meaford	Watford	Westport
Creemore				West Lorne
Delta				Windsor
Eganville				
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, Maugregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetsaskiwin, Whitewood, Winnipeg.

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. COWAN, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. ALLEN, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

CAPITAL.....\$200,000 INCORPORATED 1836.
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
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, HAMILTON, Ont.
Capital.....\$2,235,000. Reserve Fund...\$2,100,000. Total Assets....\$26,500,000

Board of Directors—

Hon. William Gibson, President
John Proctor
John S. Hendrie
George Rutherford
Charles C. Dalton, Toronto.
Cyrus A. Birge
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector

Branches

Abernoethy, N.W.T.	Dunnville	Kamloops, B.C.	Niagara Falls	Simcoe
Alton	Georgetown	Listowel	Niagara Falls South	Southampton
Battleford, N.W.T.	Gladstone, Man.	Lucknow	Orangeville	Stonewall, Man.
Beamsville	Grorie	Manitou, Man.	Owen Sound	Teeswater, Man.
Berlin	Grimsby	Melfort N.W.T.	Palmerston	Toronto
Brandon, Man.	Hagersville	Midland	Pilot Mound, Man.	Vancouver, B.C.
Brantford	Oakville	Milton	Plum Coulee, Man.	Wincham
Carman, Man.	" Barton St.	Mitchell	Port Elgin	Winkler, Man.
Chesley	" East End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Delhi	" West End	Miami, Man.	Ripley	Winnipeg, Man.— Grain Exchange
Dundas	Indian Head, N.W.T.	Moorefield, Ont.	Roland, Man.	Wroxeter
Dundalk	Jarvis Ont.	Morden, Man.		

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank.
Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized \$1,500,000.00

Capital Paid-up... 998,500.00

Reserve Fund.... 440,000.00

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop.
Andrew Mackinlay, Michael Murphy, M. A. Curry, M.D.

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

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - - \$2,000,000 00
Capital Subscribed - - - - 1,500,000 00
Paid-up Capital - - - - 1,500,000 00
Rest - - - - 450,000 00
Undivided Profits - - - - 82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. 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., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce, Deschailons, Que., Amqui, Que.
Agents: London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.
Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH, Nova Scotia.

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

DIRECTORS:

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

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

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital subscribed.....\$5,000,000
Paid-up.....1,000,000
Uncalled.....4,000,000
Reserve Fund.....1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.
The Agency of Colonial and Foreign banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

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

Subscribed Capital - - - - \$2,000,000
Paid-up Capital - - - - 1,200,000
Reserve Fund - - - - 600,000
Total Assets - - - - 3,810,826
Total Liabilities - - - - 1,948,916

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures.

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . . 6

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 404,173 46

**DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS**

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER,

President

C. FERRIE,

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.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company
Of Ontario.

84 KING ST. E., TORONTO

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

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

**4 per cent.
Debentures**

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

JOHN LOW

Member of
the Stock Exchange.

88 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

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 Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,008,000
CAPITAL PAID-UP 1,004,000
REST 50,000
ASSETS 4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D.
C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest 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

Notice.

Notice is hereby given that the General Annual Meeting of the Shareholders of The Imperial Loan and Investment Company of Canada, for the Election of Directors and other general purposes connected with the business of the Institution, will be held at the Company's Offices, 32 and 34 East Adelaide Street, Toronto, on Monday, the 6th day of February, 1905, at 12.30 p.m.

Dated at Toronto this 24th day of January, 1905.

THOS. T. ROLPH, Secretary.

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

Huron & Erie

Loan and Savings Co.

London, - - Ont.

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

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

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

London & Canadian

Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG,
PRESIDENT. VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling. Savings Bank Deposits received, and interest allowed. Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention
the Monetary Times.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
VICE-PRESIDENTS.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

\$300

HALF-YEARLY

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

\$10,000

invested in our permanent stock will bring this sure income.

WRITE US TO-DAY.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment, withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
E. D. Martin, Esq., Wholesale Druggist. [Exporters.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET, EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

George Whitehead's sawmill, at the village of Cultus, Ont., near Woodstock, was on the 19th inst. destroyed by a boiler explosion, and four men were killed.

The Canadian Northern Railroad have arranged, it is said, to construct a pig iron smelter at Port Arthur, Ont., with a capacity of from 150 to 200 tons of iron ore per day. It is to be completed by October 1st next. Its purpose is for the development of the iron properties near Atikokan and Mattawan.

A group of small grocery failures is noted in Montreal, as follows: P. Dubuc, owing about \$2,200, has arranged to pay his creditors 40 per cent. of their claims.—F. Gaudreau, who assigned last week, shows liabilities of about \$1,500, and has been but a short time in business.—Joseph Paiement has made a voluntary assignment. He formerly worked in a biscuit factory and started in business three or four years ago. His liabilities are about \$1,300.

M. M. Perault, M.P.P.; Dr. Girouard, and others, of Montreal, will present a bill in the Quebec Legislature for the incorporation of the Longueuil Street Railway Company. The object of the company will be the construction of a street railway in Longueuil, to be extended later to Montreal South, St. Lambert, Boucherville, Chambly, St. Hubert, Beloeil, Varennes, and the other adjacent villages on the south shore. One of the principal objects of the company is to provide quick transit to Montreal, and the first extension will be to St. Lambert Station, where passengers would be transferred to the G.T.R. suburban trains until an arrangement could be made with the Grand Trunk to run the street cars through the Victoria bridge.

The New York Central Railway has now taken control of the Rutland and St. Lawrence and Adirondack Railways. The bulk of the capital stock of the two companies has been purchased in both cases by the first-named road. At a meeting of the directors of the Rutland Railway Company, the following were elected directors to represent the new controlling interests: W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, Jas. Stillman, and W. H. Newman. The following directors will remain on the board: W. Seward Webb, Chauncey M. Depew, and Messrs. Merrill, Clement, Proctor and Paine, and practically the same board was elected for the St. Lawrence and Adirondack Co. W. H. Newman, president of the New York Central has been elected president of both the Rutland Railroad and the St. Lawrence and Adirondack. By gaining possession of these two roads, the New York Central adds about 500 miles to its system. An interesting point is that the New York Central is likely to become a more active competitor of the Delaware and Hudson in the Montreal business.

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus

and
Supplies

OF EVERY DESCRIPTION

Special attention to

all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON MGR.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

Mercantile Summary

To go abroad with a cultivated man who has many times visited Rome and Paris, is an attractive trip for any one going abroad for the first time. The Rev. Dr. Withrow's Programme of Travel, for 1905, has come to hand. It is a handsomely illustrated pamphlet, which we are told will be sent free on application. Its scope includes England, Scotland, France, Belgium, Italy, and Switzerland.

H. B. Niemson, of Montreal, who has been only a comparatively short time in this country, but managed to get credit enough to open a clothing store, is trying to settle at 40 cents on the dollar. He was for a few months in business at Mattawa, Ont., with poor results, before opening in Montreal a year ago.—A demand of assignment has been made upon Louis Glauberson, of Montreal, doing a sort of peddlers' supply business under the style of the European Importing Co. He was in trouble as lately as July last, when he arranged to pay 50 cents on liabilities of about \$20,000.—

J. H. Lacerte, started a suburban dry goods business at Montreal last spring. He had a fire last month, and now has assigned owing about \$4,000.

The annual meeting of the British-American Development Company, Limited was held last week in Toronto. Reports from the Queensboro', Hastings County, iron pyrites mines, under development by the company for its subsidiary company, the B. A. Pyrites Company, showed encouraging prospects. The Queensboro' mine is expected to be a regular shipper within a few months, and several other pyrites areas under control by the company may be developed at an early date. The board of directors was re-elected as follows: J. Ewart Brown, M.D., president; John W. Cheeseworth, general manager; J. E. Haines, Brampton, secretary-treasurer; E. E. Stoner, Vancouver, B.C.; Adam Linton, Guelph; O. Kenzie, Berlin; James E. Elliott, Brampton; A. R. Moore, Toronto, and J. W. Green-Armytage, Fergus.

A man named J. N. Verrette, formerly a clerk in Three Rivers, Que., started general storekeeping at St. Maurice, in 1900, being then assisted by his father. The latter has now served a demand of assignment upon him, and files a claim for \$4,390. His total indebtedness is reported at \$6,800, with assets of only about \$1,500.—An assignment has been made by M. Ryan, in a small general store way, at Ste. Julie Station, Que. His habits have been the subject of unfavorable comment, and his wife recently entered a suit for alimony.—S. Mendelovitch, clothier, at Sorel, Que., has been asked to assign. Two years ago he succeeded his brother, L. Mendelovitch, who had become insolvent.

R. Brassard, of Ste. Anne de Prescott, Ont., who has carried on general store business in a limited way for some 25 years, is reported to be asking his creditors for an extension of time.



Tray Coin Purse

Every man of the thousands we have sold this purse to, to-day wouldn't be without one.

Guaranteed to be hand-sewn and of the best quality of leather, made in four sizes.

Pigskin ..	50c.	60c.	70c.	80c.
Russia ...	60c.	70c.	80c.	90c.
Morocco...	60c.	70c.	80c.	90c.
Sealskin..	70c.	80c.	90c.	\$1 00

Mailed anywhere on receipt of price.

You should have our Catalogue **M.** It shows everything that is new in Traveling Goods, Leather Goods and Leather Novelties.

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105 King St. West., - TORONTO

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

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AGENTS FOR—The Dominion Radiator Co.
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MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks
and bonds listed on the Montreal, Toronto,
New York and London Stock Exchanges
promptly executed.

**Slow
Pay**

And Bad Accounts
are specialties with
our collecting depart-
ment.

don't write anything
off until we see what
we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cite
Dominion

A meeting of the paper and wood pulp manufacturers of Canada was held in Montreal last week. It was unani- mously resolved that in the interests of the Dominion, and especially of the Province of Quebec every effort should be made to enact legislation to prohibit the export of logs and pulpwood. A special committee was appointed for the purpose of preparing a petition to lay before Parliament, now in session, at Ottawa. Following are the companies represented at the meeting: The James MacLaren Company, the Chicoutimi Pulp Company, Laurentide Paper Com- pany, The E. B. Eddy Company, Jon- quieres Pulp Company, Lake Megantic Pulp Company, Canada Paper Company, Chatham Pulp and Paper Company, Montmagny Pulp Company, R. J. Booth Ouiatchouan Falls Pulp Company, Jacques Cartier Pulp and Paper Com- pany, Jos. Ford & Co., Price-Porrirt Pulp and Paper Company, Belge Pulp and Paper Company, Northern Mills Company, Rolland Paper Company, St. Raymond Pulp and Paper Company.

—It is Germany's turn to deal with a great coal strike. In the Westphalian mining district, some 270,000 men are preparing to leave their work, though so far only 20,000 have actually gone out. The employers, under the law fix- ing the relations of employer and em- ployee, are notifying the miners to re- turn to work or be discharged, with the loss of six days' wages. They affirm that they are unable to agree to the demands of the men to include the time of go- ing into and returning from the shafts in the wage period, nor can they make expensive alterations in draining the mines, because the owners claim Ger- many would thereby lose her position both in coal itself and in manufactures by the use of coal. Some proprietors aver that the economic equilibrium is so delicate that the whole industrial fabric of Germany can be disarranged by charging more for coal than here- tofore, while others contend that Ger- many could not in the face of a change in price compete with the Belgium and French producers. Only a week's supply of coal, it is further asserted, is in stock. It is claimed by those who side with the men that they are obliged to work in water all day for 96c. per day.

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
Workmen's Benefit Insurance.

AGENTS WANTED in every unrepresented
District in Canada.

JAMES C. MACKINTOSH Banker and Broker.

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Dealer in Stocks, Bonds and Debentures. Municipal
Corporation Securities a specialty.

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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.
Deposit received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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THE DOMINION OF CANADA
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Who Issue Bonds for all
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For Quality
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BUY

"EXTRA
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and the other grades of
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and reliable brand of

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REFINING CO. Limited,
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Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and
put up in 50 and 100 lb. boxes.

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that we are now again doing busi-
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Paper, Stationery,
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OPPORTUNITIES IN AUSTRALIA.

Mr. D. H. Ross, Canadian Commercial Agent in Australia, writing of the openings for Canadian trade in Australia, mentions that he has been repeatedly requested to obtain samples and prices of Canadian unrefined cod and fish oils upon the basis of "f.o.b., steamer, New York." These enquiries should be well worth the attention of Nova Scotian producers, and he regrets that the required samples and quotations have not yet been forwarded to this commercial agency. If necessary, cash can be paid against shipping documents either at New York or London. A Melbourne agency firm, of undoubted financial position, with branches throughout Australia—capable of selling cod and fish oils—is anxious to secure samples and prices for large quantities. The address of this reliable and energetic concern can be obtained on application to the Department of Trade and Commerce, Ottawa, and any special information required will be cheerfully forwarded on application to Mr. Ross. In Western Australia enquiries have been made for Canadian canoes and light rowing boats. "Catalogues were advised as having been mailed to this office, but they have evidently been lost in transit. A sample Canadian canoe arrived in Melbourne two days ago, and I have the permission of the owner to submit it to the inspection of the proprietors of the principal sporting goods depot in this city. If economical freight rates can be obtained there is no question that—given good representation in various states—there is a trade to be done in this class of pleasure craft. It is the usual custom to pack canoes in tapered crates, but, as marine freights are calculated upon the square of the extreme measurements, no saving in charges is accomplished in doing so, while the contents of the crate are much more liable to injury. It is therefore prudent to pack in strong square crates, thus reducing the liability of injury to a minimum. It is advisable for Canadian canoe and boat builders to make an effort to introduce their specialties into this country. Special export prices are necessary upon the basis of f.o.b., steamer, New York. The Commonwealth customs duty on boats and canoes is 15 per cent. Quite recently an energetic Melbourne agency firm received a fine sample collection of Canadian trunks and travelling bags, and a determined effort is being made to secure orders for these goods. It is to be regretted that the manufacturers had not the ordinary foresight to send catalogues, or photographs, and complete specifications of their entire line of goods, as the agents are compelled to confine themselves to the samples which do not cover the requirements of the local trade."

—"It puzzles me to understand how those Mormons can support their peculiar belief." "It puzzles me a good deal more to understand how they can support their wives."—Cleveland Plain Dealer.

THE POPULAR PAPER FOR OFFICE
AND HOME STATIONERY.

Burmese Bond

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

This design
a guarantee
of quality.

Made in Canada.

YOUR PRINTER CAN SUPPLY YOU
ALL SIZES AND WEIGHTS.



CANADA PAPER Co.
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MANUFACTURERS
OF ...

GLUE

Also CLEANERS and IMPORTERS
of all kinds of

SAUSAGE CASINGS

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Delicious Confections
that every Grocer
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CHOCOLATE

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WAFERS, &c.

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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.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their report, dated January 21st, 1905, say: The stock market has been active and feverish; conspicuously strong in spots, but lacking the universal buoyancy which characterizes a thoroughly healthy bull market. Excessive manipulation took place in some stocks, especially in Reading, which, however, its business has increased and whatever plans may be in contemplation, has hardly undergone a change warranting a rise of 10 points within a week. Reading stock is so plentiful and so freely scattered that the theory that shorts have been squeezed is scarcely probable; especially considering the property is more prosperous than at any time within its history and short sales correspondingly dangerous. If the sudden rise had any justification at all, it was most likely attributable to pure manipulation, based perhaps on the supposition that the various anthracite coal companies are to be brought in still closer permanent relations of some sort. The demand for coal has been unprecedented; and since prices are high and profitable it follows that Reading, which through the Gowen purchases back in the "seventies" monopolizes remaining anthracite fields, would naturally reap large profits from present conditions. Such violent movements, however, unsettle the market and expose it to equally sudden reactions which simply disturb and discourage confidence. Another and more legitimate set of influences that affected speculation were divided rumors concerning several important railroad properties.

General trade continues active for the season, and the country is now distinctly feeling the benefit of a profitable harvest. Even the cotton planters are doing well, having sold more than half of their cotton at 9c., and being quite capable of holding the balance of the crop for better prices if they choose. Pig iron production is going along at a record-breaking rate; and, while the top notch has probably been reached, this great industry is certainly enjoying a revival of prosperity not dreamed of a year ago. Building operations are also progressing at a rate unusual for this season of the year, and are likely to continue unless interrupted by a fresh outbreak of labor agitation. Money is plentiful at easy rates, and though the demands from business channels are increasing there is little prospect of any advance in rates until the April settlements approach.

TORONTO MARKETS.

Toronto, Jan. 26th, 1905.

Chemicals, Drugs, Etc.—Trade is quite fair, but nothing of an extraordinary character is being done, so far as we can learn. Opium is moving a little more freely. Quinine is also more active. Camphor and carbolic acid are firmer with a tendency to advance.

Dry Goods.—No new feature has developed in the dry goods trade, which

Thirty-Fifth Annual Statement of
THE ROYAL BANK OF CANADA

		Liabilities.	
TO THE PUBLIC:		31st Dec., 1903.	31st Dec., 1904.
Notes of the bank in circulation..	\$ 2,303,518 65		\$ 2,534,944 15
Deposits bearing interest	\$11,763,993 65	\$12,898,712 13	
Deposits not bearing interest	4,182,705 70	8,932,435 98	
Interest accrued on deposits	140,746 89	113,996 31	
	\$16,087,446 24		\$21,945,144 42
Balances due to other banks in Canada	111,935 33		125,436 38
Balances due to agencies of the bank and other banks in foreign countries	295,983 98		117,522 98
Balances due to agents in Great Britain			37,809 27
	\$18,798,884 20		\$24,760,857 20
TO THE SHAREHOLDERS:			
Capital paid up	\$ 3,000,000 00		\$ 3,000,000 00
Reserve fund	3,000,000 00		3,000,000 00
Dividends Nos. 68 and 70, latter payable 1st February 1905	115,117 28		120,000 00
Former dividends unclaimed	30 01		52 00
Balance of profits carried forward..	192,705 36		302,743 72
	\$25,106,736 85		\$31,183,652 92
		Assets.	
Gold and silver coin	\$ 1,086,597 61		\$ 1,743,737 41
Dominion Government Notes....	1,182,234 45		1,307,431 25
Notes of and cheques on other banks	870,687 31		1,703,218 61
Balances due from other banks in Canada	77,271 50		93,702 77
Balances due from agents in Great Britain	328,832 64		
Balances due from agencies of the bank, and other banks in foreign countries	396,306 80		1,472,919 33
Canadian, British and other Government and municipal securities	857,271 15		2,849,439 28
Railway and other bonds, debentures and stocks	3,554,658 22		3,192,736 57
Call and short loans on stocks and bonds	2,467,047 27		2,649,814 09
Deposit with Dominion Government for security of note circulation	101,844 09		120,000 00
Assets immediately available	\$10,922,751 04		\$15,192,999 31
Loans to Provincial Governments	230,311 48		181,719 20
Current loans and discounts	\$13,694,845 08	\$15,418,166 33	
Less rebate of interest on unmatured bills	60,000 00	60,000 00	
Overdue debts (loss provided for).	\$13,634,845 08		\$15,358,166 33
Real estate (other than bank premises)	9,653 50		8,582 50
Mortgages on real estate sold by the bank	4,589 16		
Bank premises	26,159 25		
Safes and office furniture	268,427 34		432,185 58
	10,000 00		10,000 00
	\$25,106,736 85		\$31,183,652 92

Statement of Profit and Loss Account.

Net profits for the year, after deducting charges of management, and accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount....	\$435,038 36
Brought forward from 31st December, 1903	192,705 36
	\$627,743 72
Appropriated as follows:	
Dividend No. 69, four per cent.	\$120,000 00
Dividend No. 70, four per cent.	120,000 00
Transferred to Officers' Pension Fund	10,000 00
Written off bank premises, furniture and real estate...	75,000 00
Balance carried forward	302,743 72
	\$627,743 72

EDSON L. PEASE, General Manager.

is fairly active. Prices of all lines are quite firm. Travellers now on the road report prospects for a good spring trade very satisfactory. There is already a demand for dress goods, mantles, etc., for the spring delivery.

Flour and Grain.—Dullness still prevails in the flour trade. Ninety per cent. patents sell for \$4.20 to \$4.35, in buyers' bags. Millfeed is quiet without appreciable change in price. Oatmeal is \$3.90 and easier than last week. Wheat, both Ontario and Manitoba, is firm. Oats is also strong. In other grains there is not much to be said. They remain very much as quoted last week.

Hides, Skins and Leather.—A quiet business is being done at old prices, and it is expected that some improvement will set in before long, especially if leather prices rise as they are expected to do. Already the latter, in several grades, has advanced 1c., and the general tone is noticeably firmer. Calfskins are also advancing. Sheepskins keep steady.

Groceries.—Sugar continues very firm with a fair movement throughout this country, and reports of scarcity from abroad. The general trade is reported brisk by some merchants, and only fair by others. Canned goods are still very strong indeed, and no change can be expected. In dried fruits a normal trade is being carried on.

Live Stock.—A duller feeling prevails at the cattle market again. The demand for export cattle is light, while butchers' animals are even quoted lower, that is to say for those of medium and low-class; for really good grade cattle retained their old prices. Hogs are quoted 20c. higher. Stockers and feeders are quiet. In milch cows a fair trade is going on though prices are somewhat affected by the easier feeling prevailing for cattle generally. The good, brisk demand for sheep and lambs, which has been prevailing for some two or three weeks past, has fallen off.

Provisions.—Prices for country produce remain about the same, but the receipts seem to be affected by the elections. Cheese is quite steady. Eggs are scarcely so firm as they were, though prices keep up. Poultry continues high.

Wool.—No change is reported under this heading, with prices keeping very firm. Little or no business is being done for export.

—“Have you provided against the rainy day?” asked a neighbor. “Yes, I have an umbrella checked at the club and have put the check in my safety deposit vault.”

—The shareholders of the Rolland Paper Company elected officers and directors at their semi-annual meeting on Monday evening in Montreal. They are as under: Hon. J. D. Rolland, president; O. Rolland, vice-president; R. Bedard, secretary-treasurer; directors, Hon. R. Prefontaine, J. L. Archambault, S. B. Rolland, B. D. Rolland, and A. Foucher.

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

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

JAMES H. MILNES & COMPANY,
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We Will Bond You

Fidelity - - Contract
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BONDS

THE UNITED STATES Fidelity & Guaranty Co.,

Head Office for Canada,
 A. E. KIRKPATRICK, 6 Colborne Street,
 Manager for Canada. Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03.. \$4,278,850	Interest Earned, 1903..... \$110,428
" " " " '02.. 3,098,450	" " " " 1902..... 84,676
INCREASE 38% \$1,180,400	INCREASE 30% \$25,752
Business in Force Dec. 31, '03.. \$18,023,639	Surplus to Policy-holders, 1903... \$473,963
" " " " '02.. 15,289,547	" " " " 1902.... 226,508
INCREASE 18% \$2,734,092	INCREASE 109% \$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.
 Branch Offices: - TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, . . . PRESIDENT.
 W. D. MATTHEWS, FREDERICK WYLD,
 VICE-PRESIDENTS.
 W. C. MACDONALD ACTUARY. J. K. MACDONALD, MANAGING-DIRECTOR.

SWEET CAPORAL



CIGARETTES

**STANDARD
OF THE
WORLD**

**SOLD BY ALL LEADING
WHOLESALE HOUSES.**

MONTREAL MARKETS.

Montreal, Jan. 25th, 1905.

Ashes.—Prices have taken a further quite pronounced tumble, receipts for the month having been much larger than usual, while there is practically no English demand. Dealers are now only quoting \$5.25 for first pots, as against \$5.90 to \$6 a few weeks ago; seconds would now only realize about \$4.75 to \$4.80.

Dairy Products.—The present demand for cheese is very light, and a dull market is reported, with sellers and buyers somewhat apart in their ideas, but the former are apparently not disposed to quote below 10 $\frac{1}{2}$ to 11c. for fine fall Westerns. The shipments last week were 20,182 boxes, and total shipments since close of navigation are 184,630 boxes. In butter there is a decidedly firm undertone, supplies being hardly up to the demand. Finest grades of creamery are quoted at 21 $\frac{1}{2}$ to 21 $\frac{3}{4}$ c., while good dairy makes are quoted at 17 to 17 $\frac{1}{2}$ c.

Dry Goods.—Travellers are now sending in orders rather more freely, but city retailers are not buying largely, and are still busy with their clearing sales. General collections may be called fair. Representatives of French manufacturers of dress goods, now in the city soliciting orders, are quoting figures from 10 to 15 per cent. ahead of last year.

Furs.—At the moment of writing, only partial and incomplete telegraphic returns are to hand with regard to the London sales, which began Monday, and no very definite idea can as yet be formed with regard to the variations in values. By next week full advices will be to hand.

Groceries.—The further advance in refined sugars, anticipated by us when writing last Wednesday, took effect the following day, standard granulated in barrels being advanced to \$5.75, at which figure the market has since remained steady, and no change is apparently looked for in the way of a decline, in the near future at least, the outside markets for raw sugars being still reported very strong. Local refiners have been scouring the market for further lots of molasses, which were supposed to be pretty well bought up, and purchases amounting to about 400 puncheons are reported within the last few days, at high figures, said to approximate close on to 30c. As a result of this and the strong situation with regard to the new crop in Barbados, jobbers have advanced quotations to 33c. for single puncheons, and 35 $\frac{1}{2}$ c. for barrels. The last cabled quotation from the island is 18c., which means 30c. laid down cost. Teas are still in comparatively light request, with easy values prevailing.

Hides.—Beef hides now offering are beginning to show some evidence of the grub, but prices are maintained at 9 $\frac{1}{2}$ c. for No. 1, this being the price paid by dealers. Some few calfskins are coming in, realizing 13c. for No. 1, and 11c. for No. 2. Lambskins are up to \$1.15.

Metals and Hardware.—Hardware travellers are all now fairly at work again, and orders are coming in satisfactorily. In heavy metals, plumbers' supplies, there is a good seasonable demand. Some enquiry is being made for

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

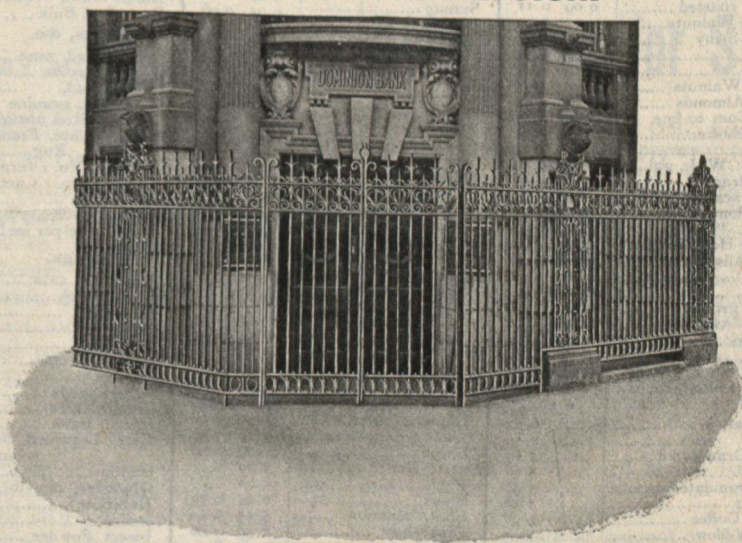
A. C. C. DINNICK, Managing Director.

pig iron, quotations for which are advanced materially over fall prices. Ordinary lots of No. 1 Summerlee are quoted at \$21; No. 2, \$20; while for Midland and Londonderry domestic brands from \$20 to \$20.50 is asked on spot. Bars are firm at \$1.75 to \$1.80. Canada plates are steady at the advance noted last week, but other lines of sheets are not altered in price. Ingot copper is stiff at 16 $\frac{1}{4}$ c. in a jobbing way; tin, 32 $\frac{1}{2}$ to 33c.; lead, \$3.55. Other lines remain as they were.

Oils, Paints and Glass.—Orders are reported as coming in very fairly for spring, and prospects are apparently considered better than last year. It is also considered that values in most lines are about as low as they can well go, and that the chances for speculative profits are better. Turpentine is showing considerable fluctuation, and is now

ORNAMENTAL IRONWORK

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.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Ales, Etc., and Sawn Pine Lumber.

quoted at 78c., though it was up to 80c. a few days ago. Linseed oil remains low at former figures. Leads are firmer, and some houses decline to entertain business at figures below \$4.40 for pure. Putty in bulk is quoted at \$1.45, and in bladders at \$1.65. Glass is very firmly held at \$3.25. Fish oils are little asked for.

SMITHS TO THE RESCUE.

The appearance of Telamon Cuyler Smith to have his name changed to Cuyler is opposed by plain John Smith, better known as "Jack" in Georgia, who has employed counsel to fight the change.

"Jack" Smith calls upon Hoke Smith, Alex. Smith, Victor Smith, and others by name to aid him in the movement. But why should the opposition be thus narrowed? Why not seek also the help of every Smithe, Smyth, Smythe, Smit, Smet, Smid, Smed, Smidt, Smeed, Smedes, Smitz, Smitt, Schmid, Schmidt, Schmith, Schmitt, Schmedes and Schmitz? Why bar the derivative Smithsons, Smitherses, Smeatons, Smithleins, Smedburgs, Smedleys, Smitzers, Schmitzlers, Schmittmanne and Echmetzlers from the patriotic protest?

In the name of nomenclature and in deprecation of the clogging of court calendars, it is hoped that the attempt to tamper with the good old name of Smith will be effectually squelched.—New York World.

HOW TO SAVE MONEY.

You can have a thousand dollars laid by for yourself in 20 years by an investment of a few cents a day. In the meantime if you should die, your estate will be worth the full amount whether you have completed the investment or not.

Write to the Manufacturers Life, Toronto, for their leaflet, "How to Save Money."

The British Canadian Loan & Investment Company, (Limited.)

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's Office, Equity Chambers, 24 Adelaide Street East, Toronto, on **Wednesday, the First Day of February** next at noon.

By order of the Directors,

ERNEST S. BALL, Manager.

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.

(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.

LONDON FIRES IN 1904.

The London Times says that the number of fires which occurred in that city last year was 3,280. The most disastrous fire of the year was that of April 25th, in the Minories. Other serious fires were those of January 7th, in Piccadilly; of February 20th, at East-lane Wharf, Bermondsey; of February 28th, in Featherstone street, Finsbury, and of July 18th at Bonny street, Camden town, while the most disastrous waterside fire of the year broke out at Cotton's Wharf, Tooley street, on the night of August 10th, resulting in the partial destruction of "G" warehouse. A great timber fire, which occurred on October 18th, at Lot's Road, Chelsea, caused the only fatal accident to a fireman during the year. The greatest loss of life from fire during the year occurred at Judd street, Camden town, where six persons lost their lives, and in Duke's Head passage, Ludgate Hill, where seven persons perished.

RAILWAY MILEAGE IN CANADA.

A report issued from Ottawa a few days ago in Ottawa stated that during the year ending June 30th, 1904, the steam railway lines built in Canada amounted to 534 miles, bringing the total mileage of the country on the date mentioned up to 19,611 miles. The capital paid amounted to \$1,186,546,918, an increase of \$39,996,149. This amount includes Dominion and Provincial subsidies, and loans and municipal aid. The miles of railway in operation numbered 19,431, an increase of 443 miles, compared with the previous year. The gross earnings of all the steam railways aggregated \$100,219,436, a gain, of \$4,154,909. The working expenses amounted to \$74,563,162, an increase of \$7,081,63, but the net earnings show a falling off of \$2,927,729, the total for the year being \$25,656,274. The steam railroads of Canada carried 23,640,765 passengers, an increase of 1,492,023 and 48,097,519 tons of freight, a gain of 724,102 tons. The number of passengers killed was 25,

much fewer than in the year previous.

The returns of electric railways show that there are 767 miles of line, as against 759 in 1903. The capital, including Dominion and Provincial subsidies and municipal aid, was \$80,453,609, an increase of \$1,219,932. Working expenses were represented by the sum of \$5,326,517, an increase of \$853,659, when contrasted with the year previous. Net earnings totalled \$3,125,092, or an increase of \$366,273. There were 181,689,998 passengers carried, as against 155,662,812 for the preceding year. Of freight 400,161 tons were carried, 28,876 more than in 1902-03. Ten passengers were killed, the same number as in the previous year.

City of St. Thomas.

Debentures for Sale.

The City of St. Thomas, Ont., having decided by a vote of the ratepayers to purchase the existing Gas and Electric Light Works, will receive tenders addressed to the undersigned up to noon of Wednesday, February 15th, 1905, for \$200,000 of Debentures of the said City of St. Thomas.

Debentures are to be issued in twenty series or blocks of \$10,000 each, and the said debentures shall be payable in annual instalments within 30 years from the date of the issue thereof, at the office of the City Treasurer, St. Thomas, and shall have attached thereto coupons for interest at the rate of 4½ per cent. per annum, payable annually at the Treasurer's Office, St. Thomas.

Debentures will be dated March 1st, 1905, and will be ready for delivery on or about March 1st, 1905.

Tenders must state an amount on the dollar for the whole issue, or any series of \$10,000, and accrued interest to date of delivery, and the Corporation reserve the right to reject any or all of said tenders.

For any further information and for printed copies of the By-law under which the debentures are issued, application may be made to the undersigned.

S. C. PERRY,

City Treasurer.

Office of the City Treasurer,
St. Thomas, Ont., Jan. 4th, 1905.

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 Ycrk

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

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

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

Telephone 2309.

Northern Assurance Co.

Of . . . London, Eng.

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

Capital and Accumulated Funds, \$46,115,000
Annual Revenue from Fire and Life Premiums
and from Interest on Invested Funds, 7,625,000
Deposited with Dominion Government for
the Security of Policy-holders 288,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets,
\$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

WANTED

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

STOCK AND BOND REPORT.

BANKS	Share	Capital	Capital	Capital	Rest	Dividend last 6 Months	Closing Prices	
		Authorized.	Subscribed.	Paid-up			HALIFAX,	
		\$	\$	\$	\$		Jan. 23, 1905.	
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	132	156
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	272½	282
People's Bank of Halifax	20	1,800,000	1,000,000	1,000,000	440,000	3	138	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	210	...
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	...	...
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	158	161
Yarmouth	75	300,000	300,000	300,000	50,000	2½	95	100
Merchants Bank of P.E.I.	...	500,000	343,000	343,000	266,000	4	...	...
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	2,472,000	1,500,000	4½	161	...
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	...
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	...
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	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	4½	221	225
Molson's	25	1,000,000	846,000	823,000	nil.	3	...	...
Provincial Bank of Canada	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	128	...
Quebec	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	141	...
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	...	...
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	...	...
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	248	249
Hamilton	100	2,500,000	2,237,000	2,237,000	2,100,000	5	218	220
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	234	236
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	135½	136
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	215	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	226	240
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2½	...	...
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	238	...
Traders	100	3,000,000	2,448,000	2,485,000	700,000	3½	121½	133
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	...
Crown Bank of Canada	...	2,000,000	754,000	515,000	nil.	*(quarterly)	...	...
LOAN COMPANIES.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122	123½
Agricultural Savings & Loan Co.	50	...	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2½	105	...
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	90	...
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	185	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	...
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	119	...
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	120	...
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	120	...
Ontario Loan & Savings Co., Oshawa	50	...	300,000	300,000	75,000	3	...	...
Brit. Can. L. & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	...	90	95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1½	170	...
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98½	...
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	2½	70½	...
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	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	435,000	160,000	3	...	...
Ontario Industrial Loan & Inv. Co.	100	...	373,000	271,993	...	...	120	...
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	...
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	92,647	3	93	...
Canada Life	400	1,000,000	1,000,000	450,000	...	4	160	...
Imperial Life	100	1,000,000	1,000,000	2,000,000	47,800	1½*	149	...
Western Assurance Co.	40	2,000,000	2,000,000	84,000,000	163,507	3	93	...
Canadian Pacific Railway	100	84,000,000	84,000,000	6,268,414	...	...	131	132
Toronto Railway	100	7,000,000	6,000,000	16,510,000	...	1½*	103½	...
Twin City Railway	100	20,000,000	17,500,000	7,500,000	...	1½*	104	106
Sao Paulo Tramway	100	7,500,000	7,500,000	3,000,000	...	2*	113	114½
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	152	161
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,104,770	2½*	169	170
Toronto Electric Light Co.	100	3,000,000	3,000,000	840,000	...	1½*	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	...	...	17½	19
" " " preferred	100	5,000,000	5,000,000	5,000,000	...	...	63	...
" " " bonds	1000	8,000,000	7,926,000	15,000,000	...	...	80	82
Dominion Coal Co common	100	15,000,000	15,000,000	3,000,000	...	...	59½	60½
" " " preferred	100	3,000,000	3,000,000	5,000,000	...	...	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	...	...	...	64½	65½
" " " preferred	100	2,000,000	1,030,000	...	...	...	...	...
Canada North West Land, preferred	1000	2,500,000	2,500,000	2,330,000	...	3	108	...
" " " common	80	...	1,467,000	625,000	...	...	99½	...
British Columbia Packers Assoc. (A)	50	1,000,000	1,000,000	1,000,000	...	...	...	...
Dominion Telegraph Co.	100	1,000,000	1,000,000	2,505,000	...	1½*	210	...
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	...	...	3	61	...
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	...	2½*	210	213
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	...	4	107½	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.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash

Assets Exceed **\$24,000,000**

Fire risks accepted on almost every description of Insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 \$361,361 03

Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, WM. SNIDER,
President. Vice-President.

FRANK HAIGHT, R. T. ORR,
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.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1838.

Managers and Underwriters.

"TRADERS' WEEK."

Various cities have tried the effect of having a "Traders' Week" set apart during which, by means of special transportation rates for passengers by rail and water, country dealers shall be induced to visit the city warehouses and select their stocks. New York merchants managed this with much success, and the wholesale trade of Canadian cities have also found it a good thing. During the last few days Messrs. J. D. Ivey and F. G. Morley, of the Board of Trade, and S. F. McKinnon, Charles Mack and J. F. M. Stewart, of the Manufacturers' Association, have visited Montreal, where they waited on railway officials and endeavored to secure special rates for a projected "Traders' Week," to be held in Toronto spring and fall. No definite arrangements have yet been made, but there is hope of a successful arrangement. The idea is to permit retail dealers from all over Canada to visit Toronto and make purchases from the wholesale houses.

IRON AND STEEL MARKETS.

The metal trades are waiting the outcome of the race between production and consumption, says the Iron and Machinery World. Both are progressing at

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 13
50,000	8 ps	Alliance.....	20	21-5	112 1/2
50,000	35	C. Union F. L. & M	50	5	58 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	56 5/8
10,000	17 1/2	London & Lan. L.	10	2	8 1/2
289,155	24	London & Lan. F.	25	2 1/2	23 23/8
45,640	90	Liv. Lon. & Globe.	Stk	2	43 1/2
130,000	30	Northern F. & L.	100	10	75 7/8
10,000	30ps	North Brit. & Mer.	25	6 1/2	37 1/2
153,776	35	Phoenix.....	50	5	34 1/2
25,234	6 3/8	Royal Insurance..	20	3	48 1/2
10,000	...	Standard Life....	50	12	...
10,000	8/6ps	Sun Fire.....	10	10	10 1/2

RAILWAYS

	Par value	London Jan. 13
Canadian Pacific \$100 Shares, 3%.....	\$100	136 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	...	109 1/2
do. 50 year L. G. Bonds, 3%.....	...	99 1/2
Grand Trunk Con. stock.....	100	22 1/2
5% perpetual debenture stock.....	...	131 1/2
do. Eq. bonds, and charge 6%.....	...	119 1/2
do. First preference 5%.....	10	110 1/2
do. Second preference 3 1/2%.....	...	97 1/2
do. Third preference stock.....	...	49 1/2
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	104 1/2

SECURITIES.

	London Jan. 13
Dominion 5% stock, 1903, of Ry. loan.....	101 1/2
do. 4% do 1904, 5, 6, 8.....	101 1/2
do. 4% do 1910, Ins. stock.....	104 1/2
do. 3% do. ns. stock.....	101 1/2
Montreal Sterling 5% 1, 3, 8.....	100 1/2
do. 5% 1874.....	100 1/2
do. 1870, 5%.....	100 1/2
City of Toronto Water Works Deb., 1906, 6%.....	101 1/2
do. do. gen. con. deb. 1920, 5%.....	106 1/2
do. do. stg. bonds 1928, 4%.....	102 1/2
do. do. Local Imp. Bonds 1913, 4%.....	100 1/2
do. do. Bonds 1929, 3 1/2%.....	93 1/2
City of Ottawa, Stg. 1904, 6%.....	101 1/2
City of Hamilton Debts. 1934, 5%.....	99 1/2
City of Quebec, con., 1905, 6%.....	100 1/2
do. do. sterling deb 1923, 4%.....	101 1/2
City of Vancouver, 1931, 4%.....	100 1/2
do. do. 1912, 4%.....	100 1/2
City of Winnipeg, deb 1914, 4%.....	106 1/2

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.

PAPER

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

Stipulate

for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

The 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.

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?

ESTABLISHED 1882
THE COMMERCIAL
A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages — Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

R. G. DUN & CO.

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

The London City & Midland Bank, Limited.

ESTABLISHED 1836.

Paid-up Capital \$15,000,000
Reserve Fund \$15,000,000

Head Office:—
Threadneedle St., London, England.

what is believed to be record-breaking proportions and there is in the developments of the week little to denote which of the two is the stronger. As the month progresses the output of pig iron is be-

lieved to be still further increasing from the quite notable pace of January 1st, a pace that has only twice been surpassed and therefore it would not be surprising if the rate of pig iron production February 1st were to prove the largest ever attained, though possible disaster to furnaces might modify this expectation. In respect to consumption there are not the same evidences of record-breaking qualities. In fact, some of the consumers of iron and steel incline to the view that their trade is only moderate. But when comparisons are to be made, based upon views of that sort, it must be kept in mind that the standard of the users has changed within the past two or three years. Their present business might have been considered three years ago as remarkably large, but because they may since have doubled the capacities of their consuming plants the same business looks moderate. The consumptive capacities of the country have greatly expanded, whether comparisons are made with one, two or three years ago. The purchase of 25,000 tons of pig iron by the steel corporation about a week ago has been magnified into an event of strategic importance. It seems to be one of the incidents of the present market that the large producers are faring or have fared well in the distribution of orders and there is strong evidence that at some of the mills of the corporation billets and other material are so scarce that the uninterrupted operation of the finishing mills is problematical. There is need for a larger tonnage of the crude material.

The outlook for business is almost universally viewed as most encouraging.



BUILDING SOCIETIES IN GREAT BRITAIN.

The report of the Chief Registrar of Friendly Societies has been published. It shows that in the United Kingdom there are 2,124 building societies of which 2,062 are incorporated under the Building Societies Act of 1874, while 62, generally of less importance, are not incorporated, but retain their position through an act of 1836. The incorporated societies show up as follows in comparison with previous years:

	1903.	1897.	1891.
Number of societies	2,062	2,514	2,382
Number of members	547,000	579,000	588,000
Receipts during year	19,399,000	17,608,000	19,464,000
Amount advanced on mortgage during year	9,328,000	Not stated.	Not stated.
Liabilities—			
To shareholders	34,728,000	29,619,000	34,730,000
To depositors	13,628,000	10,802,000	14,912,000
Assets—			
Balance due on mortgages	48,106,000	38,400,000	47,703,000
Other assets	3,144,000	3,847,000	3,843,000
Excess of assets over liabilities	2,894,000	1,826,000	1,904,000

It will be seen that the building society form of investment has not been increasing in popularity of recent years,

probably owing to the shaking of public confidence by the failure of the Liberator and other well known companies a few years ago. It should be noted also that the Birkbeck Society is not included in the above summary, and that it has increased its business considerably. It is pointed out by the London Economist from whose columns we take these figures, that it is a matter of considerable difficulty to compare the exact standing of the societies one year with another, owing to severable rearrangements of the points which are scheduled for comment. It suggests, too, that the figures of former years, for example, further back than 1893, were of such a nature as to be scarcely reliable. Experience seems to show that the societies which fail most disastrously are usually those which have the largest amount of properties in possession, and of mortgages on which the repayments are in arrears.

The "Economist," looking at the figures for the past several years, comes to the conclusion that there has been not only a marked renewal of public confidence during the last six years, but also that there is a real justification for this confidence. It is true that within the last six years some important societies have reduced the interest payable by borrowers to 4 per cent., and their increase of business may have been due in part to this cause. The facts may well afford satisfaction to all who are interested in questions of this nature, says the Chief Registrar, who has thrift among the people very close to his heart. "Although," adds our contemporary, "the building society may not be an ideal method of saving—though it may, inter alia, tend to the acquisition of cheap property by people who have not the means to maintain it, and thus indirectly lead to the creation of the slum—though it may tend also to immobility of labor, by chaining the workman to the spot in which he has the stake of proprietorship, yet, on the other hand, it must tend towards much that is best in English domestic life."



Wm. Blackley, Limited, importers, and Kemp & Keith, printers, Toronto, were the sufferers in a fire on Colborne St. this week, which did some \$8,000 damage; insured.

Dr. Carroll and a syndicate of British Columbia capitalists are building a flume for the handling of lumber in the Capilano Valley. It will be eight miles in length. The timber consists chiefly of cedar.

A well known commercial man was buried in St. James' Cemetery on Wednesday. This was William Lewis Hunter, who was known to hundreds of friends as a commercial traveller. He had represented various firms—Davidson & Hay, Eby & Blain, J. W. Long & Co., of Toronto, and latterly Chaput, Fils. & Cie, of Montreal. He was a veteran of 1866, and a member of the Sons of England.

\$23,098,570.00

IS THE TOTAL OF APPLICATIONS RECEIVED BY THE SUN LIFE OF CANADA IN 1904. AN INCREASE OF \$3,425,797.00 OVER 1903.

"Prosperous and Progressive."

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - \$100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Incorporated 1851 **Fire and Marine**

Head Office,
Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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



By Insuring in **THE CROWN LIFE**

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

CAPITAL AUTHORIZED,
\$1,000,000.

HEAD OFFICE,
TORONTO.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for \$3,500,130
Premium Income 1,430,205
Total Income..... 1,791,218

Death Claim 595,568
Matured Endowments..... 204,941

Addition to Funds..... 548,577
Total Funds \$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

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.

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.**

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.

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 FIRE OFFICE

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. MAULON 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 ACCIDENTS AND DISEASE. Ontario Accident and Lloyds Plate Glass 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. McDUGALD, Manager.

Standard Life

Established 1825.

Assurance Co.
of Edinburgh.

Head Office for Canada,
MONTREAL.

Invested Funds.....\$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - MANAGER

Liverpool and London and Globe INSURANCE COMPANY

Capital and Assets exceed..... \$ 66,000,000
Canadian Investments exceed .. 3,750,000
Claims Paid exceed..... 213,000,000

Canadian Branch, Head Office, Montreal.

I. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto



ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, Philadelphia.

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

Equal to 190 Tons of Pure Gold.
ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for THE NORTHERN LIFE ASSURANCE CO.

Insurance written..	\$1,231,580	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.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on **Thursday, 26th January, 1905,** at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote for each \$1,000 of insurance held by them.

L. GOLDMAN,

January 10th, 1905. Managing-Director.

The Royal-Victoria LIFE INSURANCE COMPANY

is prepared to make contracts that will be specially remunerative, with several good men for 1905. Communicate with **DAVID BURKE, General Manager.**

Head Office, Montreal.

January 1st, 1904.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,180 in Gilt Edge Canadian Securities for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager,** 151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to **W. J. PECK, - - - Manager** 17 Toronto Street, - TORONTO.

PHENIX....

Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO