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IMPORTANCE OF FORESTRY.

Last week there was held in Washington, D.C., an important congress of those interested in the live and growing question of forestry. Some four hundred delegates are present at this congress: they are from all over the United States and Canada. These are not only forestry educators and Government officials, but, some of them, heads of large lumber companies, heads of wool growers' and live stock associations, presidents of railroads. The presence of such men shows what an advance has been made in the public appreciation of this subject. In the annual report of the American Forestry Association great credit was given to the progress made by Canada in forestry and scientific lumbering. The statement that more than three million young trees had been planted on the western prairies was received with particular applause. Mr. Aubrey White, Assistant Commissioner of Crown Lands for Ontario, was introduced as a representative of "Our sister nation to the north," and gave an address on the methods of fire protection used in Ontario. Referring to the sale of timber limits, he showed how far Ontario was ahead of the United States, where the old "timber and stone law" was still in force. Under this law the Government sells the timber lands at a fixed rate of two dollars and a half per acre, and loses the title to the land. The Ontario method is better, for here licenses are granted for the cutting of timber off Crown lands. These licenses are obtained by competitive bidding at public auction. Furthermore, the Province gets a royalty of one or two dollars for every thousand feet cut. Fire rangers are placed on all licensed lands, half the expense paid by the licensee, and half by the Government. "Without being egotistical," he declared, "I may say that the United States have copied our system of fire ranging."

In the fifth annual report of the Canadian Forestry Association which was held in Toronto last

March, we find some very suggestive thoughts on this subject. As the chairman, Mr. Hiram Robinson, said in the course of his remarks, there is nothing that the people of Canada should think more of than securing for themselves that great heritage of Canadians which consists in their forests. The great object of associations of this nature is not merely reforestry, but that perhaps greater matter, the taking care of the forests we already have, and assisting nature in her work; allowing the seedlings to come up and take the place of the older trees, and using every care possible in this respect.

Many of the papers read at the association's meeting are well worthy of being read and digested, not only by those having a direct interest in the subject, but by every Canadian citizen. For example, referring to the value of forestry from a merely dollars and cents point of view, we may cite the address of Dr. A. Harold Unwin, who spoke of conditions in Germany, where perhaps more progress has been made in scientific forestry than in any other country.

Calling the growing trees in a forest the forest capital, what they take is only the interest or what actually grows each year in wood, and with increased care and better management that capital has been increased in recent years from 26,040 feet board measure to 31,800 feet board measure per acre, and the interest taken greater still in proportion as timber prices have risen. At the present time spruce pays at about 4 per cent. on the capital represented when grown pure under a rotation of 90 years. This is on medium mountain soil in the Bavarian Alps. Fifty years ago these forests had just begun to be used to their full capacity, and before that they had scarcely been touched, being comparatively inaccessible.

The following extract from a speech by the lamented John Bertram will be of interest, as reflecting the views of an unbiased expert upon one point of the present Ontario Government's policy:

"The policy pursued by the Department of Crown Lands in selling only the white and red pine on licensed lands is

open to question. It is very desirable that on all berths the growth of pine, as the most valuable wood, should be facilitated and encouraged; this can hardly be done by cutting down all the merchantable pine and leaving its place to be taken up by balsam, hemlock, spruce or any other wood covering the ground. Good forestry requires that the merchantable trees of these varieties should also be cut down to allow the seed of the pine to germinate, which it will not do under the close shade of other trees. Hitherto it would not pay lumbermen in many places to cut either hemlock, spruce, or balsam, but now that the price has increased they should be cut down and not allowed to usurp the place of more valuable timber and the same may be said of localities where hardwood predominates. If the pine is cut down and the crown of the forest left intact, then pine will not come up again under its shade, or if it does, will be under stunted conditions."

Here is another good suggestion from the same source:

"It is manifest that a country of rock, interspersed with good agricultural land, which has a population of thrifty farmers, cannot be depopulated even if it could be shown that better financial results would accrue to the holder if it were all kept under forest; the conditions point rather to mixed holdings of greater extent than at present prevail. Instead of trying to make a living as a farmer only, the proprietor should be encouraged to acquire a larger acreage and become a forester as well as a farmer. An ideal condition for the district would be for the proprietor to own say, 1,000 or 1,200 acres; cultivate the really good part wherever found within his boundaries, and keep the rest of it in forest."



EXPORT TRADE OF MONTREAL.

Statistics of Montreal's export trade must always be interesting to Canadians, seeing that that city is the great entrepot of our out-going commerce for seven months out of twelve. We are pleased, thus early in the New Year to receive the ninth issue of the Gazette's pamphlet concerning the Export Trade of Montreal. This compilation gives comparative figures and other information about grain, flour, live-stock, dairy products, cured meats, dressed poultry, timber, apples, and hay, passing through the port; besides census figures and some account of shipping.

Speaking generally, the trade of Canada outward and inward in 1904 was the largest known in her history. Indeed the strides it has made in ten years are remarkable, as a tabulation will show. Taking merchandise imported and foreign as well as domestic produce exported, the totals for 1894 and for four latest years are as under:—

	Imports.	Exports.
1894	\$113,093,983	\$117,524,949
1901	181,237,988	196,487,632
1902	202,791,595	211,640,286
1903	233,787,325	225,849,724
1904	251,460,737	213,521,235

But it is important to notice that the gain in 1904 consists entirely of imports, for in that year the exports were twelve millions less than in 1903. During several years ended with 1902 our exports exceeded our imports, a desirable state of things. The two later years have, however, reversed this condition, which is not a matter on which we may properly congratulate ourselves.

Exports from Canada of foreign produce, consisting for the most part of United States grain and dairy products, form but a small share of the total export across the Atlantic, and that small share is declining

in its proportion to the whole. In the years 1884 and 1894 respectively it was 11.8 and 11.4 per cent.; in 1901 and 1902 it was 9.62 per cent., and 7.12 per cent.; in 1903 and 1904 it was 5 per cent. and 6.37 per cent.

The commanding position occupied by Montreal in the outward and inward trade of Canada the pamphlet illustrates by the following table. It shows the valuation trade of the principal ports of Canada for the year 1904, on the basis of imports and exports:

	Imports.	Exports.
Montreal	\$80,561,275	\$67,844,729
Toronto	47,671,288	3,150
Winnipeg	13,242,027	1,044,556
Halifax	8,370,346	9,203,245
St. John	6,663,679	13,318,058
Quebec	8,121,339	5,095,034
Hamilton	9,328,014	.....
Vancouver	6,015,540	4,346,635
Victoria	2,998,453	1,071,418

But it is necessary to explain, and this the editor does on page 23, that as all export entries are compiled at the port of exit, and not at the port of origin, the above figures do not fairly represent the relative importance of the several ports in the matter of exports.

Clearly, the figure given above as of Toronto's exports for a whole year is absurd, lacking four figures at least.

As to Montreal shipping, the harbor master's report this year shows a decrease in total tonnage over last year, which has not been the case for several years. Fewer steamers have come to the port, while the same number of sailing vessels as last year arrived. This year 774 sea-going vessels arrived as against 802 last season, showing a decrease of 28 vessels. But the total tonnage has grown steadily for a series of years with the exception of 1904, as follows: 1,393,886 tons in 1900; 1,453,048 tons in 1901; 1,539,404 tons in 1902; 1,890,904 tons in 1903; and 1,856,697 tons in 1904. The tonnage of sailing ships coming to the harbor from the ocean has been declining for years. In inland navigation—the Great Lakes and Gulf ports—10,027 vessels entered at the port last year for a total tonnage of 2,348,496.

It was a poor year for cheese, which is so large an item in Canadian exports; not that the quantity declined seriously but that the price was low, average \$6.80 per box as compared with \$8.50 and \$9 respectively in the two preceding seasons. For nine years there has been an average of two million boxes cheese shipped from Montreal, bringing say fifteen million dollars. Since 1899 the price netted had been going up till in 1903, 2,396,000 boxes brought \$21,563,000. But last year the 2,114,639 boxes shipped brought only \$14,379,545, a shrinkage of almost one-third.

More satisfactory was butter, which for half a dozen years has been going abroad in larger quantity and bringing generally a better price. In 1897 the exports were only 200,000 packages, bringing \$12 per package; in six years ended with 1904 the quantity averaged 414,000 packages, and the price \$13.96 per package. In 1901 and 1902, \$14.70 per package was realized; in 1904 only \$12.90, but the quantity was 490,000 packages, which surpassed any year but 1902.

The exports of cattle, sheep, and horses by the port of Montreal in 1904, though not so large as in some previous seasons were fairly satisfactory in their results to shippers. There were shipped by 205 vessels 112,611 cattle, valued at \$62.50 per head; 350 horses, valued at \$250 each; 48,075 sheep, valued at \$5.50 each;

making a total of \$7,380,000. Of the cattle, 13,693 were from the United States.

Timber exports from Montreal were smaller than for any season since 1898, amounting to 153,989,000 feet board measurement, as compared with 231,228,000 feet in 1903, and 240,472,000 feet in 1902.

The grain season was a poor one, the export of United States corn being small, and there being but a small surplus of Manitoba wheat carried over from the 1903 crop. Montreal's total export of grain in 1904 was 13,460,000 bushels, where in five previous seasons it had averaged 26,310,000 bushels. The bulk of the grain exported went to Liverpool, London, Glasgow, and Bristol; other ports were Antwerp, Hamburg, Dublin, Belfast, Leith, and Manchester.

Fluctuating prices made the year a puzzling one in the flour trade, with the result that less was shipped than in the year preceding. The total exported was 1,093,811 sacks and 142,117 barrels as compared with 1,550,419 sacks and 126,205 barrels in 1903. All the flour in barrels went to Newfoundland; the sacks to generally the same European ports as grain, with the addition of 106,417 sacks to South Africa and 25,000 barrels to Rotterdam.

The apple trade showed a marked falling off from the 716,233 barrels and 106,842 cases of 1903 to 342,890 barrels and 31,903 cases in 1904. With the exception of small lots to South Africa and Antwerp they all went to ten British ports—the great bulk to Liverpool and Glasgow.



MR. WALKER'S ADDRESS.

At the annual meeting of the Canadian Bank of Commerce, held on Tuesday last, the general manager, Mr. B. E. Walker, reviewed the business aspects of the past year and stated the outstanding features at the present time in a masterly way. The first point he makes is that financial conditions in London have had the effect of improving the credit of Canada for securities of a high class. Furthermore, that the ease in money in the United States has created a market for the best class of our securities. "Many millions of bonds which otherwise might have had to await an improvement of conditions in England have lately been sold in the United States. In addition to this, large sales of Canadian securities have been made to international banking houses who have the command of all European money centres as well as of New York." These things indicate the growing ability of the Dominion to carry on great transportation and other enterprises, for it is recognized abroad, probably as never before, that Canada is advancing on no stinted scale, and that she has resources and a population which justify confidence in her future.

At the same time, the effect of our national economies in the five year period 1895 to 1899, shown in an excess of exports amounting to \$44,500,000, is contrasted with the results of the similar period 1900 to 1904, which was an excess of imports of \$53,300,000, (the latest year showing a concurrence of unusually small exports with very large imports). This marks a serious loss of purchasing power, at the same time that there has been an expansion in our scale of living. This seems to point the moral of the immortal Micawber as to the disparity between income and expenditure.

As to our commercial relations with Great Britain and the United States respectively, the speaker pointed out that while in five years, from 1900 to 1904, in-

clusive, we bought from Great Britain merchandise to the value of \$259,000,000, and we sold to her \$579,000,000, we bought from the United States in the same period merchandise to the value of \$667,000,000, and sold them \$357,000,000. "We therefore practically drew bills of exchange on Great Britain for \$320,000,000, and paid \$310,000,000 of it to the United States." While these conditions last, Mr. Walker urges, we must try to overcome such a one-sided state of affairs by making as far as possible at home everything that is now bought from the States, and by diverting to our better customer, Great Britain, by preference or otherwise, all the trade we can. The reciprocity of fair dealing is the only kind which Canada has any use for; but it is just the sort which the Americans are not likely to grant.

The minute analysis made in this address of natural and industrial products in the various provinces is extremely interesting. And there are throughout suggestions made of a shrewdly practical character as to actual wastes and possible economies in our management of such important departments of production as the fisheries, (the paragraph on Nova Scotia fisheries is very striking), the forest, fruits, and other sources of natural wealth, as well as in manufactures, in some departments of which we are making noteworthy progress. And a pregnant paragraph bearing upon Toronto and the conflagration of last April contains these words: "Does not the new high rate of insurance show us that it is this community which in the long run loses every dollar in value that was destroyed by the great fire? And if this is true as it clearly is, we should not hesitate to obtain every deterrent to fire that is reasonably possible, and every appliance for its extinguishment that could be made available in the hands of our firemen or ourselves."

Predicting with much confidence a great future for Manitoba and the North-West Territories of the Dominion, Mr. Walker nevertheless insists, with commendable foresight, upon the danger of over-cropping that rich prairie soil and the prevailing neglect of fertilizing, changing its crop, and otherwise resting the land. "Is the rich land of the North-West so rich," he asks, "that it can defy forever these principles of cultivation?" And a word in season is spoken to the farmers as to their increasing mania for owning quantities of land, more, perhaps, than they can either cultivate or easily hold.

There is so much that is instructive in this address—which, by the way, was admirably delivered—that one is almost impelled to say of its author what Doctor Johnson said in his epitaph on Goldsmith. Mr. Walker marshals his facts well, and his deductions from them are generally sane. But he possesses, what many people with statesmanlike minds do not possess—the faculty of imagination; we do not mean the word in an artistic or even an ethical sense, but the constructive imagination which conceives remote effects from present causes in the material world, which can anticipate from her present inchoate condition the future greatness of Canada. And that he believes in his country, and is content to work for it is amply shown by the sedulous use of his abilities to discover wherein her growth and development may best be realized.



Messrs. Ussher, Playfair and Martens, members of the Toronto Stock Exchange, have just moved into new and more suitable offices at No. 3 Toronto Street, in Toronto.

THE BANK OF TORONTO.

Another good year has been experienced by the Bank of Toronto, the statement showing increased resources and very good profits. The capital is now three millions paid up; and the reserve, partly out of current profits and partly out of premium on new stock, is again increased, until it now exceeds the paid capital by three hundred thousand dollars. The vice-president, in moving the adoption of the report, made a brief resume of the statement and gave a condensed review of business conditions. After noting some of the less favorable features of the year attention was next drawn to the new and desirable immigration; the railway construction upon a large scale; the new industrial enterprises being set on foot; the influx of foreign capital; the revival in steel and iron. The aggregate of domestic and foreign trade, Mr. Beatty thinks, will show a very satisfactory increase, and as evidence of this he cited the increase of \$63,000,000 in deposits with the banks during 1904, and the increase of current loans and discounts generally by \$35,000,000; also the much larger clearings at different cities: in Hamilton, \$48,000,000; Toronto, \$35,000,000; Winnipeg, \$48,000,000 over 1903. Speaking of the growth of Canadian cities, the speaker said: "This improvement in their condition is not being made at the expense of the country districts, but is rather a consequence of the prosperity to be found there. * * * The year has been one of growth and advancement, and this growth has been proceeding upon conservative lines." To replace two directors removed by death, Mr. J. J. Long and Mr. Henry Cawthra, and one who has resigned, Mr. Charles Stuart, there have been added to the board Mr. Robert Meighen, of Montreal, and Mr. William Stone, and Mr. John Macdonald, of Toronto. It is pleasing to notice a contribution by the bank of \$7,500 to officers' pension fund.

THE YEAR IN NOVA SCOTIA.

The trade record of Nova Scotia for the past year has been a very satisfactory one, in spite of the fact that the mercantile failures have been the heaviest in five years. The unsatisfactory portion of the Province has been Cape Breton, where 46 out of the 133 failures in the Province occurred. The depression there was due to a variety of causes, all of which were perhaps, more misfortunes than faults. During the first portion of the year that part of the Province experienced an epidemic of smallpox, and the isolation and quarantining which followed retarded trade greatly. Following that came the strike at the steel works in Sydney, and before that had been settled a pretty large portion of the business time of the year had passed away. The recuperative powers of Sydney were remarkable, however; for the volume of trade during the last four months of the year was equal to any in the history of that city; and the customs collections at the port show an increase for 1904 of \$20,000 over the year 1903. Shipments of coal were greater, and importations of ore and limestone were heavier. Very little building was done, apart from that connected with the steel works. The other dark spot on the map of the year's work was the partial failure of the Nova Scotia crops. In the eastern counties the hay crop was an almost complete failure; so much so that the Intercolonial Railway hauled hay free (or practically so) from Quebec to Pictou and Antigonish counties. This

took a good deal of money out of the province. The western part of the province suffered in another respect. There the apple crop, though abundant, was of inferior quality. But on the other hand, the products of the province were in value very little behind those of last year, their aggregate being officially placed at ninety-two millions of dollars. Of this the largest items were manufactures, \$41,000,000; coal, \$13,000,000; fisheries, \$8,000,000; lumber, \$4,400,000; field crops, \$8,000,000; fruits and vegetables, \$3,000,000; iron and steel (apparently not included above under "manufactures"), about \$6,000,000.

The West India trade, which is the oldest and most distinctively Nova Scotia branch, was very satisfactory in character. Imports from the Islands were considerably increased. The two items of most importance in the list are sugar and molasses, and in the former there was a gratifying increase, the quantity of sugar coming from the West Indies being nearly 5,000 tons greater than in 1903. This trade has been materially aided by the preferential tariff which since the abolition of bounties has helped the importation of sugar considerably.

Among wholesale dealers in dry goods, groceries, and hardware the note is, as a rule, one of cheerfulness. In hardware the volume of trade was slightly smaller than in 1903. The majority of dry goods importers describe 1904 as one of the best in the history of the trade in spite of the bad weather in the earlier part of the year. Word comes, too, of an improved atmosphere in the grocery trade consequent upon less jealousy on the part of wholesalers, and an agreement upon more sensible terms of sale, which latter has helped the profits of the year. On the whole, as our Halifax letter puts it, the conditions of business in Nova Scotia are fairly healthy, and her merchants and manufacturers are looking forward to the present year not only with hope but with confidence.

THE RUBBER SITUATION.

A good deal of talk has been going on lately among rubber men as to prices; and as to the prospects for their business. For months past the cost of crude rubber has been advancing, and now it stands at \$1.17 per pound. This figure of course is absolutely unprecedented, but whether it is likely to show any noteworthy decline is very doubtful. Five years ago the price was 66 or 68c. per pound, and from this it has been gaining a few steps upwards each year. The cause is the amazing manner in which the consumption continues to increase, not only owing to the ordinary demands for rubber goods, but to the fact that new uses are being found for the material almost every month of the year. Then, too, the original sources of supply have become largely exhausted, or rather, with the advance of the "gatherers," the supply has receded further and further back from the accessible rivers along the banks of which it is that the rubber has mainly come. Persistent attempts have been and are being made to cultivate the tree in artificial plantations, and some degree of success appears quite likely to attend these enterprises; but it is hardly to be hoped that the result will make any great difference in the price for some time to come.

The United States Rubber Company came to the decision a few days ago not to increase the price of manufactured goods, notwithstanding the continued increase in the cost of raw rubber. Its lists show about the same quotations as those which went into

effect last March. On some heavy goods prices are reduced 5 per cent.; but the extra 5 per cent. discount allowed on orders placed up till June will hereafter have no effect after April 1st. The reasons for this course of the big United States company are stated by its president as follows:—

"It is to prevent the independent companies cutting into our business. When prices were put so far above the basis of raw material prices the large margin of profit enabled independent companies to offer lower prices. They thus gained our business, waxed fat, and had to be bought out." Now, the rubber company claims to have such excellent equipment and organization that the lower cost of producing the manufactured article gives them a slight advantage over their competitors. This they hope to maintain, and by keeping prices down they hope to increase the volume of their business. In this way their net profits will be, they anticipate, quite up to last year, notwithstanding the high price of the raw material, while at the same time they will strengthen their hold on the markets.

The Canadian manufacturers of rubber met together in Montreal the other day to discuss the situation, and of course the chief topic for discussion was this action of the American company. It is understood that the Montreal gathering arrived at a common ground for action, but that action with regard to the new price schedule was postponed for another meeting next month. One thing seems sure, that there will at least be no reduction in prices. We see by the papers that among those present at the conference were the gentlemen whose names follow: S. H. C. Miner, president of the Granby Rubber Company; D. Lorne McGibbon, general manager of the Canadian Rubber Company; H. D. Warren, president of the Gutta Percha Company, of Toronto; James Robinson, president of the Maple Leaf Rubber Company, of Toronto; Mr. Breithaupt, president of the Berlin Rubber Company, and Mr. Reiter, manager of the Merchants' Rubber Company, of Berlin. We are told that the control of the Boston Rubber Co., of St. Jerome, P.Q., has been taken over by Mr. J. J. Westgate, of the Hudson Bay Knitting Company, for a syndicate of Chicago and other capitalists, whose capital is said to be well on to a million. Probably the present plant will be greatly enlarged, so as to admit, in addition to rubber boots and shoes, of the manufacture of mechanical goods also, made of that material.

FIRE INSURANCE IN 1904.

That the year just closed was a disastrous one for fire underwriters on this continent is plain. The tabulated losses for the twelve months are put down at \$248,000,000 in round figures. This, of course, includes the conflagrations in Baltimore in February, and Toronto in April, amounting to say \$70,000,000. But even with this great sum deducted, the fire-waste would still amount to \$178,000,000, which is enormously above the \$149,000,000 of 1902, or the \$156,000,000 of 1903; much more indeed than in any of half a dozen past years. These figures refer to the United States and Canada; what Canada's proportion of the loss is we cannot do more than guess at. But the swallowing up of such sums, year after year—increasing sums, for the fire loss of 1896 was only \$115,000,000, and in the next year to that, \$126,000,000—do not take place without having a weakening effect upon

the prosperity of a people. How long will the people of the United States and Canada be satisfied to see their wealth dissipated at the rate of twelve to twenty millions of dollars per month by carelessness or unpreparedness for fire.

The fire underwriters as a body have without doubt lost money in the year. How many millions cannot yet be stated, but the estimates range from \$5,000,000 to \$12,000,000. And one thing brought about by the burnings of recent years has been the increasing of the rates of insurance. This is the right and indeed the duty of the companies, for there is neither reason nor right in their carrying on business at a loss. The merchants and manufacturers of the country naturally find the advanced rates onerous, and they are bringing pressure to bear upon municipal authorities to improve water supply and other means of combatting fire. Much is being done in this direction—we wish it could be added that the people generally are becoming more careful as to fire. With the growing congestion of the business centres of cities and towns, the taller buildings, the increased liability to fire caused by commercial pressure and industrial haste, there is greater need now-a-days than ever of increased vigilance in fire avoidance and in fire fighting. The water-pressure which was sufficient twenty or even ten years ago is no longer adequate. Fire appliances that were then good enough are to-day out of date.

REVISION OF THE INSURANCE ACT.

The Superintendent of Insurance for Canada has indicated in his last report the probability that the revision of the Insurance Act will be made at an early date. This may be taken to mean that the revision will take place at the present session of Parliament. It is timely to say that there are two or three features in connection with the Act which should not be overlooked when it is being revised. One of these is an alteration in the provisions of the present statute relative to the investment of life assurance funds. An agitation has been going on for two or three years by the life assurance companies for a modification of the present investment powers. It is understood that the Department of Finance is favorable to the main proposals of the life assurance companies in this direction. While the provisions should not be too broad, yet they should be sufficiently elastic to permit of a healthy selection of securities.

Another point that appears most desirable is that distinction should be drawn between the regular system of life assurance, and the assessment system of life assurance. In many States of the American Union there are two Acts dealing with life assurance—one dealing with the recognized system, and the other with the assessment and fraternal systems. In the interest of sound life assurance, legislation regarding assessment assurance ought not to be included in the general Insurance Act, because it is calculated to mislead the public by giving it the appearance of being based on the sound and scientific lines on which regular life assurance stands. A suggestion is made that the Minister of Finance and the Superintendent of Insurance will take the life insurance companies into their confidence when the revision is proposed to be made. If this were done, instead of there being any antagonism when the legislation is going through its various stages, there might be hearty co-operation.

THE PROVISION TRADE.

The receipts of dressed hogs since the holidays have been by no means large, but the number coming forward at present is somewhat larger than it was. Prices have advanced 15 to 20c. compared with what they were ten days ago, and select weights sell at \$6.40 to \$6.50. Heavy weights sell at 25c. less. Trade in hog products has been quiet. Prices, however, remain firm, with an upward tendency in sympathy with the feeling in live hogs. Lard is quiet. Some packers report an accumulation of stocks, and in some cases they are shading prices in order to secure business.

The egg market is very firm, and there is a tendency to advance prices. Stocks are reported light, and, with continued cold weather, dealers look for considerably higher prices. Poultry is quite scarce, probably owing to the fact that all available supplies were crowded upon the Christmas market.

In regard to butter, the continued lightness of receipts has brought about a thoroughly firmer market, especially for best dairies and creameries. Dealers do not look for any cessation in the demand, or recession in price for some time, as it is believed that receipts are more likely to decrease than to increase.

The cheese market is very strong, and the tendency is still upward. Not only does the demand for export to Britain continue to increase, but reports show that stocks are light as well in the United States. These conditions are affecting the market here.

BANK OF NEW BRUNSWICK.

This bank, incorporated 1820, head office in St. John, is able to make the proud announcement that it has uninterruptedly paid yearly dividends of twelve per cent. since 1886. Its transactions, though not very extensive even now, were in 1886 much smaller. The deposits at that date were \$1,030,000, they are now \$3,735,000; current loans then \$1,733,000, now \$3,333,000; the reserve then \$300,000, now \$800,000. In circulation there is not much difference at the two periods. The capital, which stood at \$500,000 eighteen years ago, has never been enlarged, but it would seem that, with transactions so greatly increased a step towards its increase would be not unwarranted. The total assets, in 1886 \$2,504,000, are now \$5,560,684. The bank was at first intended to be a local institution only, but it has shown some expansion of late years, having taken over another bank, which gave it some agencies in Prince Edward Island. In fact, it has now six branches in New Brunswick and two on the Island. Mr. James Manchester is president, Mr. J. M. Robinson vice-president, and Mr. W. E. Stavert manager.

METROPOLITAN BANK.

A decided improvement is to be seen in the statement of this bank for the calendar year 1904. Greater activity in business is shown by the increased totals on both sides of the account; circulation is nearly doubled and profits are more than trebled. As compared with the \$940,000 of a twelve-month ago, deposits are now upwards of \$2,000,000; circulation has gone up from \$526,000 to \$892,777; the total liabilities are \$5,195,817. Turning to assets, the current loans and discounts have grown to \$2,834,352, while securities, call loans, balances and cash amount to \$2,272,146, a very considerable percentage of readily available assets. We remark also what is probably a desirable feature in the reduction of bank premises and office furniture account from last year's figure of \$233,032, to the present figure of \$82,889. The net profits of the year were \$84,815, a very fair showing. These are carried forward to the debit of profit and loss account.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

This company, which has now passed its twenty-first year, continues to show increased totals and to maintain its earning power. The deposits, currency debentures and sterling debentures are all larger than a year ago, and the aggregate of liabilities is now in excess of seven millions. Of the assets, rather

more than a million consists of mortgages, about two millions are loans on the security of stocks, debentures and bonds, three and a half millions of bonds and stocks are owned by the company, and there is \$390,000 in cash and real estate. The purchase and sale of Government, municipal and other bonds is, the president states, the most important branch of the business, and has contributed largely to the earnings.

These earnings were on a liberal scale in 1904. They amounted to \$200,160, equal to more than ten per cent. on the capital and reserve combined; and they were applied in paying to shareholders six per cent. dividend and two per cent. bonus and in placing to reserve \$100,000. The paid capital is \$1,250,000 and the reserve \$800,000. Manifestly, a very active business has been done, and we believe the present is the highest distribution of profits the company has ever made. Reference is made in the president's address to the death during the year of Mr. A. A. Cox, one of the directors. This reduces the number of the board to thirteen, for his place has not been filled.

IMPERIAL LIFE.

A very satisfactory year's business is disclosed by the condensed statement for 1904 issued this week by the Imperial Life Assurance Company of Canada. From its figures we gather that the company has found the year just past one of progress and prosperity. The new business of \$4,205,600 shown is greater than that of any previous year; the cash income from premiums and interest aggregated \$698,173, an increase of \$120,528 for the twelve months; the assets now total \$2,404,940, being an addition of \$391,052, while the total assurances in force aggregate \$17,672,050.

What is especially noteworthy is the increase in the items of reserves and surplus on policyholders' account. The former now stands at \$1,768,706, while the latter amounts to \$579,848. These items fully justify the motto of the company, "First and paramount, absolute security to policyholders." Looking over this company's eight years' record we observe a steady growth in premium and interest income, in total assets, and in total assurance in force. The item last mentioned now amounts to \$17,672,000, a handsome figure.

PETROLEA BOARD OF TRADE.

At the annual meeting of the Board of Trade of the town of Petrolea, the following officers were elected: President, R. S. Ford; vice-president, F. W. Wilson; secretary, T. S. Chatterton; treasurer, W. F. Cooper. Council: the officers and mayor, J. D. Noble, J. E. Armstrong, M.P., J. L. Englehart, John Kerr, W. English, Chas. Jenkins, Dr. C. O. Fairbank, Wm. Lowery, Jas. McCort, G. G. Moncrieff, and J. W. McCutcheon. In addition to the present two railways it is expected to have connection with a large road giving greater facilities for factories which the town hopes to have established. Manufacturers looking for a location are invited to correspond with the secretary, Mr. T. S. Chatterton.

THE COMMERCIAL TRAVELLERS.

Editor of The Monetary Times:

Dear Sir,—A copy of your paper, dated January 6th, has just been handed me, in which I see an article headed, "Commercial Travellers' Association Meeting." The tone of your remarks seem to indicate that you are very much chagrined to find your advice in matters pertaining to our association disregarded.

Your remarks regarding the statements of some commercial traveller: "that expert advice in matters of mathematics is all poppy-cock." I do not know where you heard this remark, as I have never heard anyone make use of anything of the kind in discussing this matter. Next, I beg to say that the members of our association generally are quite prepared to say as much for the services rendered by Mr. J. C. Black in the past for our association as you or anyone else are.

As to your remarks about the person they have put in Mr. Black's place, I refer you to the vote I received. In reply to

your insinuations, I would like to suggest to you that at some other time, before attempting to criticize the working of such an association as the Commercial Travellers, you would make some slight enquiry into the basis on which they operate, to avoid leaving yourself open to the statement that you are speaking on a matter that you know nothing whatever about.

I beg to say that our association is conducted on rules that are quite different to the ordinary life insurance; at the same time, we are quite prepared to recognize the principles that the ordinary tables of mortality experience show to be correct.

E. FIELDING.

Toronto, 11th Jan., 1905.

BANKING AND FINANCIAL.

We learn that Mr. D. M. Neeve, accountant of the Montreal branch of the Union Bank of Canada, has been appointed assistant manager of that bank at Montreal. Mr. C. C. Balfour, accountant at the Toronto office of the Union Bank of Canada, has been appointed accountant at Montreal.

Mr. Percy B. Fowler, manager of the clearing house at Victoria, B.C., kindly sends us a statement of the aggregate clearings at that city for a series of years. The totals were: \$30,801,369 in 1901; \$28,580,754 in 1902; \$30,818,428 in 1903; and \$33,070,009 in the year just closed. The year 1904, therefore, shows a marked advance in transactions at British Columbia's capital.

Commenting upon the inconvenience often caused on both sides of the line, markedly so by Canadian visitors to the St. Louis Exposition, in having their money discounted in that city, the Rochester Herald says that a Montreal statesman feels moved to introduce at the next session of the Dominion Parliament a bill "making it a criminal offence in Canada to pass or accept United States money." The Herald acknowledges that Americans are largely to blame for the friction that arises over the discounting or absolutely refusing United States money. As to bills, the American, who is not acquainted with Canadian banks, has some excuse; "but in the matter of Canadian coins, especially the small silver coins corresponding closely to the dime, quarter, and half-dollar of the United States, what difference does it make whether they were issued and are redeemable at Washington or Ottawa? 'You began it,' say the Canadians; and we believe they are correct. It is a phase and a silly manifestation of the too active American disposition to discourage all freedom of trade between Canada and the United States."

The gathering at the thirty-eighth annual meeting of the Bank of Commerce on Tuesday was quite unusual in the number present, and even also in the interest of the proceedings. In the first place, besides the local shareholders, who gather at the average bank meeting in Ontario to the number of twenty to forty, there were on this occasion, many from a distance. There must have been fully a hundred persons present. In part this throng was occasioned by the fact that Tuesday's was the first general meeting in the new board-room, which is the most handsome of all the chambers of the extensive building which growing business has compelled the bank to appropriate to its own use. Also because an extraordinary number of branch managers were present, apparently by invitation. We noticed Mr. Wallace from Halifax, Mr. Mathewson from Montreal, Mr. Stark from Brampton, Mr. Connolly from Dunnville, Mr. Gill from Ottawa, Mr. Charles from Peterboro, Mr. McGillivray from Walkerville, Mr. Fitton from Brantford, Mr. Duff of Guelph, Mr. McKee from Woodstock, Mr. Maynard from Stratford, Mr. Dampier from Strathroy, Mr. Cowdry of Simcoe, Mr. Grasett from Barrie, and Mr. Gray from New York. Very considerably, the general manager called upon two of the Western managers, Mr. Morris, of Vancouver, and Mr. Aird, of Winnipeg, to respond to the vote of thanks passed by the shareholders to the staff, and this these gentlemen did with a good grace. The luncheon given in the bank's dining-room to the shareholders was a crowded function; and we are told that the dinner in the evening at the Toronto Club, where the members of the staff above named were present, was made memorable by the jocose reminiscences of the portly and much-beloved manager of the Toronto branch.

INSURANCE ITEMS.

We are informed that Mr. J. W. Ryder, lately city ticket agent of the Grand Trunk Railway, has joined the forces of the Provident Savings Life Assurance Society of New York. Mr. Ryder's headquarters will be in Toronto.

A Winnipeg exchange notes that Mr. P. D. McKinnon, provincial manager of the Mutual Life, left Winnipeg last week, and will spend a month on a vacation trip. He will go to Ottawa for the opening of the House on the 9th, after which he will visit the leading cities of the east.

We learn from Montreal of a promotion of which sundry people in the far east of the Dominion will be glad to hear. Mr. A. McN. Shaw, provincial manager of the company for New Brunswick, for the Imperial Life, will become provincial manager of Quebec, of that company, with headquarters in Montreal. Those who know Mr. Shaw tell us that he has to his credit long, able service in this company, a long experience in life insurance, and a record of successful management.

In the most recent of the sequence of cases against the Mutual Reserve Life Co., says our Manchester letter, Mr. Justice Joyce ordered the usual rescission of the policy, return of moneys paid, with interest added, and costs in the action. He added that the documents called "literature" in the case were cunningly devised to create a false impression and mislead. He could not avoid the conclusion that Mr. Pedro Merino had been swindled. These hard words have been head-lined throughout the English press.

The R. A. Donald Agency is the name of a new enterprise, the office of which was recently opened at 80 King St. East, Toronto. This agency will, among other things represent the Manitoba Assurance Co., the policies of which company are now guaranteed by the Liverpool and London and Globe Insurance Co. The Manitoba will hereafter write identical lines with the older and larger institution. Associated with Mr. Donald in this part of the work is Mr. John McVittie, who was for years connected with the British-America Assurance Co.

We learn with interest that Col. the Hon. David Tisdale, P.C., K.C., M.P., has just been elected president of the Crown Life Insurance Company. Col. Tisdale was Minister of Militia in 1896, and has had an extensive experience in affairs of a general commercial character. It is stated that the Crown Life has had a satisfactory year's business for 1904, showing an increase in new business over 1903, of business in force of over 35 per cent., in assets of over 40 per cent., and in premium income of over 55 per cent. The death losses, on the other hand, have been 50 per cent. less than provided for.

A complaint about insurance office "mergers" is that while they are excellent for the high officials they are too often barren for policyholders. This cannot be urged against the amalgamating Hand-in-Hand, in England. Under the new scheme all classes of policyholders benefit by rebates on premiums or guaranteed large bonuses on the sums assured. The detail is a little intricate, but one class of assurers gets 25 per cent. off the premiums, another from £2 to £2 15s. added to the bonus annually, and surrender values are likely to be increased. Holders of fire policies also have benefits in store, so that the amalgamation projected is scarcely likely to meet with opposition.

It will be learned with lively satisfaction by the curlers of Toronto that the directors of the Canada Life Assurance Co. have offered to donate a trophy of the value of \$700, the same to be known as the Canada Life Trophy, to be competed for in a single curling rink competition, commencing with next year, and to continue for a period of twelve years. The club whose representatives win it the greatest number of times during the twelve years is to become the absolute owner of the trophy. The same is to be handed over to a committee, in trust. This committee, composed of the presidents and secretaries of the city curling clubs, accepted the generous offer, and appointed Messrs. G. S. Percy, A. E. Trow and R. B. Rice, representing the Torontos, Granites, and Queen Citys, to be with Mr. Malone a committee of four to arrange details and act with the Canada Life people in the selection of a suitable trophy.

TRADE NOTES.

The annual meeting of the Montreal Horticultural Society and Fruit Growers' Association of the Province of Quebec was held in Montreal a few days ago, when the following officers were elected: Hon. president, Hon. Senator Mackay; hon. first vice-president, Hon. Senator L. J. Forget; hon. second vice-president, Wm. Miller Ramsay; president, R. Wilson-Smith; vice-president, James Morgan.

An influential deputation waited upon the Government at Ottawa last week with what the Premier styled a unique request. It was to reduce the duties on certain lines of woolen goods. Among the delegates were Mr. Garneau, of Garneau, Fils & Co., Quebec; G. B. Fraser, of Greenshields & Co., Montreal; Geo. Sumner, of Hodgson, Sons & Co., Montreal; A. Scott Robertson, of Caverhill, Kissock & Co., Montreal; William Agnew, of W. Agnew & Co., and R. A. Brock, of the W. A. Brock Company, Montreal; Mr. Woods, representing the Gordon, Mackay Company; Mr. Smallpiece, of the W. R. Brock Company, and Mr. Davidson, of the John Macdonald Company, Toronto, and J. W. Little, of Robertson, Little & Co., London. What they wanted was that certain lines of woollens, chiefly ladies' dress goods, be restored to the 23 1-3 per cent. rate under the British preferential tariff. Last session this tariff was amended by increasing from 23 1-3 to 30 per cent. the minimum duty on fabrics, manufactures (not including blankets, bed comforters, counterpanes, or flannels), wearing apparel, and ready-made clothing, composed wholly or in part of wool, worsted, alpaca, etc.; cloths, doeskins, cashmeres, tweeds, coatings, overcoatings, and felt cloth." They claimed that the goods they wished to have restored to the lower rate were of a class not made in this country, so that the reduction would not affect the Canadian woolen manufacturer.

—The Canadian Pacific Railway is having plans prepared for two new vessels for the Atlantic service. They are to average seventeen or eighteen knots per hour, and each will cost in the neighborhood of a million dollars. It is understood also that steps will shortly be taken to increase the number of vessels in the Pacific service, the business having increased by leaps and bounds, and being already beyond the capacity of the present facilities.

—Figures giving the output last year of the Dominion Coal Company's mines for the month of December, and for the year are now made public. They show that for last month the production was 199,466 tons, a decrease of 33,254 tons compared with November. The total output of the various mines for the year 1904 was 3,023,522 tons, of which 2,980,037 tons has been shipped already. Curtailment last month compared with November was of course due to the close of navigation on the St. Lawrence.

—The building record of Toronto in 1904 is one which is satisfactory to read. It surpasses the previous year in that 2,489 permits were given for \$5,936,126, where in 1903 they were 2,023 for \$4,356,437. A classification of the building permits issued last year shows that there were 1,111 brick dwellings erected, 409 rough-cast dwellings, 20 concrete dwellings, and 33 brick veneered dwellings, a total of 1,573. Besides this, there were forty summer cottages built. The amount of money which these buildings represent is \$3,326,152. Twenty-five factories and 42 warehouses were built at a cost of \$1,477,450.

—We learn with interest that Mr. George M. Furby, who has been manager of the Midland Loan and Savings Co. since 1st March, 1882, has resigned on account of ill-health, the resignation to take effect on the first day of January next. Mr. J. H. Helm, who has been a director of the company since 1891, and was, on the 1st August, 1902, appointed assistant manager of the company, has now resigned the directorship, and has been appointed manager as Mr. Furby's successor. Mr. Furby has been appointed director and consulting manager of the company, which will thus have the benefit of his advice and assistance. The resolution passed by the directors on the occasion of Mr. Furby's resignation, contains some complimentary references to his

valuable services. "They wish to place on record their recognition of his many high qualifications which have contributed so largely to the success of the company, and especially to refer to his uniform courtesy and pleasant relations with the board."

—On Tuesday last, in Detroit, there appeared in Judge Fraser's court-room Frank C. Andrews, the unscrupulous speculator who wrecked the City Savings Bank. The Detroit National Bank is suing the Union Trust Co., receiver of the City Savings Bank, to recover on two of Andrews' certified cheques on that bank for \$100,000 and \$60,000, respectively. Says the News: "Andrews wore his fur-lined overcoat and appeared to be as debonair, but not so nervous, as he did in the days when he was rushing up and down Griswold street, hawking his mining, railroad and other securities at the various banks."

—The British board of trade has just issued a blue book which will no doubt be received with mingled feelings by the two great political parties in the Mother Land. It shows that the exports from Great Britain to protected countries between 1880 and 1902 increased from 97.8 millions sterling to 100.8, whereas in the same period Germany's exports increased from 90.5 to 129.1, and those of the United States from 52.7 to 88.7. To other than protected countries the exports have increased at a greater ratio from America and Germany than from England. These figures, however, do not necessarily indicate that British exports of manufactured goods are being beaten by American and German manufacturers in protected markets—for the figures relate to all exports, whether manufactures or raw material or food, and as Britain's exports are nearly altogether manufactures, and America's exports are nearly all food and raw materials, the comparison does not mean so much as would appear.

—The new ice-breaker "Montcalm" is keeping up to her good record, and the Marine Department, who are watching its performance with a keenly interested eye, are greatly pleased. The other day this steamer was confronted with the apparently hopeless task of breaking the jam at Cap Rouge, ten miles above Quebec, where the local ice was two feet thick, and ice-jams piled upon that to a height of fifteen feet, all frozen into a compact mass. The "Montcalm," however, went at it, and succeeded in breaking the key to the jam. This started the jam above, and heavy packed ice afterwards ran down freely. It is believed that this feat demonstrates the possibility of keeping this portion of the channel open. Such an eventuality would mean at least three weeks' earlier navigation of the St. Lawrence in the spring of each year, a boon of no small magnitude to all Western Canada, as well as to the shipping interests of Quebec and Montreal. In fact it would have a strong bearing upon the feasibility, which some eastern people have a strong belief in, of winter navigation of the River St. Lawrence.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, January 12th, 1905, as compared with those of the previous week:

	Jan. 12.	Jan. 5.
Montreal	\$23,525,040	\$24,734,507
Toronto	22,046,357	19,475,551
Winnipeg	7,066,845	7,040,580
Halifax	2,128,630	1,739,749
Hamilton	1,319,507	1,350,571
St. John	1,178,205	1,052,049
Vancouver	1,473,284	1,501,424
Victoria	998,984	520,155
Quebec	1,398,676	1,722,424
Ottawa	1,965,348	2,164,502
London	1,175,326	1,177,955
Total	\$64,276,202	\$62,479,467

NORTH OF ENGLAND LETTER.

After Mr. J. B. Jackson, of Leeds, had lectured to a meeting in Yorkshire the other day, a woolen manufacturer spoke. He professed to explain why Canada is behind-hand in woolens, and here are the words he is reported to have used:

"We have better machinery. The oldest machinery I have seen was in Canada."

Mr. Whiteley Horsfall, of Halifax, (Eng.), was the speaker, and perhaps somebody in Canada knows to which woolen plants he particularly referred. It is within the writer's own province to know that certain Canadian woolen mills are equipped to admiration. So far as one can tell, it is because of the inferior adaptability of work people that such concerns lag; though it has to be confessed that certain of your woolen factories are close on abreast with many well-fitted, insular ones in the quality of their products.

Truth to tell, there is machinery alarmingly old and decrepit running in mills on this side of the Atlantic. It is not replaced, because with all its defects it can be persuaded by cunning craftsmen to do the work of the day and to put forth large quantities of manufactured material. The Yorkshire manufacturer and the Yorkshire operative perform miracles by sheer sleight of hand. But if Canada is behind in skill and in plant, there is an obvious necessity for drawing level in one or the other if not in both.

The pros and cons of the metric agitation tend to become somewhat of a bore. As your columns have been opened to the matter, I refer to an interview held with Mr. George Morris, of the British Weights and Measures Association, in London, not long ago. It was my business to see him on behalf of a United States newspaper. The gist of the matter is that resolutions, invariably unanimous, and almost always undiscussed, have been passed by all sorts of bodies in favor of a compulsory adoption of the decimal system in this country. The proposition was introduced actually into a Parliamentary bill, from whence it had hastily to be dropped. Now the British Weight Association is fundamentally opposed to the metre, the gram, the litre, and their hideously-named and unfamiliar multiples. It believes firmly in the virtue of the good old inch, ounce and pint, and would by no means have their reign disturbed. If there must be decimals, the Association would favor the decimalization of the standards we use now. But on all counts it declines to be a party to the coming of the metre. Indeed, it is not plain that any compensation for the chaos of a forced change would be forthcoming. Already those who wish to do so may employ metric measures, for their use is permissive under the law. The committee of the body comprises several of the first technical experts in the United Kingdom, and it represents with some fidelity a large half of public opinion in the Old Country.

"The Times" gives publicity to a well-meant letter from a Mr. A. H. Berry, of Winnipeg. The document is worded somewhat unfortunately. British manufacturers are twice commanded to "wake up;" they are told that Americans are capturing a trade beyond their "wildest dreams," and finally that, failing an awakening, they may "sleep forever, for it will be too late." This extravagance of language is lost on my countrymen. The artifice is worn out, and Mr. Berry's prescription for capturing Canadian trade from United States possession is hardly more practical than his appeal to the emotions. There are merchants quite willing to save the busy manufacturer in England the trouble of storing goods in bond in all parts of the Dominion, one does not doubt. Moreover, it is quite plain that only a few articles out of many are capable of being warehoused in the summary, slap-dash way Mr. Berry pre-supposes. To all those inclined to copy Mr. Berry's method in English papers, the writer would say: Be calm, be considerate, be convincing; reserve hullabaloo for consumption in the States.

It is perhaps to be regretted that the attempt to found a line of steamships between Canada and Continental ports has failed. Whether the attempt will be renewed remains to be seen. Meantime the company William Petersen, Limited, of Newcastle-on-Tyne, is in ocean-deep water. Its deficiency is about \$820,000, of which \$216,000 is not

secured. Armstrong, Whitworth & Co., Limited, the great ship-builders, declined to go forward with some assistance they had been lending, and against them Mr. Petersen has issued a writ for damages. Presumably a larger subsidy from the Dominion Government will be asked modestly by the next contractor.

Among the philanthropic schemes promoted this Christmas is one for furnishing funds to would-be immigrants to Canada. Forty dollars, it is calculated, will carry one member of the unemployed to Winnipeg. The proposal comes from private sources. A lady closely related to the Minister of War is its sponsor, and it is to be supposed that a few individuals will be shipped out on these terms.

Manchester, Dec. 23rd.

NORTH COUNTRY.



OUR AUSTRALIAN LETTER.

The high prices paid for fine wool at the auction sales here is inducing pastoralists to ship promptly. From July 1st to November 30th, the oversea exports of Australia were 499,056 bales, an increase of 155,283 above the exports of last year during the same period. It is not anticipated that this increase will be maintained for the balance of the season, but it is believed that the excess of this year, as compared with the year 1903-04, will be at least 125,000 bales.

New Zealand, as was expected shows a decline in this respect. The shipments there for the first five months of the wool year being 58,689 bales, as against 67,498 bales a year ago. This is due to the lessened number of sheep in the colony, owing to heavy sales of lambs to the freezing works for the past two years. The prices paid for fine and strong wools are still high, though not quite up to the opening figures.

The central portion of the New South Wales and parts of Queensland are again suffering from lack of rain. The city of Sydney has scarcely had a shower for three months, and the water board of our city is complaining that the citizens are drawing too heavily on their supply.

The other States are in better condition, and are reaping good harvests. Mercantile business cannot be said to be improving much anywhere. It is marked everywhere by keen competition and reduction of prices and profits, and there is no sign visible that it is likely to stop until a business crisis clears the air and brings reason. I do not mean to intimate that anything like a general bankruptcy is likely to occur, but certainly twenty-five per cent. of the traders of both Melbourne and Sydney are superfluous, and that number must go before a healthy state of affairs can be brought about. If the conditions here were as in Canada, a large immigration of farmers with means to constitute them ready buyers, such a reduction would not be essential but the condition is not here and can't be brought about. It would require such a radical change in the policy of the country to secure even an approximation to such a condition that there is not a political leader in Australia who is ready to propose it.

The banks of the country are pursuing a cautious policy and aiding to bring about a national reduction by looking very carefully at securities and particularly industrial securities tendered. It is a question if their example is not bad, and whether they had not better pay less dividends and build up larger reserves? Against four banks this statement does not lie, for with a capital of £6,100,000 these four have a reserve of £4,455,000; but the other eighteen have a paid-up capital, aggregating nearly sixteen millions, and a total reserve of only £1,273,657.

Payment of high dividends is a relic of early times. At a recent meeting of the shareholders of the Bank of New South Wales a statement made by their manager fifty-five years before was recalled. It was that that date the bank had paid 61 dividends absorbing £306,979 13s. 8d. The dividends were:

- One at the rate of £51 7s. 9d. per cent. per annum.
- One at the rate of £41 13s. 4d. per cent. per annum.
- Two at the rate of £33 6s. 8d. per cent. per annum.
- One at the rate of £25 per cent. per annum.
- Nine at rates varying from 20 to 25 per cent. per annum.

Sixteen at rates varying from 15 to 20 per cent. per annum.

Twenty-five at rates varying from 10 to 15 per cent. per annum.

Six under 10 per cent., or 61 dividends in all.

The Bank does not now pay 51 per cent. dividends, or even 25 per cent., but it still is a good dividend-paying bank, and last year added two per cent. of its capital to the reserve fund. In 1852-53-54, the bank quadrupled its capital out of profits, and in the eighty-seven years of its existence has never missed paying a dividend, which payments have, from first to last, absorbed close upon ten millions sterling. The panic of 1903 brought up the banks with a round turn. In 1902 two banks paid 10, one 12½, two 15, two 17½, and one 25 per cent. dividends. To-day two pay 10, one 7½, one 4, one 3½, and three nothing for ten years. There was reckless management on the part of men who thought the old golden days would never cease. It is by no means certain that some managers are not yet hopeful that they will return. But they will not.

A good deal of the folly of former times was due to the fact that so much of the stock was owned abroad, and these non-resident stockholders were always demanding the highest possible dividends.

A small lot of British Columbia apples have arrived by the "Miowera." They were carried in cool storage and arrived in beautiful condition. They brought from fifteen to eighteen shillings a box, and first dealers are asking four and five shillings a dozen for them. The sale at these figures is not extensive, but I am not going to withdraw my figures in my previous letter.

The Arbitration Court affairs are in a muddle. That court has given a decision sometimes which a law court upsets, but last week a decision, which the State law courts upheld as good, was upset by the Federal High Court. What with the Unionists paying no attention to the Arbitration Court when its judgment does not please them, and the uncertainty whether some one will not carry the case through the law courts, employers in New South Wales are on a grid-iron. It is no marvel that the banks look very shyly at industrial securities.

Sydney, New South Wales,
10th December, 1904.

F. W.

TRUST AND LOAN COMPANY OF CANADA.

Editor Monetary Times:—

Sir,—I have read with a good deal of interest in your issue of 23rd ulto., the letter signed "Queen City," on the subject of certain remarks made by the president of the Trust and Loan Company at the last general meeting, and your editorial comments thereon.

As another shareholder of this company, and one who has the privilege of knowing well a good deal of Ontario I would like to point out the manifest unfairness of this letter and of your remarks.

"Queen City" speaks of "the display of ignorance" on the part of the chairman of the Trust & Loan Company, and bases his remark on the following sentence: "It may interest you to know that we have closed our Toronto office as we consider that we have practically exhausted the business in Ontario." But why does "Queen City" quote part of a sentence and omit the balance, which makes the true meaning of the speaker's words apparent?

The omitted part of the sentence shows clearly that the chairman was merely speaking as regards the remunerativeness of the business of the Trust and Loan Company; and that he was quite right in saying that this company had exhausted the business in Ontario from an English loan company's point of view is very easy to demonstrate.

Let us turn to the report of the Registrar of Loan Corporations for Ontario. I have only the copy before me of 1902, and you will find there reported that the average rate secured on mortgages of realty by all Ontario loan companies, (with a permanent stock), was for the years 1901 and 1902, 5.58 per cent. This is a rate which could never

be attractive or remunerative to any company obliged to have its head office in England. The present rate of interest on debentures in England for loan companies with the highest credit will average not far short of 4 per cent. It is worth no company's while to come from England to Ontario with moneys borrowed at 4 per cent. to lend them at 5½ per cent., as working expenses cannot be less than 1 per cent., and with some companies are as high as 1½ per cent. The field therefore in Ontario is exhausted as far as companies that have their head offices in England are concerned; and as a shareholder of the Trust and Loan Company, and one who would like to get a good dividend, I rejoice to see the money being removed to more remunerative fields.

I understand the Trust and Loan Company of Canada acts under a Royal Charter, which practically prohibits alteration in its constitution, and is deprived of using the revenue from its reserve fund to pay dividends. As a mere dividend earner therefore it labors under comparative disadvantages with a company like that which you refer to in your article on this subject; but its long record of, I believe, over 50 years with a steady dividend while building up a very substantial reserve fund, speaks volumes for the solidity of this company.

The fact that, except at low rates of interest, the field for loaning money in Ontario is exhausted, ought to be a matter of congratulation as it proves Ontario's acknowledged position in the financial markets of the world. The courts of Ontario, however, have I understand had to authorize your leading trust company to seek investments for its Ontario trust funds in Manitoba. If the field is as extensive as you infer for investments—why does Ontario send its own trust moneys out of its own Province? The answer is given you in the sense of the words of the president of the Trust and Loan Company.

Though I cannot agree with what I regard as "Queen City's" careless and inaccurate interpretation of Sir Vincent Caillard's words, I quite agree with his desire that this gentleman and all English gentlemen who endeavor to direct the affairs of companies in Canada should visit this country and try to learn something of the "Brightest Jewel in the British Crown." The way to attract them, however, is not by perverting into offensive language a few words evidently spoken with no such intention.

"ANOTHER SHAREHOLDER."

3rd January, 1905.

OUR HALIFAX LETTER.

The lumber business in this province, as well as in New Brunswick, has been less extensive than usual owing to the low prices prevailing. Shipments of spruce fell off about six million feet, and of hardwood one million feet, as compared with 1903. It is expected that the cut this year will not be more than one-half of last year, but better prices are anticipated.

The imposition of the surtax, too, probably caused to come from the West Indies the four thousand and odd tons sugar which came from Germany in 1903. In molasses, on the other hand, there was a decrease in imports of nearly nine thousand packages (puncheons, tierces, or barrels), from the previous year. This, however, was not a falling below the average as imports in 1903 were unusually heavy.

The output of coal was about 4,650,000 tons, almost exactly the same as that of the previous year, and about three-quarters of a million tons less than estimated. The only company to show an increased output was the Nova Scotia Steel and Coal Co.; and this increase was small. There was, however, nothing to be secured by a greater output, as there was not a market for it. It is asserted that the Dominion Coal Company alone could increase their output to 5,000,000 tons if necessary. An authority reduces this estimate considerably, but gives the total possible output for all the Nova Scotia collieries at nearly 6,000,000 tons. The problem before the companies is to secure markets for this output.

Failures were heavy, as already stated, and the liabilities were large. The collapse of E. F. Smith, a Halifax stock-broker was of a somewhat extraordinary nature. He had been operating for only about two years, yet had liabilities of nearly \$400,000, which constituted one-quarter of the total liabilities of failed traders for the year. Other large failures were those of a dry goods house, Kenny & Co., early in 1904; a lumbering concern, and a commission house, J. N. Creed & Co., in December.

In fishing the year was a good one, while the catch was comparatively small, prices were high. The catch in North Atlantic waters—a great part of which passes through this port—was between three and four hundred thousand quintals short of the average, the Nova Scotia bank fishery alone being about 75,000 quintals short. This shortage, following upon an almost equally bad condition the previous year, and coming on top of the small Norwegian catch, has made a record high price for fish. As high as \$6.25 per quintal (or about six cents per pound) has recently been paid here for cargo lots of Newfoundland cure cod, ex-vessel. Notwithstanding the high prices which have prevailed for the past two or three years, it does not seem to have affected consumptive demand, exporters here having to refuse contracts for delivery before Lent, although fancy prices were offered, because they could not see where the fish were to come from to fill them. There has been no serious cutting of prices, and dealers and fishermen both stand to make a good thing out of the catch this year. Every year more of the Newfoundland catch is coming this way.

In dry goods, groceries and hardware, the note is one of cheerfulness also. In hardware few losses of much importance were reported; one of the largest firms in the Province putting down their total loss by bad debts at not more than three or four hundred dollars. Collections were not unsatisfactory. One old hardware firm, Black Bros., has retired from the field and a new one, Douglass and Prowse has entered it. Small failures were somewhat frequent in dry goods circles, but were looked after pretty sharply. The business during the early part of the year was adversely affected by bad weather, but the summer and autumn business was good. The same may be said of the grocery trade, and there has been less cutting and more unanimity (with certain exceptions) than usual. Some months ago the grocers in the Province agreed upon new terms of selling, which will hereafter be practically 30 days net. The turnover has been nearly if not quite as large as in the previous year, and profits have been better, particularly in flour and sugar. A good spring business is looked for.

The conditions of business in this Province are mainly healthy, and our people look forward to the coming year with hope and confidence.

HALIFAX.

Halifax, N.S., 9th January, 1905.



CALGARY AND ITS PROSPECTS.

A tribute was paid to Calgary in the course of the address of the general manager of the Canadian Bank of Commerce this week. He referred to Calgary as being, next to Winnipeg, the place which showed most markedly the growth of the West. We note, among other evidences of the development around that place, that a citizen, Mr. Cook, an extensive rancher and cattleman, has gone East on his way to Great Britain. The special object of Mr. Cook's journey is said to be to float a company with a stock of \$500,000 for the purpose of establishing a large chilled meat plant at Calgary. The activity of the town and neighborhood is very great. At no time, probably, has Alberta seen so much "hustle" and so great an influx of settlers as in 1904. At the meeting of the Western Immigration Association, at Winnipeg, a week ago, Mr. G. C. Porter, editor of the Herald, Calgary, one of Alberta's delegates, said that every line of business shows encouraging conditions. "We are making preparations to take care of the greatest influx

of settlers since the West was opened. The reports to the C.P.R. and the Board of Trade from the Western States show that the movement will start unusually early in 1905. The district around Red Deer and High River seem to be favored by Americans."

Commenting on the excellent prospect for fall wheat, he said one man in Macleod has put in 10,000 acres, and a large number of men around High River have from one to five thousand. Farmers from Washington and Oregon, and other Western States, where this variety of hard winter wheat is produced, are coming into Southern Alberta for the purpose of cultivating this crop. The C.P.R. sold one block of land near Calgary containing 54,000 acres of land especially adapted to this line of agriculture. An American colonization company made this purchase under guarantee to put a large number of settlers on the land. J. S. Dennis, assistant to Vice-President Whyte of the Canadian Pacific, has, during the fall, sold 50,000 acres of the same block to individual farmers. This is not the land being opened for irrigation purposes, but is too high to be covered with the big irrigation canal which the company is developing.



NIAGARA POWER.

The new power-house of the Canadian Niagara Power Company, in Queen Victoria, Niagara Falls Park, was formally opened on the 2nd inst., and two 10,000 horsepower units of its first installation of 50,000 were put into actual operation. The company has a contract with the Ontario Government which calls for the construction by the 1st of this current year of a tunnel with a capacity for the discharge of water producing 100,000 horse-power; a canal or intake from the river with a capacity for 50,000 horse-power; a wheel-pit with a capacity of 50,000 horse-power, and 20,000 electrical horse-power ready for sale and transmission. The works, however, have been constructed on a larger scale than called for by these requirements, and the company has a canal, tunnel and wheel-pit complete for the development of 110,000 horse-power. The other three units will be ready for commercial use also by May 1st of this year, and there will be room in the completed wheel-pit for six additional units of the same size. At the inauguration ceremony there were present the chairman, Mr. J. W. Langmuir; park commissioners, Robert Jaffray, A. W. Campbell, James Bampfield, George H. Wilkes, superintendent James Wilson, William H. Beatty, president of the Canadian company; A. Monroe Grier, K.C., secretary and solicitor; W. H. Brouse, director; Messrs. D. Coulson and J. Henderson, of the Bank of Toronto, and Messrs. Edward D. Adams, Francis Lynde Stetson, Edward A. Wickes and William B. Rankin of the board of the Niagara Falls Power Company, and several others. A very enjoyable time was spent at luncheon, Messrs. Geo. Urban, jun., and Charles R. Huntley, of the Cataract Power & Conduit Company, of Buffalo, De Lancey Rankine, general manager of the Tonawanda Power Company, and the engineer of the company.



—The Canadian Trade and Commerce Department has received a report from the commercial agent of Canada, in Japan, Mr. Alf. McLean. He states that Japanese trade reports show that Japan's exports to Canada declined from \$1,742,900, in 1902, to \$1,461,770 in 1903, while imports of Canadian goods into that country decreased from \$258,637 to \$249,500. The total trade between the countries shows a net decline of \$700,000.

—Looking over the 1905 calendar of the Guardian Assurance Company, we find some information in it that is perhaps unusual and may be of interest to Ontario readers. The statutory holidays are given, applicable to the whole Dominion, and the Province of Quebec holidays are given as well. For example, there are kept, as obligatory, in that Province, the Epiphany, or "Old Christmas," on 6th January; Ash Wednesday, 8th March; All Saints' Day, 1st November; Conception, 8th December. These fete days are in addition to the Dominion holidays, which are as under:

21st April, Good Friday; 24th April, Easter Monday; 24th May, Victoria Day; 1st July, Dominion Day; 4th September, Labor Day; 25th December, Christmas Day. Here is a list of ten holidays in all. Our Quebec friends do not appear to have any cause to complain of being "bound upon the wheel" of grinding labor.

Meetings

THE CANADIAN BANK OF COMMERCE.

The thirty-eighth annual meeting of the shareholders of The Canadian Bank of Commerce was held in the banking-house, Toronto, on Tuesday, 10th January, 1905, at 12 o'clock.

Among those present were:

William Cook, Carrville; Thomas Gilmour, Rev. Wesley Casson, Robert Kilgour, J. L. Blaikie, Hon. George A. Cox, P. Freyseng, William B. Hamilton, W. Cooke, Lt.-Colonel Mason, J. W. Flavell, C. S. Gzowski, W. Prendergast, John Hoskin, K.C., LL.D.; H. D. Warren, William Glenney, Oshawa; J. Short McMaster, Hon. L. Melvin Jones, A. W. Anglin, R. Cassels, R. Harmer, A. Kingman, Montreal; J. O. Thorn, W. W. Tamblin, Bowmanville; Robert Gill, Ottawa; John Catto, A. V. Delaporte, E. P. Gower, Berlin; F. J. D. Smith, Newtonbrook; Mrs. F. J. D. Smith, Newtonbrook; J. O. Ireland, E. Cowdry, Simcoe; John Pugsley, Charles Powell, H. H. Morris, of Vancouver; Wm. Davies, James Hedley, L. H. Dampier, Strathroy; Thomas Walmsley, John Taylor, N. Silverthorn, E. Cronyn, Cawthra mulock, H. L. Watt, E. W. Cox, Charles Bonnick, William Garside, Douglas Mason, Alex. Bruce, Hamilton; W. T. White, Henry Beatty, Thomas West, John A. Bruce, Hamilton; R. Mulholland, Rev. Armstrong Black, D.D.; Frank Everist, W. Harland Smith, J. L. Watt, W. T. Boyd, Hon. Mr. Justice Maclaren, J. K. Macdonald, E. R. Wood, T. A. Staunton, G. A. Morrow, Guy R. Warwick, W. H. Lockhart Gordon, George F. Little, L. J. Cosgrave, William Craig, S. R. Wickett, H. P. Dwight, F. C. Malpas, Cranbrook; Henry Johnson, Hastings; William Ross, John A. Morton, F. H. Mathewson, Montreal; Rev. Dr. Warden, Lieut.-Col. H. M. Pellatt, S. J. Moore, John A. Walker; G. W. McKee, Woodstock; J. T. Parker, Richard Brown; C. M. Gripton, St. Catharines; George J. Foy; William Gray, New York; John Carrick, John Northway, F. Wyld, H. C. Hammond; R. G. W. Conolly, St. Catharines; Dr. Andrew Smith, George D. Scott, A. W. Smith, H. N. Wallace, Halifax; D. McGillivray, Windsor; D. Hughes Charles, Peterboro.

The president, Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as secretary, and Messrs. R. H. Temple and E. Cronyn were appointed scrutineers.

The president called upon the secretary to read the annual report of the directors, as follows:

Report.

The directors beg to present to the shareholders the thirty-eighth annual report, covering the year ending 30th November, 1904, together with the usual statement of assets and liabilities:

The balance at credit of profit and loss account, brought forward from last year, was	\$ 165,559 14
Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	1,124,973 66
	<u>\$1,290,532 80</u>

Which has been appropriated as follows:

Dividends Nos. 74 and 75, at seven per cent. per annum	\$ 609,000 00
Written off bank premises	127,806 41
Transferred to pension fund (annual contribution)	25,000 00
Transferred to rest account	500,000 00
Balance carried forward	28,726 39
	<u>\$1,290,532 80</u>

The entire assets of the bank have been, as usual, carefully re-valued, and all bad and doubtful debts amply provided for.

The earnings for the past year have been even more satisfactory than usual, and after writing off for bank premises \$127,806.41, and making a contribution to the pension fund of \$25,000, we have been able to add \$500,000 to the rest.

During the year the bank has opened new branches as follows: In the city of Winnipeg, a branch on Ross Ave. and another on Portage Ave.; in the North-West Terri-

ories, at Lloydminster in Saskatchewan, Moosejaw in Assiniboia, and Nanton in Alberta. Since the close of the bank's year a branch has been opened at Claresholm in Alberta, and arrangements have been made to open in the near future at Melfort in Saskatchewan.

Your directors have concluded that the time has come when the balance of the unissued stock necessary to bring the paid-up capital of the bank to the authorized amount, namely, \$10,000,000, should be issued, and a circular intimating this intention has recently been directed to the shareholders.

The various branches, agencies and departments of the bank have been inspected during the year.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

GEO. A. COX,

President.

Toronto, 10th January, 1905.

GENERAL STATEMENT, 30th NOVEMBER, 1904.

Liabilities.

Notes of the bank in circulation	\$ 7,680,947 68
Deposits not bearing interest	\$18,003,420 09
Deposits bearing interest, including interest accrued to date	52,455,931 37
	<u>\$70,459,351 46</u>
Balances due to other banks in Canada	138,758 50
Balances due to other banks in foreign countries	242,631 86
Dividends unpaid	882 42
Dividend No. 75, payable 1st December	304,500 00
Capital paid up	\$8,700,000 00
Rest	3,500,000 00
Balance of profit and loss account carried forward	28,726 39
	<u>\$12,228,726 39</u>
	<u>\$91,055,798 31</u>

Assets.

Coin and Bullion	\$2,800,326 19
Dominion notes	5,301,692 00
	<u>\$ 8,102,018 19</u>
Deposit with Dominion Government for security of note circulation	400,000 00
Notes of and cheques on other banks	3,635,085 29
Balances due by other banks in Canada	10,692 50
Balances due by agents in Great Britain	5,894,865 42
Balances due by agents of the bank and other banks in foreign countries	2,103,565 34
Government bonds, municipal and other securities	7,313,648 34
Call and short loans	10,460,092 59
	<u>\$37,919,967 67</u>
Other current loans and discounts	51,458,163 16
Overdue debts (loss fully provided for)	395,293 38
Real estate (other than bank premises)	63,237 15
Mortgages	220,626 86
Bank premises	1,000,000 00
Other assets	88,510 09
	<u>\$91,055,798 31</u>

B. E. WALKER,

General Manager.

In moving the adoption of the report, the president said:

President's Address.

Your directors are pleased to be able again to meet the shareholders with a statement exhibiting continued prosperity on the part of the bank. The profits are larger even than those of either 1902 or 1903, being \$1,124,973, or nearly 13 per cent. on the capital. It is to be remembered, however, that in 1903 there had been a fall in the market prices of all high-class securities, which affected our profits for that year, while in 1904 there was a rise in bond values, and as we have sold a good many securities the profits for 1904 have to some extent gained at the expense of 1903.

We are still building bank premises on an extensive scale. Not only do the branches, which are being established in the newer parts of Canada, make heavy demands upon us, but in the older parts, in towns where ten or twenty years ago we would, for various reasons, not have felt warranted in owning our own premises, we now find it wise to erect buildings and to differentiate them in architecture as much as possible from other business structures. Apart from the pressure of these demands, we believe that in years of prosperity it is wise to turn back into the business in this shape some of the profits made, rather than to add them to the rest or to the dividends and to starve the bank in the matter of buildings.

The pension fund of the bank is now about ten years old, and, as was contemplated at its inception, we have had it actuarially examined. The examination, as we expected, makes it evident that the amount to be contributed by the bank must increase as the number of officers who contribute to the fund increases, and we shall ask the shareholders to approve of a present increase in the annual payment from \$15,000 to \$25,000, with power to add to this in future, if increases in the staff render this necessary.

Notwithstanding these heavy charges we have been able to add to the rest the sum of \$500,000.

Our deposits have increased during the year by \$7,675,000, bringing the total up to \$70,000,000, and the funds at our disposal up to \$91,000,000. It will be observed, however, that less than a million dollars of these additional resources have gone into our ordinary current loans and discounts, showing that the demands of our merchants and manufacturers are not increasing as rapidly as in other recent years. Most of the increase in funds at our disposal is represented by call loans, by increased balances at the disposal of our London and United States agencies, by securities and by cash.

We have opened during the year five new branches.

Your directors have, as you know, passed the resolution under which the balance of the increased capital stock authorized by you last year, viz., \$1,300,000, is to be issued to the shareholders. This will make the paid-up capital \$10,000,000, and the premium on the new shares will be sufficient to bring the rest up to \$4,000,000. The shares are being issued at 140, our freedom of action in this respect being limited by the Bank Act, which fixes a maximum price dependent upon the proportion of the present rest to the present paid-up capital. It may seem strange that in a year when the demand from our ordinary borrowing customers is less than usual, we should conclude to issue the balance of our stock, but, in the first place, our power of circulating notes is being used as closely as is practicable in such a large bank, and, in the second, we believe that the demands in the West, and in the East, growing out of the development of the West, will be large enough in the early future amply to justify such a capital.

Vice-President's Remarks.

Mr. Robert Kilgour: In seconding the adoption of the report, I would call attention to the position of the bank in comparison with the statement published in 1894, ten years and six months ago.

The capital at that time was \$6,000,000, and the rest \$1,200,000. With the additional capital now being subscribed, it will be \$10,000,000, and the rest \$4,000,000, making the capital and the rest almost double what they were in 1894.

The assets at that time were \$28,182,000. At present they are \$91,055,798. We had at that time 43 branches, we now have 112. In 1894 the branches were all in Ontario—with the exception of those in New York, Winnipeg and Montreal. At present, they reach from the Atlantic to the Pacific Coast, and we are now doing the leading business on the Coast.

The staff in 1894 was 385, at present it is 840. The funds now controlled by the bank are over three times as large as they then were, and the branches almost three times as many, while the staff is over double the number they were at that time. These facts of themselves indicate the necessity for the increased capital of the bank.

For this most gratifying increase in assets and business, the shareholders are indebted not alone to the splendid services of the president, general manager, and assistant general manager, but also to the loyalty and most efficient work of the staff.

The general manager then spoke as follows:

Address of the General Manager.

The year began with the feeling that our prosperity had for the moment reached its maximum, and had been checked in some respects; and that while prosperity would doubtless continue, it might do so only on a somewhat lessened scale. At the end of the year, although many unfavorable features which could not have been foretold have appeared, we are more confident as to the immediate future than we were a year ago.

Conditions in Great Britain and the United States.

In Great Britain the conviction was growing that at last the cost of the South African War had been borne, so far as its strain on the London money market was concerned, and that reasonably soon the effect of Chinese labor in the Rand mines would cause the return to London of that stream of gold which reached it before the war. These we now see were sound views, but the money market early in the year was called upon to bear a new strain in the war between Russia and Japan. It is true that public opinion soon realized that Great Britain would probably not be drawn into the war, but the London bankers knew that Russia and Japan must obtain in some market a large part of its cost, whether in money or supplies, and as unusual amounts of foreign money have of late years been used in London because of

the high rates, wherever Russia or Japan might borrow, London was likely to feel the effect. Money rates have therefore remained comparatively high, and each short period of ease has made plain the fact that there is no lack of securities waiting a favorable moment for flotation. Naturally the investor has become unusually exacting, and British municipalities which have been freely mortgaging the future to buy franchises, and Colonial and other Governments desirous of making ambitious public improvements, are discovering great difficulty in obtaining money. By comparison, this has had the effect of improving the credit of Canada for securities of a high class, but the price, owing to the higher interest expectation in London, is often less than the investors on this side are willing to pay.

In the United States, while at the beginning of the year there was scarcely a cloud upon the prosperity of the West, the East had been sharply punished in Wall Street, many speculative industrial bubbles had burst, many legitimate industries had experienced a falling off in orders, labor troubles presented a serious menace, and a Presidential election was close at hand. The business and political developments of the year in the United States, however, have been mainly of a character aiding recuperation, so that the present outlook is much clearer and better than a year ago. The stoppage of speculation caused money to accumulate rapidly, rates for call money falling at moments below one per cent. per annum. A great demand arose, the best in many years, for the best classes of bonds; the railroads, which in 1903 desired to make improvements on an unusually large scale, or had done so and owed the money in short-timed obligations, now found their financial course made much easier; large orders for steel, iron and other railroad supplies followed; crop conditions, especially in cotton and corn, were most favorable; labor troubles lessened; and the much dreaded Presidential election proved the tamest struggle for many years. One of the main reasons for the quiet Presidential election was the fact that both aspirants represented sound money. Indeed, it seems as if free-silver and all unsound currency views are at an end for the time, doubtless for an indefinite time, in the United States; and owing to her possessions and growing trade in the Asiatic East, the United States is becoming interested in the great question of unifying the currencies of China, and in the efforts of Mexico, a country by which so much of the silver used in the East is provided, to get upon a stable currency basis. This tendency throughout the world toward sound money is very gratifying, and it is to be hoped that the debts arising from the present war may not be too strong an influence in the other direction.

The great facts in transportation in the United States are the payment for and the preliminary steps towards the building of the Panama Canal and the beginning, on an important scale, of the electrifying of steam railroads. It is scarcely possible to measure what the canal will accomplish for Oregon, California and the Hawaiian Islands, in the trade movements of which this bank will doubtless continue to be largely interested.

Conditions in Canada.

Turning now to Canada, it may be well, before dealing more or less in detail with the various parts of the country, to refer to a few broader features. The check to speculation and to new enterprises would doubtless have made money much easier early in the year, but for the changed position of our foreign trade. The ease in money in the United States has created a market for the best class of our securities, and many millions of bonds which otherwise might have had to await an improvement of conditions in England have lately been sold in the United States. In addition to this, large sales of Canadian securities have been made to international banking houses who have the command of all European money centres as well as of New York. Not only are these facts of great significance to the general credit of Canada, but they are a sufficient warrant of our ability to press with unusual vigor the many important enterprises in transportation now being or about to be carried on. Our outlook was never before so large in scope or so hopeful; nevertheless, there are many minor features which are not in themselves favorable to rapid progress, and the effect of these may be partially seen in our exports and imports. I do not need to tell you that the amounts of the imports and exports of a country are not in themselves evidences of the presence or absence of prosperity. If this country, for many years to come, were to import more than it exports, the debts created to pay the balance might represent very wise investments. And where there is a large volume of capital, sometimes in the shape of money and sometimes of machinery or merchandise, coming into a country to represent investments by settlers or by foreign capitalists, it is not possible to state the real position with even reasonable accuracy. But to the extent that a decline in exports represents a real decline in purchasing power, and that an increase in imports represents expansion in the scale of living, our foreign trade figures are very significant indeed. In the five years from 1890 to 1894, inclusive, years mostly of expansion, the excess of imports was \$76,500,000. In the next five years—1895 to 1899, inclusive—three of which were

years of close economy, the excess of exports was \$44,500,000, the last year showing a slight excess of imports. In the five years from 1900 to 1904, inclusive, all fiscal years ending in mid-summer, the excess of imports was \$53,300,000, the first two years showing a small excess in exports. Of this \$53,300,000, however, \$45,600,000 is for 1904 alone, and it was apparently only by the concurrence of unusually large imports and unusually small exports that such a wide difference was possible. The difference of \$45,600,000 was a little more than \$30,000,000 more than for 1903, and this was caused by an increase in imports of nearly \$18,000,000 and a decrease in exports of over \$12,000,000.

There was a loss in exports of wheat of about \$10,000,000; in dairy products and eggs of \$3,000,000; and in cattle, bacon and other products, after some individual increases, the net decrease is about another \$3,000,000; in fisheries \$1,000,000; in lumber and kindred products \$3,000,000. It is true these were partially offset by large gains in the net results from the products of mining, and by gains in many minor classes of agricultural products, but even after having regard to a largely increased consumption at home, there was clearly a serious loss of purchasing power as compared with the previous years. And, except in the very important article of wheat, the year 1905, ending at midsummer, is likely to be a repetition of 1904.

One might have expected to see this loss of purchasing power reflected in the imports, but we cannot trace it there. Of the \$18,000,000 of increase in imports almost \$5,000,000 is for coal, and while some of this may represent increase of business, much is doubtless part of the permanent loss arising from the unusual winter. Under about thirty headings, of which twenty-five are manufactured goods, we find large increases. Of these one of the most regrettable is nearly \$2,000,000 for lumber, because of conditions in the United States referred to later. The decreases are represented by about twenty headings. Of these eight, representing \$2,500,000, are for products of iron and steel and for agricultural implements, the reason for the decrease being both gratifying and obvious. Seven other headings represent raw material or foodstuffs.

The subject of reciprocal trade relations with Canada is now being discussed in the United States more widely than at any recent time. The Chamberlain proposals which, if put into action, seem to involve further preferences by Canada to Great Britain, are used freely as a reason against further delay. Many special and mainly selfish reasons are being urged, such as those advanced by the United States millers who, to save their grades, require our wheat, and would in any event like to be the manufacturers into flour of our raw material, wheat; while a few journals state plainly the disagreeable truth that several decades of unfairness to Canada are not a good basis for a treaty, now that the smaller country has markets for its products and desires to manufacture most of the articles which it now imports from the United States. Unusual emphasis is given to the sudden desire for reciprocity by the regulations we have been forced to make to prevent the dumping into this country, to the ruin of our own manufacturers, of goods sold here at prices much lower than in the country of manufacture.

A few figures will illustrate the peculiarities of our relations with Great Britain and the United States. In the five years from 1900 to 1904, inclusive, we bought from Great Britain merchandise to the value of \$259,000,000, and we sold to her \$579,000,000. We bought from the United States in the same period merchandise to the value of \$667,000,000, and we sold then \$357,000,000. We therefore practically drew bills of exchange on Great Britain for \$320,000,000, and paid \$310,000,000 of it to the United States.

Now this is a very pleasant state of affairs for the United States, and if it were likely to be permanent, reciprocity treaties might not be heard of. But it is so palpably unfair that we shall, of course, bear it only while we must. While it lasts we shall try hard to overcome such a one-sided state of affairs by making as far as possible at home everything that is now bought from them, and by diverting to our better customer, Great Britain, by preference or otherwise, all the trade we can. If, however, as seems probable, there is growing up in the United States a sentiment in favor of fairer dealing with us, this great disparity in figures may be lessened. Fair dealing, especially having regard to the permanent relations of the United States and Canada, suggests that we be allowed to pay as largely as possible for what we buy with what we have to sell, and if this were so the United States would take our coal, lumber, fish, cattle, and cereals free of duty. This would make the trade between the two countries reciprocal. But is this what our friends in the United States are striving for? It does not seem to us that any other kind of reciprocity would be of interest to Canada.

We may now devote some attention to the affairs of the various parts of Canada.

The Maritime Provinces.

In the Maritime Provinces the results either in yield or in price, from the farm, the fisheries, and the forest, were in almost all parts more or less unsatisfactory. We have not in many years had a record of disappointment so unvaried in these branches of industry. Farmers in these provinces are

better off only in a few localities, and while there are but few relatively who have had to break into the savings of the past, the majority have had a year with no material advancement. The very extraordinary winter left its mark in many ways. The important article of hay did not yield more than half a crop, and the pastures have been in a poor condition. This involved the purchase of hay elsewhere in large quantities, and the sale of cattle where farmers could not or did not wish to buy hay. Cereals of all kinds did badly; the fruit crop was, on the whole, satisfactory in quantity, and fairly so in quality, but prices have been very unremunerative indeed. In fishing, an industry so important that the lack of intelligent interest in it by inland Canadians is deplorable, the results are somewhat better than last year, but not what they have been in the past. In cod-fishing there is an improvement over last year, but the catch was still quite unsatisfactory, this being attributed by some to lack of bait. The handling of the fish trade by the exporters shows quite a renewal of vigor. When we consider that the fisheries of Nova Scotia produced, in 1903, about two-thirds as much wealth as the coal of Nova Scotia, twice as much as iron and steel, two and a half times as much as the forest, only a trifle less than the field crops, and as much as the orchard, the dairy, live stock, wool and eggs combined, is it not desirable that we should recognize more fully the necessity of conserving and increasing by every means in our power this great source of national wealth? In lumber, prices for deals have fallen badly, while products suitable for the United States and South America have done well. In consequence of the drop in deals, large stocks will be held over, and an attempt is being made to lessen the new cut by about one-half. In coal mining, the large output of recent years has been maintained with a moderate increase, and prices have continued to be satisfactory. In most lines of manufacturing the volume is not lessened, and business continues to be satisfactory, especially with the large establishments which look to Canada as a whole for their market. In some of these the volume of business last year was the greatest ever attained.

In the important industries of iron and steel, great progress has been made in lessening the cost of production, and although labor troubles seriously affected a situation already difficult enough, the outlook for profitable results is more promising than at any previous time. Business in general, although curtailed by the unfavorable conditions of which we have been speaking, including the prolonged strikes, has been fairly good. Trade with the West Indies has been increased, aided by a reduction in inland transportation charges, especially in the proportion of such rates to our ports, as compared with Boston. Large shipments of flour and other products are now being made. The importance of this is obvious, and we are glad to know that the Halifax Board of Trade is carefully studying the needs of the West Indian islands with a view to further trade conquests. We have no sub-tropical area, while the United States has enormous advantages in such a national possession. How carefully then should we consider the possibilities both industrially and politically of these British Islands in sub-tropical seas, wanting so much that we can produce, and capable of producing so much that we want.

Ontario.

In Ontario the severe winter and cold spring destroyed much of the winter wheat, and the yield was so small that the higher prices did not compensate except in a few districts. Other grain crops, hay and pasturage, and roots, have done very well on the whole. These, however, are used mainly for cattle, and while prices for cattle were at one time satisfactory, later conditions in Great Britain caused the price here to drop, so that many farmers who were not in a position to feed over the winter have sold at unremunerative figures. The price for hogs has also been less favorable to the farmer than in recent years.

In the dairy we have had one of the worst years ever known for the dealers, and a bad year for the cheese makers. A large and expensive stock held over from last year was sold at a great sacrifice, and new cheese had in consequence to be marketed at a low range of prices. This being the case the quantity made fell off rapidly. In butter, the conditions were more favorable, and this to some extent mitigates the situation, but, taken as a whole, the money return is between five and six million dollars less than in 1903. Since 1896 the lowest money return for cheese in any one year was \$12,065,000, the highest \$21,563,000, and in 1904 \$14,380,000. In butter the lowest return in the same period was \$2,697,000, the highest \$7,936,000, and in 1904, \$6,325,000. These figures, of course, apply to all Eastern Canada and not to Ontario alone.

There was in Ontario, as elsewhere in Eastern Canada, a bountiful crop of apples, but the return to the grower has been unusually bad. We hear in every direction of apples left lying on the ground to rot or unpicked on the trees because it would not pay to pack them for the market. Still the best grade of apples will at almost any time bring a good price in Great Britain. Why do we not sort them and grade them so that the best qualities may be clearly separable in price from the poorer apples? If we did, it is prob-

ably not true that the good qualities would ever fail to be worth shipping. Do we not ruin the price ourselves by glutting the market with unassorted apples, good and bad, when it would always take the best of the crop at much better prices relatively than we now receive, and would generally take the balance, if honestly graded, at as good a price as such fruit should bring? The shipments to December were only 1,200,000 barrels, against 2,300,000 for the same period in 1903.

Thus far the record of those whose work is the foundation of the prosperity of the nation is distinctly less bright than usual. The total amount of money paid to farmers for their products in 1904 was many millions less than in 1903 and every dollar short represents a corresponding deficiency in purchasing power, debt-paying power or power to save. Except, however, in a few districts where there are low-lying lands and where for two or three years the results have been disappointing, there is no actual failure to make progress. In some towns sales have been smaller, but this is not the usual condition. The situation may be summed up by saying that as a rule the farmer has been able to pay his debts, but not to add to his savings bank account. He has not paid the merchant, and sometimes not the implement maker, quite as well as in recent years, but there are few requests for money on mortgage.

The lumber situation in Ontario and Quebec has shifted somewhat from the record during recent years of increasing prices and increasing cost of production. Great Britain seems unwilling at the moment to pay as much for thin boards, or as much relatively for deals, as the United States, where the demand is good at satisfactory prices. If this causes the quantity shipped as deals from Quebec to show a considerable decline, it may result in the trade of that province, once so largely in square timber, becoming in the main one of thin lumber. With the decreased British demand, the trade is not quite as good as last year, and it is hoped the cut this season may be curtailed and the cost somewhat lessened.

The reports from towns and cities in Ontario, with few exceptions, indicate a large and prosperous volume in trade and manufacturing—not markedly different, indeed, from that of the previous year. It is true that some admit loss of trade from the deterrent effects of the severe winter and the poor crops in the East, and while some have still further added to their plants and very many report still larger sales than in 1903 many more are well satisfied in having repeated the sales of that year. The maintenance of this high volume in the face of a reduced purchasing power in the East has doubtless several explanations, but the prominent reasons seem to be the increasing demand for all classes of goods from the West and the confidence in the immediate future of Canada in view of the immigration, the extensive railroad building, and the fact that the outside world begins to understand the opportunities we have to offer to energy. As in all recent years, labor has been scarce, skilled labor particularly so.

In Toronto the volume and profits of business, taken as a whole, were of course largely interfered with by the great fire, and in addition to the losses naturally following this, the business community is called upon to bear unusually high insurance rates because of the heavy losses borne by the insurers. The losses by the railroads from the unusual winter have caused an increase in freight rates. The rebuilding of the burnt area and of the numerous extensive establishments outside of this area, has brought about a perfectly natural rearrangement of warehouse and manufacturing premises, but no doubt in many cases the new rent charge will be heavier than the old. Taking the poor crops in the East also into account, there are several important elements of an unfavorable character in business here, but they are apparently outweighed by the rapidly increasing buying power of our great West.

Before passing from this reference to our great fire, it is well to consider what we are to learn from it. We seem to take great satisfaction in blaming the insurance companies for increased rates, and even some of our city aldermen have the hardihood to join in these harsh criticisms. It is the business of fire insurance companies to insure people for a rate which will yield them a profit, and if they make a profit they can be indifferent to the loss of ten or twelve millions of dollars by one fire, but can we? Does not the new high rate of insurance show us that it is this community which in the long run loses every dollar in value that was destroyed by the great fire? And if this is true, as it clearly is, we should not hesitate to obtain every deterrent to fire that is reasonably possible, and every appliance for its extinguishment that could be made available in the hands of our firemen or ourselves.

Manitoba and the North-West Territories.

Although the farmers in Western Canada were more prosperous in 1904 than their Eastern brothers, this is mainly due to the high prices for wheat. The winter, the worst in twenty years, marred the results of both farming and ranching in many districts. The late spring delayed seeding so that early prospects were not good for cereals. Fine weather

following changed the outlook to one so good that the wheat crop was estimated as high as 75,000,000 bushels. Cool and damp weather in August developed rust, mainly in southern-central Manitoba, and in consequence of this estimates were made, sometimes by honest people unduly alarmed, but sometimes by speculators seeking to affect the price, as low as 35,000,000 bushels. We see no reason to alter the estimate made by our Winnipeg manager and given in October to the English press. He along with other good authorities placed the total of wheat at about 60,000,000 bushels, worth about \$40,000,000. Other grains and hay have done as well, both in yield and price, as in 1903, and represent about another \$10,000,000 in value to the farmer. While in a few districts, where the rust was most serious, the poor yield and low quality affected the result to the farmer, and collections by merchants and others have been unsatisfactory, yet the majority of farmers had crops of about the same quantity with a larger money value, and, the acreage being increased, the total result in money from wheat considerably exceeds the return either in 1902 or 1903. Many farmers did not, however, pay ordinary debts as well as in other recent years, because of the unusual load carried through new land purchases. When land values are rising and settlement is being made so rapidly it is very natural that the hitherto successful farmer should desire to increase his holdings, but, having regard to the ability of one farmer of ordinary capacity to deal satisfactorily with more than a certain number of acres, there seems to be no doubt that this is being done to an unwise extent. Many farmers are assuming in this way a load of debt which may trouble them seriously some day, and they are apparently repeating the experience in Ontario, by abnormally raising the market price of the land they buy, by their eagerness to acquire large holdings. The farmer, however, has more reason for his investments in land with the consequent load of debt, than the ordinary business man in town and city. But if we can judge by the evidence coming before us as bankers, the mania for owning land as a speculation instead of a permanent investment is widespread in the West. This must add to the legitimate advance in values a very unhealthy further advance, and punishment will inevitably come for all that is unsound. The West, in a word, is so prosperous that it has altogether too little fear of debt, and when more transactions are on a cash basis, values will be more certain, even if they are somewhat lower.

The acreage to be seeded next spring will be much larger than in any previous year, and the autumn work in preparation has been done under most favorable conditions. In view of the many contingencies possible, it is perhaps useless to estimate the yield, but if not better average results are obtained than those of 1902, 1903 and 1904, the total yield of wheat in Manitoba and the Territories for 1905 should not be less than 80,000,000 and with favorable conditions may reach 100,000,000 bushels. What with new land producing surprising yields per acre, and varied climatic conditions due to the enormous area of the country in parts of which wheat is being grown, we may reasonably expect that each year will produce at least such an average as will mean prosperity to the farmers as a whole. Having regard, however, to the steadily falling yield per acre and the decline in quality of the grain grown upon wheat lands in the United States, what are we to learn regarding the older wheat lands of Manitoba? The existence of rust to a serious extent in the most settled part of Manitoba may have no connection with its wide prevalence in the United States. Our best authorities say that the unusual quantity of rust in Manitoba and Eastern Assiniboia was due to the abnormal weather, and therefore is only likely to recur for that reason alone. But whether this be true or not, is it not true that some of the farmers in Manitoba, by over-cropping, are killing the goose which lays the golden egg? Have we not been taught that land must be fertilized, changed in crop from time to time, and rested otherwise occasionally, or else that it will fall in yield as some of the older parts of the United States have fallen? Is the rich land of the North-West so rich that it can defy forever these principles of cultivation? Surely it is not, and it is to be hoped that with our magnificent record for quality, and our otherwise splendid position as wheat growers, we are not destined to drop from our high level merely because we are unwilling to face the truth and do what it commands.

The conditions of wheat production in the United States, to which we have referred, accompanied by an unusually lean crop for 1904, have caused a further relaxation of the regulations under which Canadian wheat may be ground in bond in the United States for their European flour trade, and wheat has also, to a small extent, actually been imported from Canada, and the high duty paid, in order to produce satisfactory flour for home consumption. These are significant facts. Some day we shall help to feed the vast population of the United States, and a duty on our foodstuffs will be impossible of maintenance. In the meantime let us attend faithfully to our present satisfactory markets, which can be securely kept only, as in any other business creating merchandise, by producing the best article possible.

Little that is satisfactory can be said of the cattle trade, whether as it affects the ordinary farmer or grazier in Ontario and Manitoba, or as it affects the rancher in the Territories. The winter was one of the hardest on cattle for many years. Prairie fires in the previous autumn had destroyed large areas of grass in the ranching country, and the spring following the severe winter was most unfavorable. Owing to the large herds driven in from the United States many of the cattle on the ranges were in a strange country and ill prepared to take care of themselves in such unusual conditions. These exceptional disadvantages might, however, have been borne, but the low prices in England and the prolonged strike in the cattle trade in Chicago, combined with the other misfortunes to make a very bad year for both the producer and the middlemen. In the most southerly part of Alberta and in British Columbia, the unfavorable winter features were absent and the cattle had an excellent season.

So much has been written about Winnipeg that little need be said here. The population grows with astonishing rapidity, and all precise records, such as those of Clearing House totals, Inland Revenue and Customs, Post Office statistics and the value of buildings erected, make it clear that it is destined to be a commercial centre of commanding importance.

Calgary, Edmonton, and the towns lying between, are all growing rapidly, the growth of Calgary being the most noticeable, and comparing favorably with Winnipeg, having regard to its previous proportions. Mixed farming and dairying in this district are producing a good class of farmers and while the crops this year are not more than an average, prosperity is evident almost everywhere.

The new settlers in the North-West, as shown by the official records from 1st January to 30th November, were about 97,000, chiefly in the Territories.

British Columbia.

For many years to come one of the most important industries in British Columbia will be supplying the Territories with lumber. For the time being, although the demand from the Territories is very large, the supply is excessive. To a great extent, and perhaps altogether, this is due to the large over-production in adjacent parts of the United States, and to the lack of any protection to our manufacturers, who, on the other hand, cannot enter the United States without paying duty.

There has been a handsome increase in the quantity of coal mined, and this great business is in a prosperous condition. The mining and smelting of metalliferous ores is probably in a sounder position than ever before. High prices for copper, increased knowledge of the technical features of mining, a sufficient supply of coke, and the absence of share speculation in untested or worthless properties are the satisfactory features. The least favorable is the uncertainty as to the permanence of reasonable relations between the mine owners and labor.

As 1904 is the last year in the four-year period which so affects the Fraser River, only a small catch of salmon was expected. The actual catch of 458,000 cases is not more than a third of the great catch of 1901, and even this result is largely due to the fishing in the northern rivers being exceptionally good. The failure on the Fraser River is the more serious because the hatcheries were not able to obtain even approximately a sufficient supply of eggs. It is believed that the authorities are now aroused to the necessity of repairing the effects of the grave negligence of the past, but unless this is promptly done, both for the partially exhausted areas of the Fraser River and for the still excellent northern rivers, we may lose for many years to come one of the greatest possessions of our Pacific Coast. There are great possibilities in other fish besides salmon, and to some extent our United States neighbors are already alive to the fact.

The output of gold from the Yukon, and other northern fields in Canada, is about the same as last year, and this affords a valuable trade to British Columbia.

Business as a whole is prosperous in British Columbia, and while the population is small relatively to the enormous territory they have to develop, the province is so full of unusual resources that it cannot fail to make steady progress.

Pacific Coast States.

The three States on the Pacific Coast in which we are interested have all been prosperous, although the conditions are more variable than usual.

In Washington, as we have intimated, the lumber business—one of its most important industries—has been rendered unprofitable for the time being by over-production, and in salmon canning it has experienced the same very unsatisfactory results as in British Columbia. The high prices for wheat and hops, and the large crop of the former, are among the favorable features. The trade with the North has been well maintained, but the war between Russia and Japan has interfered considerably with trans-Pacific business. On the whole, business has not been as good as in 1903, and still less so than in 1902. The prospects as far as can be seen for 1905 promise a better return in lumber, owing to an improved Eastern market, and in salmon.

Oregon has been more prosperous even than usual. An excellent wheat crop with high prices, high prices for hops and wool, improvement in mining, and an unusually large pack in salmon are sufficient evidences. It is in Oregon that most intelligence has been shown in the propagation of salmon, and although this year some of the ordinary regulations were suspended, interfering seriously with the work of the hatcheries, still if we and the State of Washington, interested as we are together in Puget Sound, are willing to learn from Oregon, we may yet succeed in so caring for our salmon areas as to produce a catch year by year with at least no greater risk of variation than in wheat.

California has had continued prosperity, although, as in Washington, there have been some adverse features. Wheat and barley, uncertain crops at all times in this State, gave very low yields. The crops of grapes have been very large for the past three years, and the pack of canned fruits is steadily increasing. In lumber there has been large over-production in Douglas fir, the trade in which has suffered correspondingly, but the trade in redwood and sugar pine is increasing in volume and is satisfactory as to profits. The Hawaiian sugar trade, which is largely centered in San Francisco, has been unusually successful, and the prospects for next season are excellent. Coast-wise shipping has been profitable, but trans-ocean shipping is suffering from several causes, chief among them being that the high price in the Eastern United States for grain has caused wheat to go by rail in that direction instead of over sea to Europe, or in the shape of flour to Japan.

General Remarks.

I must apologize for the unusual length of my remarks regarding the various parts of North America in which we are interested. The features which are gratifying and those which are not so agreeable are both numerous, and the situation in detail is much more difficult of explanation than in most years. The fact, however, which outweighs all points of detail is that with an unusual number of natural products yielding less than normal returns, the total result is a year of decided progress. We have not hesitated to set out in detail many features unfavorable because of conditions peculiar to the season and beyond our control, and especially such results as with increased knowledge or industry might have been improved. The confidence of Canadians in the future of their country is so great that we need not fear by such criticism to lessen it materially. We are in far worse danger from a disposition to expect too early results from our energies, and to purchase rather in relation to what we think we shall shortly be able to afford, than to what we can afford at the moment. But it is hard to resist this hopefulness when we have regard to the progress of the last ten years. In that time the business of banking in Canada has increased as much as in the preceding eighty years. The deposits of the people have not merely grown enormously in the aggregate, but they have grown from \$52.16 per head to about \$99.50. The bank note circulation which, owing to the rapid multiplication of branches, must in the East at all events be shorter-lived than ten years ago, has nevertheless grown from \$6.25 per head to about \$11. In the same period our foreign trade has grown from \$48.36 per head to about \$84.25. With the tide of the world's land-seekers set at last towards our North-West, with our national credit in the world's money markets at its highest, with plans for transportation adequate in scope at least for the immediate future, it is perhaps natural that we should need more of warning than encouragement.

The motion for the adoption of the report was then put and carried.

Moved by Dr. Hoskin:

That this meeting hereby confirms the action of the board of directors in increasing from \$15,000 to \$25,000 the bank's annual contribution to the pension fund for the employees of the bank, and authorizes such further increase in the annual contribution as may from time to time be rendered necessary by an increase in the number of employees who may be contributors to the fund.

In moving the resolution, Dr. Hoskin said:

The policy of the shareholders, as shown in this resolution, should commend itself to all concerned. The general manager will make some explanation which will render it unnecessary for me to say anything further.

This is one of the many plans adopted by the bank in the interests of the staff, and it has the effect of tending to create and foster loyalty and faithfulness on the part of the staff, the members of which will have the assurance that the shareholders and the management desire to look after and to care for those who loyally and faithfully serve them.

Mr. Flavelle:

"I have much pleasure in seconding the resolution."

The general manager then gave some explanation regarding the establishment and scope of the pension fund.

Moved by Mr. Justice Britton:

Seconded by Mr. N. Silverthorn:

That the thanks of the meeting are due and are hereby tendered to the president, vice-president, and other directors for their careful attention to the interests of the bank.

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Mr. Justice Britton said:

"I beg to move a resolution that perhaps sometimes has the appearance of a formal resolution, but in this case, having heard the remarks of the general manager, I feel that it is more than this. When we consider the administering of over ninety-one millions of dollars and the extent of territory over which this money must be used—and used to profit—I am sure we will understand the vast responsibility that rests upon the president and his co-directors and upon every official of the bank."

It was then moved by Mr. J. L. Blaikie, seconded by Mr. J. A. Bruce:

That the thanks of the meeting be tendered to the general manager, the assistant general manager, and other officers of the bank for the satisfactory discharge of their respective duties during the past twelve months.

Mr. Blaikie: I also have a resolution entrusted to me which very fortunately for me and very fortunately for you, requires no argument to persuade everyone here present, and all the shareholders outside, if they were present, to vote for enthusiastically. The vote of thanks that has been just passed to the directors is well merited, but we all know that however able a body of directors may be, that, after all, we must mainly depend upon the executive officers of the bank, the general manager and his assistant and the staff.

We have all listened, sir, to-day, with a great deal of interest and pleasure to the whole proceedings, and certainly with very great interest to the admirable address of Mr. Walker, the general manager. Mr. Walker has travelled far afield; from the Atlantic to the Pacific; he has touched upon almost every conceivable branch of industry in the country with which this bank is interested; he has done so with a great deal of ability, and it has been a most edifying and instructive address. Only think, sir, of some 800 employees of the bank. The general manager and his assistants must be in touch with every manager; must know something about them all; must know how they are discharging their duties. It is a tremendous undertaking. The splendid result produced, the grand profit, the good dividend, the handsome surplus in addition to the reserve fund should make every shareholder thoroughly well satisfied that they are indebted to the general manager, his assistant, and the whole office staff. I therefore have much pleasure, sir, in moving this resolution and furthermore let me in the name, I believe of everyone present, wish you, Mr. General Manager, and your assistants, a really happy New Year, and it will be all the happier if the results at the end of the year turn out even a little better than they have been this year.

In replying, Mr. Walker, said: I have to thank you for myself and on behalf of Mr. Laird for this resolution. We have a number of our managers from different parts of the country with us, and it has occurred to me that on this occasion it would be desirable that the response should come from them. I will, therefore, ask Mr. John Aird, our manager at Winnipeg, and Mr. H. H. Morris, the inspector at Vancouver, to reply on behalf of the staff.

Mr. Aird: I am sure I appreciate very much the privilege which has been given me of replying to this resolution on behalf of the staff in Manitoba and the North-West Territories.

As you know the bank has been doing a good deal of pioneer work in the West in districts which are not and have not been settled, where the comforts of life are not as great as in the older and more thickly populated parts of the country. I can assure you that the duties which these men have discharged are quite onerous and they have been well and faithfully done. I do not think that in any part of the country there is a more loyal staff than in Manitoba and the Territories. I thank you again on behalf of the staff.

Mr. Morris said: I am very glad to have the opportunity to respond to this resolution on behalf of the staff in my district, which is that west of the Rocky Mountains, extending as far north as Dawson and down into the United States to San Francisco. I have been associated most closely with the staff in this district from the time of the amalgamation with the Bank of British Columbia, and I am glad to say that, as far as the staff is concerned, the amalgamation has been an unqualified success. The dividing line between the former staff of the Bank of British Columbia and that of the Canadian Bank of Commerce has entirely disappeared, and in considering transfers of officials from one point to another it is never considered whether or not an officer was originally a member of one staff or the other. I can say without reservation that there is certainly not a more loyal section of the staff than that to be found west of the Rocky Mountains.

Moved by Mr. Kilgour, seconded by Mr. Kingman:

That the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot-box be opened and remain open till 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year:

Hon. George A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, James Crathern, John Hoskin, K.C., LL.D., J. W. Flavelle, A. Kingman, Hon. L. Melvin Jones, Frederic Nicholls.

At a meeting of the newly-elected board of directors, held subsequently, Hon. George A. Cox was re-elected president, and Robert Kilgour, vice-president.



THE BANK OF TORONTO.

The forty-ninth annual meeting of the stockholders of the Bank of Toronto was held at their banking house, corner of Church and Wellington streets, on the 11th January, 1905.

In the absence of the president, George Gooderham, Esq., the vice-president, William H. Beatty, Esq., was called to the chair.

The general manager, Mr. Coulson, was appointed secretary, and Messrs. E. M. Chadwick and George G. Mitchell were appointed scrutineers.

At the request of the chairman, the secretary read the following report:

Report.

The directors of the Bank of Toronto have pleasure in presenting the forty-ninth annual statement of the affairs of the bank:

STATEMENT, 30th NOVEMBER, 1904.

Profit and Loss Account.

The balance at credit of profit and loss, on 30th November, 1903, was	\$103,193 64
The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of..	\$445,425 91
Premium received on new stock....	45,570 00
	<u>\$490,995 91</u>
	\$594,189 55

This sum has been appropriated as follows:

Dividend No. 96, five per cent.....	\$148,443 70
Dividend No. 97, five per cent.....	148,978 85
	<u>\$297,422 55</u>
Taxes paid to Provincial Governments	4,920 00
Transferred to Officers' Pension Fund	7,500 00
Written off bank premises	25,492 95
Transferred to rest account from profit and loss account	\$100,000 00
Transferred to rest account from premium on new stock	45,570 00
	<u>\$145,570 00</u>
Carried forward to next year	113,284 05
	<u>\$594,189 55</u>

Rest Account.

Balance as on 30th November, 1903	\$3,154,430 00
Transferred from profit and loss account	100,000 00
Premium on new stock	45,570 00
	<u>\$3,300,000 00</u>

Amount at credit on 30th November, 1904 \$3,300,000 00

The business conditions of the year have, on the whole, been of an encouraging character. The resources of the country are being steadily developed; immigration continues to add to its population, and the industry and enterprise of the community are being rewarded by increased wealth and prosperity. The bank has shared in the general welfare and its business has made satisfactory growth.

The balance of new stock has been paid up in full, and the paid-up capital now stands at \$3,000,000. From the premium on this new stock, and from the profits of the bank, the directors have been able to transfer to the rest account \$145,570, making the amount of that fund \$3,300,000.

Since our last annual meeting branches of the bank have been opened at Oil Springs, Queen and Parliament streets, and Queen street and Bolton avenue, Toronto; Preston, Keene, a sub-branch at Allandale, and a branch is about to be opened at Galt.

The directors have to report with sincere regret the removal by death during the year of two valued members of the board: Mr. John J. Long, of Collingwood, who was appointed to the board in 1902, and Mr. Henry Cawthra, of Toronto, who had been a director for over twenty-eight years. The vacancies thus caused have been filled by the appointment of Mr. Robert Meighen, of Montreal, and Mr. William Stone, of Toronto.

The branches of the bank have all been inspected during the year.

All of which is respectfully submitted.

GEORGE GOODERHAM,
President.

The Globe-Wernicke Co., Ltd.
 STRATFORD, - Ontario.



Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

Manufacturing Premises in St. Catharines

FOR SALE OR EXCHANGE.

BRICK—about 40,000 square feet floor space, centrally situated on line projected Electric Road—Electric Power at reduced rates — competitive freight rates—Rail v. Water—about one acre land — good drainage adjacent to Canal—Boiler and Engine. Will exchange for Manitoba or other property.

E. R. C. CLARKSON,
 33 Scott St., Toronto.

The Brock Company (Limited)

54-INCH SICILIAN
 Light and Dark Navy and Black, a popular material for Suits. Very special, to retail at 75 cents.

PURE SILK TAFFETA
 In a full range of shades. Extra value, to retail at 50 cents.
Samples Sent on Application.

Letter, Telephone and Telegraph Orders Promptly Attended To.

DEBENTURES FOR SALE.

We are offering the 5% Bonds of The Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

Apply for further particulars—
G. A. STIMSON & COMPANY,
 24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
 (SUCCESSOR TO J. F. RUTTAN).
 Established 1880.

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.
 Post Office Address, — — Port Arthur, Ont.

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

REVISED EDITION.
PRICE, \$10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

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

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.

Canadian Westinghouse Co., Limited,
 Manufacturers of **Electrical Apparatus**
 For Lighting, Power and Traction Purposes.

Also **Air Brakes**
 For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
 Hamilton, Ontario.
District Offices:
 Lawlor Bldg., King and Yonge Sts., TORONTO.
 Liverpool & London & Globe Bldg., MONTREAL.
 Hadden Block, VANCOUVER, B.C.

GENERAL STATEMENT, 30th NOVEMBER, 1904.

Liabilities.	
Notes in circulation	\$ 2,709,433 00
Deposits bearing interest	\$13,749,134 71
Deposits not bearing interest.....	3,295,468 71
	\$17,044,603 42
Balances due to other banks	742,667 23
Half-yearly dividend, payable 1st December, 1904	\$148,978 85
Unclaimed dividends	440 00
	\$ 149,418 85
	\$20,646,122 50
Capital paid up	\$3,000,000 00
Rest	3,300,000 00
Interest accrued on deposit re- ceipts	15,800 00
Rebate on notes discounted	114,300 00
Balance of profit and loss account carried forward	113,284 05
	\$ 6,543,384 05
	\$27,189,506 55

Assets.	
Gold and silver coin on hand	\$1,131,467 41
Dominion notes on hand	1,846,994 00
	\$2,978,461 41
Notes of and cheques on other banks	842,689 39
Balances due from other banks....	1,549,832 94
Deposit with Dominion Govern- ment for security of note cir- culation	134,000 00
Government, municipal, railway, and other debentures and stocks	2,530,216 65
Call and short loans on stock and bonds	1,769,605 64
	\$ 9,804,805 03
Loans and bills discounted	\$17,030,411 00
Overdue debts (estimated loss pro- vided for)	4,289 52
	\$17,034,700 52
Bank premises	350,000 00
	\$27,189,506 55

D. COULSON, General Manager.

The report was adopted, and the thanks of the stockholders were tendered to the president, vice-president, and directors for their careful attention to the affairs of the bank.

The stockholders present learned with great regret that Mr. Charles Stuart, after more than ten years of faithful service on the directorate, was, in consequence of failing health, unable to allow his name to be submitted for re-election.

The following named gentlemen were elected directors: George Gooderham, William H. Beatty, Robert Reford, William G. Gooderham, John Waldie, Hon. C. S. Hyman, M.P.; Robert Meighen, William Stone, John Macdonald.

At a meeting of the new board, George Gooderham, Esq., was unanimously re-elected president and William H. Beatty, Esq., vice-president.

THE CENTRAL CANADA LOAN & SAVINGS COMPANY.

The twenty-first annual general meeting of the shareholders of the Central Canada Loan and Savings Company was held at the company's offices, in the city of Toronto, on Monday, the 9th day of January, 1905, at 12 o'clock noon.

The president, Hon. Geo. A. Cox, having taken the chair, Mr. E. R. Wood, managing director, was requested to act as secretary to the meeting.

After reading the notice convening the meeting, the secretary read the twenty-first annual report and the accompanying financial statement as follows:—

The directors beg to submit to the shareholders their twenty-first annual report for the year ending 31st December, 1904, as follows:—

Report.

The net earnings amount to \$200,160.60, equal to 16.01 per cent. on the paid-up capital of \$1,250,000.

They were disposed of in the following manner:

- | | |
|--|--------------|
| (a) By the payment of four quarterly dividends of 1½ per cent. each, being 6 per cent. for the year on the paid-up capital | \$75,000 00 |
| (b) By bonus 2 per cent. for year | 25,000 00 |
| (c) By addition to reserve fund | 100,000 00 |
| (d) Balance left in profit and loss account. | 160 60 |
| | \$200,160 60 |

The above addition to reserve fund increases same to \$800,000, equal to 64 per cent of the paid-up capital.

The balance in profit and loss account carried forward is \$25,855.18.

The assets have been increased by \$219,091.79, and now amount to \$7,046,397.78.

A running monthly audit of the company's books has been made during the year, and the certificate of the auditors is attached to the balance sheet.

The inspection committee have made their regular investigation of all securities held against loans as well as securities owned by the company, and their report is also appended.

E. R. WOOD,

Managing Director.

GEO. A. COX,

President.

General Statement for the Year Ending 31st December, 1904.

ASSETS.	
Loans, secured by first mortgages on real estate	\$1,097,864 48
Loans, secured by stocks, bonds and debentures	1,967,146 18
	\$3,065,010 66
Bonds and stocks owned	\$3,591,773 64
Real estate, including company's building, cor. King and Vic- toria Sts., Toronto	140,238 88
Cash	249,374 60
	\$3,981,387 12
	\$7,046,397 78

LIABILITIES.	
Deposits	\$1,139,567 93
Debentures, currency	1,617,531 12
Debentures, sterling	2,169,693 55
	\$4,926,792 60
Capital, (subscribed \$2,500,000 00) upon which has been paid... ..	1,250,000 00
Reserve fund, 31st De- cember, 1903	\$700,000 00
Transfer from profits of year	100,000 00
	800,000 00
Profit and loss	25,855 18
Dividend, due 1st Jan., 1905.....	18,750 00
Bonus, 2 per cent. for year 1904..	25,000 00
	\$2,119,605 18
	\$7,046,397 78

Profit and Loss Account, for Year Ending 31st December, 1904.

Balance at credit of profit and loss account, 31st December, 1903	\$25,694 58
Net profits for the year after deducting charges of management, interest on debentures and de- posits, and making provision for all losses....	200,160 60
	\$225,855 18

Appropriated as follows:—

Quarterly dividends, Nos. 80, 81, 82 and 83, being at the rate of 6 per cent. per annum.....	\$75,000 00
Bonus, 2 per cent. for year	25,000 00
Transferred to reserve fund	100,000 00
Balance carried forward	25,855 18
	\$225,855 18

Reserve Fund.

Balance at Credit 31st December, 1903	\$700,000 00
Transferred from profits of year	100,000 00
	\$800,000 00

E. R. WOOD,

Managing Director.

The president in moving the adoption of the report said: The directors have pleasure in submitting to the shareholders their twenty-first annual statement.

The report is one of the best in the company's history, indicating as it does most satisfactory progress in every department of our business.

The net earnings of the company for the year 1904 are the largest, with the exception of those of 1902, since the company's organization, amounting to \$200,160.60, or 16 per cent. of the paid-up capital. Out of this amount the regular dividend of 6 per cent. together with a bonus of 2 per cent., or a total dividend of 8 per cent., amounting to \$100,000, has been paid, as compared with a dividend of 6 per cent. and a bonus of 1 per cent. for the years 1902 and 1903, leaving a balance of \$100,000, or an additional 8 per cent. on the paid-up capital to transfer to the reserve fund. This addition

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00

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

BRANCHES IN CANADA.
Ontario—Con. Montreal—Con. Winnipeg, Man.
Almonte Ottawa West End Br. Calgary, Alberta
Belleville Paris " Westmount Edmonton, Alta.

Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton

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

Lower Prov.
Chatham, N. B.
Fredericton, 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.

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

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

IN NEWFOUNDLAND—St. John's,—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St.
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 Canadian Bank of Commerce

DIVIDEND NO. 75.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Thursday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 10th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board, B. E. WALKER,

Toronto, 25th October, 1904. General Manager.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. D. SCHURMAN, Inspector.

BRANCHES.

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

British Columbia—Vancouver.

Prince Edward Island—Charlottetown and Summerside.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Ontario—Amprior, Berlin, Hamilton, Ottawa, Toronto.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.

BRANCHES:
Alberta—Calgary
British Columbia—Revelstoke
Hamilton—James Street
Ridgetown
Quebec—Acton Vale
Arhabaska
Chicoutimi
Kawlinville
Montreal—St. James St.
St. Catherine
St. Branch
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

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

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

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.
Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.
BRANCHES IN CANADA
Levis, (Sub. Br.) Duck Lake, N. W. T.
London, Ont. Fenelon Falls St. John, N.B. Estevan, N.W.T.
Market (Sub. Br.) Bobcaygeon " Union St. Rosthern, N.W.T.
Brantford, Ont. Campbellford Fredericton, N.B. Ashcroft, B.O.
Hamilton, Ont. Kingston, Ont. Halifax, N.S. Greenwood, B.O.
Barton St. (Sub.) Ottawa, Ont. Winnipeg, Man. Kaslo, B.C.
Toronto, Ont. Montreal, Que. " " " " Rossland, B.C.
Toronto Junction " Longueuil Reston, Man. Trail, B.C. (Sub. Br.)
" Stock Yards (Sub Br.) Yorkton, N.W.T. Vancouver, B.O.
Weston (Sub Br.) "St. Catherine St. Battleford, N.W.T. Victoria, B.O.
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 \$3,565,000

HEAD OFFICE, TORONTO

DIRECTORS

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

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esplanade Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Tottinham 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. GEO. P. REID, General Manager

J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.
AGENCIES
Ailsa Craig Chatham Harriston
Beverton Chatham Kingston
Blenheim Brussels Colborne Lucan
Bowmanville Campbellford Durham Markham
Bradford Cannington Forest Orono
Brantford

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

THE METROPOLITAN BANK.

Statement of the Affairs of the Bank, as at December 31st, 1904.

LIABILITIES.		ASSETS.	
Capital stock paid up.....	\$1,000,000 00	Specie and Dominion notes.....	\$ 404,595 85
Reserve fund	\$1,000,000 00	Deposit with Dominion Government for security of note circulation	28,464 62
Rebate on bills discounted	11,365 44	Notes of and cheques on other banks	329,285 33
Balance of profit and loss account, carried forward	103,047 79	Balances due from other banks in Canada	322,375 41
	<u>\$1,114,413 23</u>	Balances due from agents in United Kingdom	9,756 90
Notes of bank in circulation.....	\$ 892,777 50	Balances due from agents in for- eign countries	105,797 74
Deposits not bearing interest	549,875 55	Railway and other bonds, debentures and securities	505,828 13
Deposits bearing interest (including interest accrued to date)	1,525,742 74	Call loans secured by bonds, debentures and stocks	566,042 42
Deposits by other banks in Canada	113,008 22		<u>\$2,272,146 40</u>
	<u>\$3,081,404 01</u>	Current loans and discounts.....	\$2,834,352 60
		Notes and bills overdue (estimated loss provided for)	5,847 93
		Bank premises, safes and office fur- niture	82,889 98
		Stationery, etc.	580 33
			<u>\$2,923,670 84</u>
	<u>\$5,195,817 24</u>		<u>\$5,195,817 24</u>

PROFIT AND LOSS ACCOUNT.

Dec. 31st, 1904. Balance carried forward.....	\$103,047 79	Dec. 31st, 1903. Balance at credit of account.....	\$18,232 31
		" 31st, 1904. Profits for the year, after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts	84,815 48
	<u>\$103,047 79</u>		<u>\$103,047 79</u>

W. D. ROSS, General Manager.

brings the reserve fund up to \$800,000, or 64 per cent. of the paid-up capital, and leaves the profit and loss account at \$25,855.18, or a slight increase over the previous year.

Our liabilities have grown from \$4,820,361.41 to \$4,926,792.60, thus showing the continued confidence of the public in the security afforded by the company as a depository for savings. This is further exemplified by the fact that the company now has 2,598 depositors, representing an aggregate of \$1,139,567.93, or an average of \$438.63 each; 394 holders of currency debentures amounting to \$1,617,531.12, or an average of \$4,105.41 each, and 929 holders of sterling debentures aggregating \$2,169,693.53, or an average of \$2,335 each, making a grand total of 3,921 clients depositing money with the company.

The assets, consisting of loans secured by first mortgages on real estate; loans secured by bonds, stocks and debentures; bonds, stocks and debentures owned; and real estate; have increased by \$219,091.79, and now amount to \$7,046,397.78. None of the bonds or other securities owned by the company stand in our books at a higher value than the current market price, while on the other hand a number of them are held below their market values, so that our entire assets stand on a very sound basis.

As pointed out in my remarks at the last annual meeting, our business has been developed along three lines:—(1) Loans on real estate, chiefly in the Province of Ontario; (2) time and call loans on stocks, bonds and other approved

collateral; (3) the purchase and sale of Government, Municipal, and high grade bonds of steam and electric railways, electric light, power, and other similar companies. This latter is the most important branch of our business and has contributed largely to the earnings of the company.

Messrs. Finlayson, Auld & Mackenzie, of Glasgow, still continue to act as the company's chief representatives in Great Britain for the sale of our sterling debentures, and their work during the year has been in every way most satisfactory.

The officers and staff have discharged the duties devolving upon them during the year in a highly creditable manner.

It is with regret we have to report the loss by death of one of our directors in the person of Mr. Aaron A. Cox. Mr. Cox has been a director of the company since its inception, and always took a keen interest in its affairs.

I now beg to move, seconded by Mr. E. R. Wood, the vice-president, the adoption of the report for the year ending 31st December, 1904.

The resolutions appointing the auditors and inspection committee were passed, after which the following gentlemen were elected directors for the ensuing year:—

President, Hon. Geo. A. Cox; vice-presidents, E. R. Wood, F. G. Cox; Chester D. Massey, E. W. Cox, J. J. Kenny, Rev. John Potts, D.D., F. C. Taylor, Wm. Mackenzie, Robert Jaffray, Sir Thomas W. Taylor, J. H. Housser, Richard Hall.

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.

DIVIDENDS

This season is the 'gladdest of the year, not only because it is "Holiday Time," but also for the reason that it is

DIVIDEND TIME

for Loan Companies, Banks, etc.

DO YOU

receive a dividend? If not, why not make an investment now, and be ready for the next Dividend Day? The following investments can now be made:

- 6% Permanent Stock
- 4½ Debentures
- Investigate NOW.

PEOPLES BUILDING & LOAN ASSOCIATION, 423 Richmond St. LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

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

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

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

Board of Directors:

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

Mr. M. Petit, of St. Boniface, Man., is trying to establish a large co-operative machine shop in Winnipeg. His plan, which is somewhat of a novel one, is to get the machinists, electricians and other mechanics of Manitoba, especially those of French origin, to subscribe from \$75 to \$100 each to start, and then leave 20 per cent. of his salary or wages to increase the capital stock. By this means, if a sufficient number of members can be induced to join, he claims that a modern shop could be established for undertaking electrical and machinery work, of which he claims there is abundance at profitable rates.

Montreal advices tell of active scenes at Cote St. Paul, as the suburb of Montreal between the Grand Trunk tracks and the Lachine canal is called. It is here that the buildings in connection with the Canada Car Company's work are being constructed. This new organization intends to make wooden railway cars at first, and afterward those of steel and wood or all steel. When opened, which is expected to be in August, 1905, their capacity will probably be from sixteen to twenty freight cars and trucks per day and ten passenger cars a month. The foundations are mostly dug, and the steel work is begun to be put in place. Concrete walls will distinguish the shops, which are extensive. The main building, with the car shop proper, will be 1,000 ft. in length and 280 ft. wide. The height of all the shops will be about thirty-two feet. Various departments will require roomy premises; for example, the smith shop will be 301 feet by 70; the iron foundry (there is a brass foundry also), 215 by 70; the planing mill, 387 by 70; then there are the matching-room, freight car room, paint shops, and store-house. It will be a very large plant.

On the 10th inst. the hardware store of Gardner & Company at Woodstock, Ont., was completely consumed by fire at a loss to stock and building of \$25,000. The insurance is \$15,000. Considerable damage also ensued from smoke and water to the dry goods stores of John White Company, Limited, and Campbell Bros. The origin of the fire is unknown. On the same date fire broke out in the hardware establishment of Nelson Bros. at Windsor, Ont., and \$75,000 damage was incurred before it could be extinguished. In response to a telephone appeal to Detroit, a fire-boat was sent across the river. Insurance, so far as reported, is about \$25,000. The fire was caused by an overheated furnace. The Saugeen Mineral Water Company's premises at Southampton, Ont., have also been completely destroyed. Loss, \$5,000; insurance, about \$2,200. In Winnipeg, the factory of the Hoover Manufacturing Company, clothing manufacturers, has been burned at a loss of \$70,000 to \$80,000; insurance, \$33,000.



—"There are other things to be considered besides money," said the multi-millionaire. "Maybe I'll think so too, when I've got as much as you have," said the other man.—Cleveland Plain Dealer.

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.

Make Your Will NOW.

To make your will when you are in possession of all your faculties. A Trust Company is the most competent executor under a will, giving continuous service, which is impossible with the individual executor.

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,
Tiree, Mariahill 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

The Imperial War Office is understood to be making definite arrangements to obtain remounts in this country at the rate of 500 per year. This should help to stimulate horse-dealers.

At the annual meeting of the Grocers' Section of the Toronto Board of Trade Lieut.-Col. John I. Davidson was re-elected chairman; Hugh Blain, deputy chairman; Agnes C. Gray, secretary-treasurer; W. A. Warren, John Sloan, William Ince, jr., T. Kinnear and T. W. Humphrey, executive.

A Montreal dispatch tells us of the promotion of Mr. A. R. Sampson, accountant, of the Dominion Bank, to the assistant managership of the Winnipeg office. Mr. Morgan Jellett, of the Toronto office of the Dominion Bank, has been appointed accountant of the Montreal office. Before leaving for Winnipeg Mr. Sampson was made the recipient of valuable testimonials of confidence and esteem on the part of the manager and staff.

A Canadian Associated Press cable of Tuesday says that the proposed admission of Canadian store cattle into Great Britain is still a foremost topic with Irish cattle societies. At a meeting of the South Ireland Cattle Trade Association, letters from Mr. J. E. Redmond and Mr. William O'Brien were read. Mr. Redmond said the Irish party was quite alive to the importance of the affair, and would watch any attempt to introduce Canadian store cattle. Mr. O'Brien said he fully recognized the ruinous consequences to Ireland in the rumored removal of restrictions on Canadian cattle. "It would be a corrupt bribe to Canada to enter into Chamberlain's schemes."

The Montreal Gazette of Wednesday understands that holders of seven-eighths of the shares of the Merchants, Montmorency and Colonial Companies and three-quarters of the Dominion Company have accepted the offer of the new cotton syndicate for the consolidation of the four companies: "The offer of the Royal Trust Company, on behalf of the new cotton syndicate addressed to the shareholders of the Dominion and Merchants Cotton Companies, the Montmorency Cotton Company and the Colonial Bleaching Company held good until three o'clock yesterday afternoon. The result assures the scheme, and the plan of organization will be proceeded with at once."

The board of arbitration which was appointed to settle the differences between the Government of Newfoundland and the Reid Company has opened its final deliberations in Toronto. The evidence has already been presented, and the adjudicators are now merely engaged in talking over a decision. An important point yet to be settled is as regards the profits from the expropriated telegraph system. "By the Government it had been run at a loss, and had proved so unprofitable a property that it had been sold to the syndicate. Now the Government wants it back again; and it is a moot point whether the system has been improved in any way by the company, and whether or not the corporation has made money out of it."



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Your Personal
Appearance?**

The man with a good bag is shown consideration that is absolutely denied to the one that carries a cheap or shabby bag. — That is why you should use a bag made by JULIAN SALE. The longer you carry one the better it looks.

Catalogue "M" is mailed free. — We pay Ontario express charges.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

Nova Scotia Steel & Coal Company,
(LIMITED.)
DIVIDEND NOTICE.

A Dividend of Two per cent. on the Preference Shares of this Company, for the quarter ending December 31st, 1904, has been declared, payable on JANUARY 15th, 1905, to Shareholders of record of December 31st.

The Transfer Books of the Company will be closed from January 1st to January 5th, both days inclusive.

By order of Directors.

THOS. GREEN, Cashier.

INSURANCE MADE EASY.

An Endowment Policy in the Manufacturers Life Insurance Company will return all the premiums you pay, with good interest thereon, at the end of Endowment Period. Your insurance during the 10, 15, 20 or 25 years of the period will have cost you nothing.

The policy is so liberally arranged also, that it is almost impossible for a man to be compelled to drop his insurance, but even if that should happen at any time after three years, he will receive a liberal cash payment, or a life policy fully paid for a large amount, so that a man runs no risks.

Write for rates to the Manufacturers Life, Toronto, Canada.

—The deacon was hard to convince. "No," declared he, "I'll have no such contraption in my house. Pianners are things of evil!" "Oh, but pa," protested his lovely daughter, "this is an upright piano."
—The Pittsburg Post.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, \$3,000,000
Rest, 3,300,000
DIRECTORS
GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra, Robert Reford, Charles Stuart,
W. G. Gooderham, John Waldie, Robert Meighen, Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario Branches: Toronto, Allandale, Barrie, Brockville, Cardinal, Cobourg, Coldwater, Collingwood, Copper Cliff, Creemore, Dorchester, Echuvalde, Gananoque, London, London East, Millbrook, Oakville, Oil Springs, Omemece, Peterboro, Petrolia, Port Hope, Preston, St. Catharines, Sarnia, Stayner, Sudbury, Thornburg, Walla Walla, Quebec, Montreal (3 offices), Maisonneuve, Point St. Charles, Gaspe, Brit. Col., Rossland.

Bankers: London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank. Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

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

Geo. K. K. COCKBURN, Esq., President, DONALD MACKAY, Esq., Vice-President
R. D. PERRY, Esq., Hon. R. HARCOURT, R. GRASS, Esq., T. WALMSLEY, Esq., JOHN FLETCHER, Esq., CHARLES MCGILL, General Manager, R. B. CALDWELL, Inspector.

Alliston, Collingwood, Lindsay, Newmarket, Sandbury,
Aurora, Cornwall, Montreal, Que., Ottawa, Trenton,
Bowmanville, Fort William, Mount Forest, Peterboro, Tweed,
Buckingham, Que., Kingston, Port Arthur, Waterford.
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

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

IMPERIAL BANK OF CANADA

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

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

Branches: Arrowhead, B.C., Golden, B.C., Hamilton, Ingersoll, Listowel, Montreal, Nelson, B.C., Niagara Falls, Edmonton, Alta., Fergus, Galt, Portage La Prairie, Man., Port Colborne, Prince Albert, Saak., Rat. Portage, Regina, Assa., Revelstoke, B.C., Rosthern, Saak., Sault Ste. Marie, St. Catharines, St. Thomas, Strathcona, Alta., Toronto, Trout Lake, R.C., Vancouver, B.C., Victoria, B.C., Welland, Wetaasquin, Alta., Winnipeg, Man., Woodstock.

Agents: London, Eng.—Lloyds Bank Limited, New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized, \$3,000,000
Capital Paid-up, 2,500,000
Rest, 1,000,000
Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Branches: Quebec, St. Peter St., Upper Town, St. Roch, Montreal, St. James St., St. Catherine E., Ottawa, Ont., Gaspard Lemoine, W. A. Marsh, Vesey Boswell, Thos. McDougall, General Manager, St. George, Beauce, Que., Victoriaville, Que., St. Henry, Que., Shawenagen Falls, P.Q., St. Romuald, Que., Sturgeon Falls, Ont.

AGENTS: London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

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

DIRECTORS: EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.
BRANCHES: Aylmer East, P.Q.; Bracebridge, Brockville, Burford, Comber, Enterprise, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.
BANKERS: CANADA—The Bank of Montreal. GREAT BRITAIN—The National Bank of Scotland Limited, London. UNITED STATES—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.
Capital Authorized, \$3,000,000.00
Capital Paid-up, 2,500,000.00
Rest, 2,500,000.00
THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec — 4 in Manitoba — 2 in North West Territories.
It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.
DIRECTORS: GEO. HAY, President. DAVID MACLAREN, Vice-President. H. N. Bute, Hon. Geo. Bryson, M.L.C., Que. H. K. Egan, J. B. Fraser, John Mather, Denis Murphy, M.L.A. George H. Perley. GEORGE BURN, General Manager. D. M. FINNIE, Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1855
HEAD OFFICE, - QUEBEC
Capital Authorized, \$4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, 2,500,000
Rest, 1,000,000
BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Prés.

D. C. Thomson, Esq., E. Giroux, Esq., E. J. Hale, Esq., Wm. Price, Esq., Wm. Shaw Esq., E. L. Drewry, Esq., John Galt, Esq., F. Kenaston, Esq., G. H. BALFOUR, General Manager, J. G. BILLET, Inspector, F. W. S. CRISPO, Assistant Inspector, H. B. SHAW, Superintendent Western Branches.

Branches: Alexandria, Ont., Altona, Man., (Sub. to Greta), Arrola, N.W.T., Baldur, Man., Barrie, Ont., Birtle, Man., (Sub. to Erin), Boissevain, Man., Calgary, N.W.T., Cardston, N.W.T., Carberry, Man., Carleton Place, Ont., Carlyle, N.W.T., Carman, Man., Crystal City, Man., Crysler, Ont., Cypress River, Man., Deloraine, Man., Didsbury, N.W.T., Edmonton, N.W.T., Erin, Ont., Ft. Saskatchewan, N.W.T., Medicine Hat, N.W.T., Merrickville, Ont., Melita, Man., Minnedosa, Man., Montreal, Que., Moosomin, N.W.T., Moose Jaw, N.W.T., Sydenham, Man., Mount Brydges, Ont., Neepawa, Man., New Liskeard, Ont., Norwood, Ont., Okotoka, N.W.T., Oxbow, N.W.T., Pakenham, Ont., Pincher Creek, N.W.T., Portland, Ont., Qu'Appelle (Station), N.W.T., Quebec, Que., St. Lewis St., Yorkton, N.W.T., Rapid City, Man., Regina, N.W.T., Russell, Man., Saskatoon, N.W.T., Snelburne, Ont., Shoal Lake, Man., Sitaluta, N.W.T., Sindenham, Ont., Smith's Falls, Ont., Souris, Man., Toronto, Ont., Verdun, Man., Wapella, N.W.T., Warkworth, Ont., (Sub. to Hasting), Wawanesa, Man., Weyburn, N.W.T., Winton, Ont., Winchester, Ont., Winnipeg, Man., Wolsley, N.W.T., Yorkton, N.W.T.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, 3,192,705
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
Amherst, N.S., Antigonish, N.S., Bathurst, N.B., Bridgewater, N.S., Charlottetown, P.E.I., Cumberland, B.C., Chilliwack, B.C., Dalhousie, N.B., Dorchester, N.B., Edmundston, N.B., Fredericton, N.B., Grand Forks, B.C., Gysburg, N.S., Halifax, N.S., Ladner, B.C., Londonderry, N.S., Louisburg, C.B., Lunenburg, N.S., Maitland, N.S., Moncton, N.B., Montreal, Que., Montreal, West End, Nanaimo, B.C., Nelson, B.C., Newcastle, N.B., Ottawa, Ont., Oxford, N.S., Pembroke, Ont., Picton, N.S., Pt. Hawkesbury, N.S., Rexton, N.B., Rossland, B.C., Sackville, N.B., St. John, N.B., St. John's, Nfld., Shubenacadie, N.S., Summerside, P.E., Sydney, C.B., Toronto, Ont., Truro, N.S., Vancouver, B.C., Vancouver, East End, B.C., Victoria, B.C., Westmount, P.Q., Weymouth, N.S., Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.
Correspondents: Great Britain, Bank of Scotland, France, Credit Lyonnais, Germany, Deutsche Bank, Spain, Credit Lyonnais, China and Japan, Hong Kong & Shanghai Banking Corporation, New York, Chase National Bank, Boston, National Shawmut Bank, Chicago, Illinois Trust and Savings Bank, San Francisco, First National Bank, Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - - - TORONTO.
W. D. ROSS, - - - GENERAL MANAGER
DIRECTORS:
R. H. WARDEN, D.D., President, S. J. MOORE, Esq., Vice-President, D. E. THOMSON, Esq., K.C., His Honor Mr. W. MORTIMER CLARK, K.C., Thos. BRADSHAW, Esq., F.I.A.
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Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . . EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.
FORTY-TWO BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, - \$3,000,000 | Wm. FARWELL, - President.
Reserve, \$1,500,000 | Jas. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized, \$3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, 2,580,000
Rest, 700,000
Undivided Profits, 200,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector
Board of Directors: C. D. WARREN, Esq., President, C. Kloefer, Esq., Guelph, C. S. Wilcox, Esq., Hamilton, Arthur Aylmer, Elora, Aytun Embro, Beeton, Glencoe, Bridgeburg, Grand Valley, Burlington, Guelph, Cargill, Hamilton, Clifford, do East, Drayton, Ingersoll, Dutton, Kincardine, Elmira, Lakefield, Leamington, Newcastle, North Bay, Orillia, Otterville, Owen Sound, Port Hope, Prescott, Ridgetown, Ripley, Rockwood, Rodney, St. Mary's, Sault Ste. Marie, Sarnia, Schomberg, Springfield, Stoney Creek, Stratford, Strathroy, Sturgeon Falls, Sudbury, Thamesford, Tilsonburg, Toronto, Tottenham, Windsor, Winona, Woodstock.
Bankers: Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

The FIRST DEPOSIT

WHY HESITATE TO OPEN A DEPOSIT ACCOUNT SIMPLY BECAUSE THE AMOUNT YOU HAVE TO DEPOSIT IS SMALL. REMEMBER, IT IS **The FIRST DEPOSIT** THAT OFTEN LEADS TO WEALTH.

National Trust Company, Limited

ACCEPTS DEPOSITS OF \$1.00 AND UPWARDS AND ALLOWS INTEREST THEREON AT 3 1/2 PER CENT. ON THE DAILY BALANCES.

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.

Mercantile Summary.

At the annual dinner given by Mr. T. H. Estabrooks to his travelling staff at St. John, N.B., Mr. Stephen Hustwitt, the firm's chief representative in the Canadian west, was present; also Mr. H. R. Arnold, of Winnipeg.

At a meeting of the Halifax Board of Trade held last Friday, new by-laws were adopted. Hereafter at the annual meeting a president, two vice-presidents and council of nine shall be elected. Afterwards these shall meet and select seven others, from lines of trade not represented in the original number, the whole to form the board's council of nineteen. This is designed to make the board more representative.

An important visitor reached Victoria, B.C., last Friday in the person of Mr. K. Nagai, manager of the Nippon Yusen Kaisha Company, of Japan, who arrived by the steamer "Kanagawa Maru" on his way to St. Paul to discuss traffic arrangements with President J. J. Hill, of the Great Northern Railway. The Japanese company has a traffic arrangement with the Great Northern, and it is with regard to an arrangement to join interests with the monster Hill liners, "Minnesota" and "Dakota," that the Japanese steamship official is to confer with Mr. Hill.

In our insurance column we have referred to the new arrangement made by Mr. R. A. Donald. Besides representing the company referred to, the R. A. Donald Agency is to be a common centre, which will direct a number of industrial concerns in which Mr. Donald and his associate, Mr. Geo. H. Campbell, are interested. The companies concerned are as follows: The Canada Wood Manufacturing Co., of Farnham, Que., makers of furniture; the Canada Process Co., of Toronto; the Smokeless Fuel Saving Co., and the Universal Spring Motor Co. Other enterprises may be added, but the four above named are now in working order. It is thought by those interested that it will prove more economical to have the policies of the various industries decided upon in the one office without in any way interfering with the successful working of each of the plants.

We understand that steps are being taken to combine the several large electrical and power companies doing business in and around Ottawa. Their combined capitalization at present stands at about \$7,000,000. The scheme contemplates the pooling of interests of the Ottawa Electric Company, the Ottawa Electric Railway, the Consumers' Electric Company, the Hull Electric Company, including the street railway of that city, the Capital Power Company of Deschene, the Hull and Ottawa Power Company, and perhaps the Metropolitan Electric Company. Plans, so far as they have been divulged, involve the development of the water power of the Chaudière. Hydraulic engineers for months have been at work on the details of the proposal. There is an admirable power at Britannia, owned by the Metropolitan Company only partially developed. It is intended under the scheme outlined to develop this also when necessary.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15 1/2 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.

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

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" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.
Correspondence Phone Main 5279.
Invited. Long Distance.

Waugh & Beattie,

REAL ESTATE AND INVESTMENT AGENTS.

Merchants Bank Bldg., Winnipeg, Man.

Agencies solicited for Insurance and Loan Companies.

References furnished.

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.

EDWARDS, MORGAN & CO.

Chartered Accountants,

26 Wellington Street East, Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS,
W. POMEROY MORGAN.

Winnipeg Office: Edwards & Ronald, 20 Canada Life Building.

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't'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Althens	Galt	Lancaster	Napanee	St. George
Bellefleur	Gananoque	Ottawa	Oakville	Stratford
Berlin	Glencoe	Leamington	Ottawa	St. Thomas
Bothwell	Gore Bay	Little Current	Owen Sound	Tara
Brampton	Hamilton	London	Parkdale	Thamesville
Chatham	Hanover	Lucan	Perth	Tilbury
Chesley	Hespeler	Markdale	Prescott	Toronto
Crediton	Ingersoll	Markdale	Prescott	Walkerton
Creemore	Sub-Agency—Wheatley (sub-agency to Leamington).	Markdale	Prescott	Watford
Delta	" Granton (sub-agency to Lucan.)	Markdale	Prescott	Westport
Franville		Markdale	Prescott	West Lorne
Elgin		Markdale	Prescott	Windsor

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.
Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office,

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

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
- HAMILTON, 1914
Total Assets... \$23,511,111

Branches

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

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

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager.

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Amover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

Capital Authorized \$1,500,000.00
Capital Paid-up... 998,500.00
Reserve Fund.... 440,000.00

Board of Directors:

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

LA BANQUE NATIONALE

Head Office, QUEBEC.

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

Board of Directors

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

Branches

Quebec, St. Roch, Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., 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., Lewis, Que., Trois-Pistoles, Que., St. Charles, Belchasse, Que., St-Evariste Station Co., Beauce, Deschailles, 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, Molsos Bank.

Prompt Attention to Collections.

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.

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IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

INCORPORATED 1836.

CAPITAL.....\$200,000

RESERVE.....\$45,000

W. H. TODD, President.

F. GRANT, Cashier.

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

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 Molsos Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

HEAD OFFICE—TORONTO STREET, TORONTO.

Savings Department

\$1 and upwards received on deposit. Interest paid or compounded half-yearly at..... **3 1/2%** \$100 and upwards received for which debentures are issued with coupons attached for half-yearly interest at..... **4%**

Paid-up Capital \$6,000,000.00
Reserve Fund 1,750,000.00
Invested Funds 23,500,000.00

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it.

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO.

W. S. DINNICK, - - - MANAGER.

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

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

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

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.

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Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,008,000
CAPITAL PAID-UP 1,004,000
REST 750,000
ASSETS 4,133,794

DIRECTORS:

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

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

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

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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 FIRSBROOK, President, Vice-Pres.
A. J. PATISON, - 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. STRATON, President.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

ESTABLISHED JUNE 25, 1895.

BANKERS

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

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

4 per cent. Debentures

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

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FOR CASH OR ON MARGIN.

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Members Toronto Stock Exchange.

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

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

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Toronto and Principal Cites Dominion

Mercantile Summary.

The stock of A. Tonnancour, merchant tailor, Montreal, was a few days ago destroyed by fire and water at a loss of \$15,000.

Granger Bros.' book and stationery store in Montreal was badly damaged by fire on the 8th inst. The loss is estimated at \$20,000.

Word has come from New York of the death of Henry V. Poor. He was for years widely known as a railroad authority and an expert on financial affairs. He was born in Andover, Maine, in 1813. For many years he lived in New York city, where he published Poor's railroad manual and wrote several books on financial subjects.

It is understood that the proposed new arrangement between the Dominion Coal Company and its employees promises to be successfully settled. It amounts to a three years' contract at practically the same wages which are paid to-day. The men are by this means assured steady employment at a fair price, while the company has the advantage of being able to figure on contracts with an approximate idea of what the important item of labor will cost, and without the fear of labor troubles constantly in its mind.

The White Pass and Yukon Railway people are preparing for the rush of people who, they believe, are likely to crowd into the Tanana country next season. It is pointed out that in spite of the efforts of the Seattle, Wash., steamship companies to direct travel by way of the Valdes route the easy access to Dawson City and other advantages of that route will draw a large number of the Argonauts, besides which, part of the way from there to Tanana, namely as far as Fairbanks, there is a good stage running. Many Dawson merchants now have opened business houses at the latter place. The White Pass and Yukon Route is now making arrangements to operate a line of through steamers from White Horse to Chena, the port of Fairbanks, on the opening of navigation in the north.

R. Wilson-Smith & Co.

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Guardia Chambers, 160 St. James

Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	...	\$300,000
CAPITAL PAID-UP	..	..	..	..	300,000
CONTINGENT	...	...	...	...	25,000
RESERVE FUND	...	...	...	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	...	...	...	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and Interest allowed.

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

T. H. McMILLAN, Sec-Treas.

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
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ESTABLISHED 1845

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59 Yonge St., Toronto Can.

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W. N. Tilley.

Strachan Johnston,
Arthur J. Thomson.

R. H. Parmenter.

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Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

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GEO. C. GIBBONS, K.C.

FRED F. HARPER

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,

Frank H. Phippen
George D. Minty,
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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

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(and at Victoria)

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John F. Helliwell, F.C.A. (Can.)

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228 Portage Avenue,
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GUARANTEE & ACCIDENT
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Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

**For Quality
and Purity
BUY**

**"EXTRA
GRANULATED"**

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

Redpath

MANUFACTURED BY

**THE CANADA SUGAR
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the size made and used in New York and Paris and
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We take pleasure in announcing
that we are now again doing busi-
ness in our old premises

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Supplies.**

BROWN BROS., LIMITED,

MANUFACTURING STATIONERS, TORONTO

Telephone Main 3852-3853, Factory 3854.

Mercantile Summary.

The Canadian General Electric Co. have secured a contract to install a turbine power plant at the works of the Canada Car Co., of Montreal. The plant will be the first of the kind to be erected in Canada, and is said to be similar to those in the new Allan steamers.

A winding-up order has been granted in the matter of the Dominion Packing Co., Limited, of Charlottetown, P.E.I., a concern which was incorporated in the fall of 1902 with a considerable flourish of trumpets, and in which some important Western capitalists were said to be interested.

The failure is noted of F. D. Fairfield, grocer, of Rockland, east of Ottawa. He was formerly a clerk in the general store run in connection with the lumbering business of the W. C. Edwards Co., and began business for himself in 1903. He shows liabilities of \$1,970, with apparent assets of \$1,450.

The failure is reported of F. Loranger, general dealer and baker, at Cap Magdeleine, Que., liabilities being shown at about \$5,500. He has been in trade more than twenty years, but with a limited measure of success. In 1886 he compromised at 25 cents, and assigned in 1899.—J. A. Carle, of Shawinigan Falls, Que., dealing in confectionery, groceries, etc., in a small way for a year past, is making an offer of 25 cents on the dollar.

During the present year the Montreal Street Railway has arranged to spend \$500,000 in securing additional power and making other improvements to their system. The plans call for the erection of three sub-power stations at different terminals of the system. Each sub-station will have 1,000 horse-power, thus enabling the company to put any number of cars on all parts of the system any time during the day. The central station will then be used only for the lines in the centre of the city. The sub-power stations in the west and north ends of the city are to be supplied by a direct line from the Shawinigan power station at Hochelaga. The company has concluded arrangements for the purchase of twenty acres of land north of the car sheds on St. Denis Street. This land would enable the company to extend its system of sheds should the requirements demand it.

Longfellow's beautiful poem, "Evangeline," is to be banished from British Columbia schools, and will be replaced by Scott's "Lay of the Last Minstrel." The teachers in that Province give as reasons for abolishing their old stand-by that it is tainted with anti-British spirit, and that it is becoming "stale." Charles Lamb's "Tales from Shakespeare" are also to be left out of the curriculum, on the plea that they are of no use to children as an encouragement to the reading of Shakespeare. It is possible, of course, to have such a thing as too much imagination in either teacher or scholar, but it is not easy to get too much literary good taste in a school teacher. And in the present case it appears to us that the utilitarian idea has got possession of the British Columbia authorities to the diminution of both imagination and taste.

THE BANKER'S AND BROKER'S
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Burmese Bond

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PLEASANT TO WRITE ON.

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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.

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MANUFACTURERS
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Also CLEANERS and IMPORTERS
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DANFORTH AVE.,
TORONTO. - - ONT.

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EXCELLENCE OF

**COWAN'S
PERFECTION
C O C O A**

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BY THE WONDERFUL
SALE IT IS HAVING.

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

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Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **\$7,000,000.**

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F. E. MAULSON, : : : **Inspector**

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Telephone 488.

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INSURANCE COMPANY

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Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.

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Liberal Contracts to first-class men.
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The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - \$ 5,000,000.
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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.
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Liverpool and London and Globe

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

Canadian Branch, Head Office, Montreal.

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JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto



ESTABLISHED A.D. 1740.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

Toronto Agents
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Insurance Company of North America, PHILADELPHIA.

Founded 1792.
Incorporated 1794.

Capital \$ 3,000,000
Assets, January, 1904..... 11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance 2,452,410
Losses Paid since Organization, \$115,662,995
Equal to 190 Tons of Pure Gold.

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of

THE NORTHERN LIFE ASSURANCE CO.	
Insurance Written	\$1,092,750 00
Insurance in Force	3,607,346 00
Cash Income	131,526 90
An increase of.....	21,504 35
Total Assets.....	\$ 407,219 23
An increase of.....	75,174 52
Government Reserve.....	\$ 241,639 32
An increase of.....	64,347 63
Death Claims	\$ 10,385 00
A decrease of ..	2,315 00
Expenses	\$ 48,477 45
A decrease of	6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

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 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

Mercantile Summary.

The affairs of J. E. M. Frederick, jobber of shoes, harness, trunks, etc., in Quebec, are reported to be in bad shape, and he himself an absentee. He was formerly bookkeeper for the old-established leather house of O. L. Richardson & Son, and began business for himself last spring. He is said to have been living extravagantly, and to have been not altogether regular in all his business dealings. His liabilities will probably reach to about \$25,000.—O. Plante & Fils, a plumbing concern of the same city, have assigned, owing \$2,770.

A feature of the recent fiftieth anniversary edition of the Ottawa Free Press was the full-page advertisement of "Sweet Caporal" cigarettes. It was the only tobacco advertisement in the whole of the forty pages, and consisted of an immense cut of the cigarette package which is so well known everywhere. The advertisement has caused much comment amongst tobacco dealers, who are favorably impressed with the fact that their trade is stimulated through such lavish expenditure by the manufacturers.

The tinsmith at Ste. Flore, Que., already reported insolvent, J. O. Godin, has arranged to pay 25 per cent. on liabilities of \$2,600.—Napoleon Henrichon, of Lake Megantic, Que., is a harness-maker by trade, but has many other occupations, selling confectionery, running a pool-room, buying furs, etc. In spite of the numerous strings to his bow he has not apparently been successful, and has been trying to arrange a compromise, but now a demand of assignment has been made upon him by a Montreal firm.—J. W. Leduc, of Valleyfield, Que., who has been engaged in the liquor business for just about a year, has assigned to the court.

An assignment has been made by Moise Cote, of Ste. Agathe, Que. He has been engaged in lumbering and saw-milling for some years, in which line he did fairly well, but unfortunately for himself he bought out a leading dry goods shop in the town two years ago, and, having no experience of the trade, has bought goods lavishly, with the consequence that his affairs have become much involved, numerous suits having been entered against him during the past ten months, and the amount of cash he has had to pay has been very considerable. He is still interested in a lumber business carried on at Belisle's Mills, under the style of M. Cote & Fils, who have not as yet assigned.

Three small grocery failures in Montreal are noted. On demand an assignment has been made by Dame Florianne Chagnon, doing business under the style of N. Martel & Co. Her husband, N. Martel, was formerly unsuccessful in a tea and crockery business in St. Hyacinthe, and the present business was begun last spring.—Another brief business record is that of D. Brault, a machinist by trade, who also started as a retail grocer last spring, and has now assigned.—Philippe St. Arnaud has been dealing in groceries and provisions for the past eight years, and previously clerked in the same line in North Dakota, U.S. He has been found very slow pay of late, and has assigned on demand.

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

Shipments made Direct from Mines to any Point in Canada
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 Probate - - Court
 Official

BONDS

THE UNITED STATES Fidelity & Guaranty Co.,

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

RECORD FOR 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.
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 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. 11th, 1905.

Ashes.—The good snow roads now general throughout the country have apparently brought out some fair lots—considering the present extent of the trade—and prices are consequently easier. For No. 1 pots dealers are now paying \$5.75 to \$5.85, with seconds ranging about \$5.30. Pearls would readily bring \$7.50 to \$7.75.

Dairy Products.—Values in cheese have been showing a steadily firmer tendency since the closing of navigation, and quotations at the moment are a full cent above the level of two months ago, even though the demand from Britain is not specially lively. Holders are indifferent sellers of best Westerns at 11c., and 11½c. has been realized, it is claimed. A good jobbing demand for butter readily absorbs current offerings, and the market is a very steady one. Fine creameries are quoted at 21¼ to 21¾c., and under grades at 20 to 21c.; good dairy makes bring 17 to 17¼c. Shipments of cheese last week amounted to 21,619 boxes of cheese, and 250 packages of butter.

Dry Goods.—Payments on the 4th were better provided for than generally expected, and one leading house reports that 86 per cent. of its customers' paper was taken up, certainly a gratifying showing. There has thus far been an absence of any undue proportion of insolvencies, though the 4th of February and March, sometimes trying periods, have yet to be passed. Travellers are fairly at work, and a moderate volume of orders is shown. In values no special changes are reported.

Furs.—The week has been without any special feature. Some rather larger lots have come to hand the last few days, for which prices according to quotations, as

NOTICE.

Bond Salesman Wanted—For highest class of investment securities only; state age and experience. Address, Box 1001, Monetary Times Office, Toronto, Ont.

below, have been paid. We quote for prime pelts as follows: Black bear, large, \$12; medium, \$8; small, \$5; badger, 50c. for No. 1 large; fisher, \$5 for No. 1 dark; brown, \$4; pale, \$3; red fox, \$2 to \$3.25; silver fox, \$75 to \$150 for No. 1 as to size; cross fox, \$5 to \$10 for No. 1; wolverine, \$2.50 to \$5; lynx, \$2.50 to \$6, as to quality; marten, \$4 to \$7 for British Columbia; Eastern skins, \$2.50 to \$4 for No. 1; mink, \$2 to \$4 for No. 1; muskrat, 8 to 10c. for fall; 10 to 15c. for prime winter; otter, \$8 to \$12; fine Labrador pelts would bring \$18; coon, \$2.50 for fine, black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, \$1.50; short stripe, \$1.10; long stripe, 60c.; broad stripe, 20c.

Groceries.—Further steady advance in the markets for raw cane and beet sugars has led to still another revision of prices for refined goods, and the local refiners put up prices a full ten cents on all grades on Tuesday. They claim that raw sugar would now cost laid down as much as their low grade yellows are being sold at, and a further advance is deemed momentarily probable. The present factory quotation for standard granulated is \$5.50 in barrels, bags 5c. less, the highest figure that has ruled for 15 years; Phoenix, \$5.50, with yellows ranging down to \$5. In teas the demand has not in any way picked up since the opening of the year, and importers still report but a "hand-to-mouth" business. Ceylon blacks are cabled a farthing easier, and for Japans low prices still prevail, a good medium quality being

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

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CANADIAN CASUALTY and Boiler INSURANCE CO.

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

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

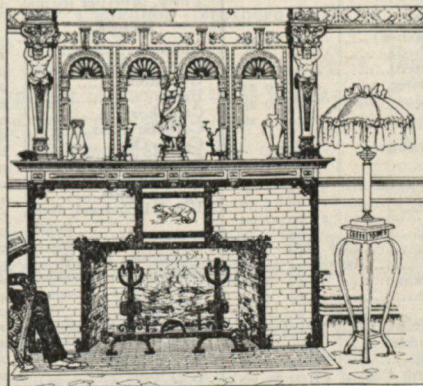
obtainable at about 12½c. Valencia raisins and currants maintain their value pretty steadily, fine off-stalk being quoted at 5 to 5¼c. in a jobbing way; selected, 6c., and layers, 7c. California 3-crown muscatels sell at 7c. Fine Fili-atra currants are quoted at 4¾c. in cases, ditto, cleaned, 5c. Sultanias, however, are remarkably cheap, nice bright goods being obtainable at 6c. Canned tomatoes are very firm, the Association price for standard goods being \$1.30; corn, \$1.20.

Hides.—The market is without change. For No. 1 beef hides dealers are still freely paying 9½c., and there is as yet no falling off in quality from the grub. There are as yet no offering of calfskins. Lambskins are still quoted at \$1.10.

Metals and Hardware.—No big business is yet reported in these lines, but a moderate volume of small orders is noted. Pig iron is not in demand, and most of the large foundries will not start up till next week. The American pig iron market is rather firmer; Scotch warrants are cabled at 55s. Bars are steady at \$1.75 to \$1.80; iron pipe, \$4.20 for inch, but the situation is rather stronger, and in the United States large

ART METALWORK

OF EVERY DESCRIPTION.



Grills, Fire Dogs, Fenders,
Smoke Guards,
Ornamental Iron Frames
for Artistic Fire Places,
Fences, Entrance Gates,
Old or Modern Designs,
Tellers' Cages,
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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, Provisions, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Groceries-Con, Tobacco, Hardware-Con, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., Sawn Pine Lumber, Hard Woods.

sizes have been subjected to some advance. The British market is again firmer in sheets, and there is a probability of some large local houses revising quotations, but at the moment Canada plates are still quoted at \$2.30; black sheets, \$2.15; tinplates, \$3.65 and \$3.90 for cokes and charcoals respectively; galvanized sheets, \$4.15; galvanized Canadas, \$3.90 for fifty-two's. Copper has undergone some fluctuation, but is steady at the moment at 16 to 16 1/4c.; tin, 32 to 32 1/2c.; lead, \$3.45 to \$3.50; antimony is very firm at 9 1/4 to 9 1/2; spelter, 6 1/2c. In general hardware prices there have been no recent changes.

Oils, Paints and Glass.—Some little revival of business is reported, travellers now sending in some fair proportion of orders, but no active shipping will be done till April. Linseed oil continues easy at 42 to 43c for raw, and 45 to 46c. for boiled. Turpentine is unchanged at 78c. A very firm feeling prevails in glass, and stocks are not large or very fully assorted.



TORONTO MARKETS.

Toronto, Jan. 12, 1905.

Chemicals, Drugs, etc.—Little change is to be noted in the local drug market. Trade is a little on the dull side, but dealers attribute no importance to what is probably a merely temporary condition. Opium is a little firmer, in sympathy with reports from the primary markets. Quinine is moving well. New York advices state that trade since the New Year has been slow in opening up. Carnauba wax is in better demand, and may advance. The British chemical market, according to reports lately received from Manchester, is somewhat brisker than it was, both in the home and export branches, but requirements are mostly of a hand-to-mouth character.

Dry Goods.—The trade in dry goods circles is very fair. No change in prices of moment has taken place lately, but the situation in woolen goods is very strong. Cottons are still somewhat unsettled, for, in spite of the considerable reduction in raw material, no one knows how things will turn out, and there is a disposition to be exceedingly careful.

Flour and Grain.—Wheat is firmer in sympathy with Winnipeg and Chicago, and there has been an advance of 2 to 3c., both in Ontario and Manitoba grains. Barley, corn, oats and the rest remain unchanged. Flour is experiencing a rather dull market. Ninety per cent. patents sell at \$4.20 to \$4.35. Millfeed is easier. Oatmeal is easy at \$4.

Hides and Skins.—Cured hides are firmer, and have advanced about 1/2c. Calf and lambskins are steady. Chicago conditions are firm, though the quality of offerings begins to show signs of deterioration.

Groceries.—Trade throughout Ontario and the West is very good this week. In sugars the movement is not large, but prices are exceedingly firm, and a 10 cent advance is recorded since our last quota-

tions. Teas are easy, with little business doing, while in coffees there is some briskness. Canned goods show no falling off in strength. Payments have been fair, but hardly so good as they might have been from the West.

Hardware.—No special feature presents itself for comment, but trade is a good average. Skates have sold well, as well as other seasonable articles, and sorting orders have come in with satisfactory frequency. In metals the feeling is quite optimistic owing to the improved demand for pig iron and other lines. The movement in all these is fair to good.

Live Stock.—Trade has been a little more active than it was, but the larger number of receipts has served to counteract any tendency towards higher prices. Sheep and lambs are higher, as also are hogs. Choice export cattle meet with a good enquiry, and the same may be said of butchers'. For stockers and feeders little demand exists.

Leather.—While a general rise in prices is looked for by many, it has not yet materialized. In fact, the activity in trade has fallen off perceptibly during the last few days, though improvement is looked for at any time.



EDMONTON.

A dispatch of Tuesday last from Edmonton, Sask., announces an agreement, signed by the first vice-president and general manager of the Grand Trunk Pacific, Frank W. Morse, to the following effect: "The main line of the Grand Trunk Pacific is to pass through Edmonton, which place is to be made the chief divisional point for the G.T.P.'s western system.

"The repair shops and necessary terminal works of the company are to be located within the boundaries of the city, in the neighborhood of Rat Creek.

"Edmonton is to be given wholesale status as regards freight rates.

"The G.T.P. is agreeable to a union station with the C.N.R. on First Street, or east thereof.

"A strip of land south of Mackenzie avenue is to be expropriated by the railway for freight and passenger business.

"Tax exemptions similar to those granted the Canadian Northern will be granted the G.T.P.

"The city is to bonus the G.T. Pacific to the amount of \$100,000, to be paid as the company buy the land they require, in cash or debentures at 4 1/2 per cent."



HABITS OF CELEBRITIES IN THE "THROES OF COMPOSITION."

... One type of writer—if we may believe the evidence of the personal notes in the columns of "Chat About Books and Authors"—has gone out of existence. We mean the writer who is independent of time, place and circumstance in the production of his work.

In the Cornhill Magazine Michael Mac-Donough has collected a mass of entertaining anecdote about the habits of

celebrities "in the throes of composition." Many of them sound surprisingly like those which are now sent out weekly, with the stamp of truth upon them, from every progressive publishing house. It is interesting to know that Byron lived principally on biscuits and soda water "to attenuate and keep up the ethereal part of me"; but he was far behind the young man who a few years ago conceived a tale of such surpassing horror that during its production he could eat nothing but lettuce and little neck clams. Southey's system of having six separate tables in his library, at which he wrote, respectively, poetry, history, criticism and miscellaneous subjects, is also that of a popular writer of humorous verse who maintains and uses a different desk for every metrical form—one

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.

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.

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 4 1/2 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. HARGRAFT,
Gen. Agent for Toronto and Co. of Ycirk

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of . . . London, Eng.

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

Capital and Accumulated Funds, \$46,115,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000

Deposited with Dominion Government for the Security of Policy-holders, 283,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets,
\$1,400,000

Reliable Agents wanted in unre-presented districts

Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

WANTED

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices		
		\$	\$	\$	\$	%	HALIFAX, Jan. 9, 1905.	MONTREAL, Jan. 11.	
British North America	243	4,866,000	4,866,000	4,866,000	1,945,000	3%	131½	155	
New Brunswick	100	500,000	500,000	2,000,000	775,000	6	200	304½	
Nova Scotia	100	2,500,000	2,000,000	1,000,000	3,100,000	5	137	149	
People's Bank of Halifax	20	1,500,000	1,000,000	180,000	440,000	3	136	140	
People's Bank of N.B.	150	180,000	180,000	2,000,000	170,000	4	204	210	
Royal Bank of Canada	100	4,000,000	3,000,000	200,000	3,000,000	2½	157	150	
St. Stephen's	100	200,000	200,000	1,335,000	93,000	3½	95	100	
Union Bank, Halifax	50	3,000,000	1,335,000	300,000	266,000	4	131½	155	
Yarmouth	75	300,000	300,000	343,000					
Merchants' Bank of P.E.I.		500,000	343,000						
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	255		
Molson's	50	1,000,000	3,000,000	3,000,000	3,000,000	4½	221	225	
Provincial Bank of Canada	25	1,000,000	815,000	823,000	nil.	3			
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	133		
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	141		
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	165½	166	
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	250	252	
Hamilton	100	2,500,000	2,237,000	2,237,000	2,100,000	5	216	220	
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	236	238	
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	132	132½	
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	2,000,000	1,300,000	1,300,000	3,000,000	2½			
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	232	235	
Traders	100	3,000,000	2,448,000	2,448,000	700,000	3½	141½		
Western	100	1,000,000	500,000	500,000	217,000	3½			
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	133½	
Agricultural Savings & Loan Co.	50		630,200	630,200	215,000	3	117	119	
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2½	100		
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	2½	120		
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70		
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	184	185	
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,000,000	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	700,000	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	..	91		
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1½	108		
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	XX, 18½		
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	830,850	725,155	64,000	2½	70½		
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,000,000	1,004,000	370,000	3	109		
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	150,000	3			
Ontario Industrial Loan & Inv. Co.	100		373,000	271,993	120,000	..	122		
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000		3	130		
MISCELLANEOUS.									
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	92,647	3	93		
Canada Life	400	1,000,000	1,000,000	1,000,000		4	160		
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	13½	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		3	132½	133	
Toronto Railway	100	7,000,000	6,600,000	16,510,000		12½	105½		
Twin City Railway	100	20,000,000	17,500,000	7,500,000		12½	104	106	
Sao Paulo Tramway	100	7,500,000	7,500,000	3,000,000		2½	105	107	
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,136,170	2½	152	161	
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½	168	172	
Toronto Electric Light Co.	100	3,000,000	3,000,000	840,000	50,000	12½	150	155	
Northern Navigation Co.	100	1,000,000	20,000,000			5	64	70	
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	5,000,000		..	17½	19	
" " " preferred	100	5,000,000	5,000,000	7,925,000		3½	63		
" " " bonds	1000	8,000,000	7,926,000	15,000,000		2½	81	85	
Dominion Coal Co. common	100	15,000,000	15,000,000	3,000,000		..	60	63½	
" " " preferred	100	3,000,000	3,000,000	5,000,000		4	53	54	
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000			11½	65	66½	
" " " preferred	100	2,000,000	1,030,000			2			
Canada North West Land, preferred	80	2,500,000	2,500,000	2,530,000		3	108		
" " " common	25	1,467,000	1,467,000	625,000		3	99½		
British Columbia Packers Assoc. (A)	100	1,000,000	1,000,000	1,000,000		11½			
Dominion Telegraph Co.	50	1,000,000	1,000,000	2,505,000		..	62		
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,250,000		3	210	212	
Consumers Gas Co.	50	3,500,000	1,000,000	605,000		2½	107½	112	
Niagara Navigation Co.	100	1,000,000	1,000,000			4			

*quarterly (xx ex-div.)
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. HIENER, 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, } Inspectors.
Manager. T. L. ARMSTRONG, }

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - \$3,500,000 00

Assets - - - - \$736,796 55

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

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

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 1858.

Managers and Underwriters.

for trioletes, a second for ballades, a third for limericks, and so on. And the annals of all the centuries cannot show a parallel to the young writer of romances to whom inspiration comes only when he has a tame duckling asleep between his feet. Putting such tales one side, therefore, the modern reader ought to turn to the really valuable part of Mr. MacDonough's compilation—the stories he tells about those dodos and great auks of literature, the writers whose output was not dependent on the clothes they wore the desks they sat at, the rooms they lived in, or what they had for dinner.

Here is a picture of Sir Walter Scott, for instance, turning out one of his most celebrated chapters in the midst of a raging toothache, writing in a room with a smoking chimney, interrupted every few moments by a dog, which kept coming in and out and insisted on having the door opened. Here is another of Anthony Trollope composing, with his watch on the table, at the uniform rate of 250 words to every quarter of an hour, and turning out his regular quota of pages on a tempestuous trip from Marseilles to Alexandria, when he was terribly seasick. Jane Austen wrote in the common family sitting-room, as did Mrs. Oliphant. Charlotte Bronte, as we all know, could transfer her faculties from literature to the peeling of potatoes and back again, without the slightest loss of energy. Such performances are never heard of to-day. The nearest approach we can call to mind is the case of Dr. Conan

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.

LOW MORTALITY IS AN Important Factor

In determining the DIVIDENDS of a Life Insurance Company.

The death rate of

THE DOMINION LIFE

has always been low, and last year was more favorable than that of any other Canadian Company.

CHR. KUMPF, PRESIDENT.

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



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

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 30
50,000	8 ps	Alliance.....	20	21-5	111 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	22 1/2
45,649	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
25,434	63 1/2	Royal Insurance...	20	3	47 48
10,000	10,000	Standard Life.....	50	12	11 1/2
10,000	8/6ps	Sun Fire.....	10	10	10 1/2

RAILWAYS

	Par value	London Dec. 30
Canadian Pacific \$100 Shares, 3%.....	\$100	137 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	111 1/2
do. 50 year L. G. Bonds, 3%.....	100	101 1/2
Grand Trunk Con. stock.....	100	21 1/2
5% perpetual debenture stock.....	100	129 1/2
do. Eq. bonds, and charge 6%.....	100	121 1/2
do. First preference 5%.....	100	107 1/2
do. Second preference stock 4%.....	100	97 1/2
do. Third preference stock.....	100	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	105 1/2

SECURITIES.

	London Dec. 30
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. ns. stock.....	101 105
Montreal Sterling 5% 1, 3, 8.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	108 110
do. do. gen. con. deb. 1920, 5%.....	102 104
do. do. stg. bonds 1928, 4%.....	102 104
do. do. Loca Imp. Bonds 1913, 4%.....	102 104
do. do. Bonds 1929, 3%.....	95 96
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934 5%.....	99 101
City of Quebec, con., 1905, 6%.....	103 106
do. do. sterling deb 1923, 4%.....	105 107
City of Vancouver, 1931, 4%.....	100 102
do. do. 1914, 4%.....	100 102
City of Winnipeg, deb 1914, 5%.....	106 108

(FIRE)
German American
 Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.

The 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?

THE COMMERCIAL

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

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

Doyle, who wrote the Sherlock Holmes stories in his office while waiting for patients.

In the matter of food and drink there is perhaps less difference between the old and new. As Calverley wrote:

Coffee is good, and so, no doubt, is cocoa. Tea did for Johnson and the Chinamen; When "dulce est desipere in loco"

Was written, real Falerian winged the pen.

Shelley had his dry bread and raisins, which he carried about in his waistcoat pocket. Dryden once asked his host beforehand to provide "a chine of honest bacon" for dinner. Thackeray's favorite dish was boiled beans and bacon. Tennyson had his boiled salt beef and new potatoes. Pope rose from his bed at Lord Bolingbroke's only on the promise of a dish of stewed lampreys. Milton laid down the rule that "he who would write an epic for the nation must subsist on vegetables and water." On the face of the evidence it might be said that board has had considerably more effect on the world's masterpieces than lodgings. Thackeray, for instance, who could do his writings anywhere on odd scraps of paper, was so influenced by his victuals and drink that, as he told Tennyson, "When I have dined, sometimes I believe myself to be equal to the greatest painters and poets."

At the request of Mr. J. T. Wilson, who has been the representative of the oil, paint, soap, chemical and allied trades on the Council of the Montreal Board of Trade, a meeting of the trade was called to choose another man to take his place upon the council. There was a good representation present, and Mr. Alex. Ramsay, of A. Ramsay & Son, was unanimously selected.

A Winnipeg letter informs us that the Winnipeg real estate business of the Haslam Land and Investment Company has been acquired by and will be carried on in future under the firm name of Waugh & Beattie. The partners are Messrs. R. D. Waugh and Thomson Beattie, who will act as agents for the Haslam and Investment Company in connection with their other land holdings and interests.

The C. H. Mortimer Publishing Co., of Toronto, has just issued a twenty-fifth anniversary number of the Canada Lumberman. Typographically and from a reading view-point the number is most creditable, and should be highly prized by all who are interested in the lumber industry. It contains about ninety-two pages, and the contents include portraits and biographical

sketches of pioneer lumbermen. Among other articles we notice the following: "The Lumber Industry of the Canadian North-West," by J. L. Campbell; "Sawmill Equipment of the Earlier Days," by Wm. Cooke; "Canada in Relation to the World's Future Timber Supply," by E. Stewart, Dominion Superintendent of Forestry; "Ontario's Forest Reserves," by Thomas Southworth, Director of Forestry, and a number of other valuable contributions, which cannot fail to be of interest. The half-tone portraits and illustrations of modern sawmills is a valuable feature, and the Mortimer Company is to be congratulated upon this twenty-fifth anniversary number.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular under date of January 7th, 1905, say: The new year begins with a hopeful financial outlook. In both of the great divisions of industry, manufacturing and agriculture, the conditions which prevail are conducive to continued prosperity, chiefly because production has not yet overtaken consumption; the only exception of consequence being the enormous crop of cotton resulting from last year's excessively high prices. Our principal basis of prosperity, however, is still in the soil, and the whole country is now experiencing the stimulus of a profitable harvest. Trade, too, is exceptionally sound, and merchants in nearly all sections of the country are doing a large and satisfactory business; in fact, it is many months since the general business situation was so healthy and promising as at present. While these conditions last it is useless to expect any very serious decline in the stock market. Prices are certainly high, and possibly even above intrinsic merit; but it will be difficult to induce any prolonged selling movement when the dominating spirit in business circles is one of well-grounded hopefulness. As soon as unfavorable developments of an important nature occur we may expect a downward movement in stocks. The financial situation has many elements of strength. The investment demand for bonds is still good in spite of the heavy amounts absorbed during the last two months. Here is a basis of confidence which naturally affects the entire market, and is the healthiest symptom from the bankers' standpoint. January disbursements will be larger than usual, and this means a further demand of the same character. Money is easy and abundant, and this also is a bullish factor, and will remain so as long as stocks command returns so much better than money, as they now do. Again, the railroads are once more making excellent earnings.

Conditions favor a good trading market. Now that the holidays are over and the situation is becoming clearer, a resumption of activity would not be surprising, especially among the cliques who have been awaiting a suitable opportunity to infuse more life into their favorites. In this direction more frequent fluctuations are quite probable, but this may temporarily have to be at the expense of values.

\$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. O. C. FOSTER, Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Longe, 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.

FIRST AND
PARAMOUNT



ABSOLUTE SECURITY
TO POLICY HOLDERS

IMPERIAL LIFE

Assurance Company of Canada

RESULTS FOR YEAR ENDING 31st DEC., 1904

1. Total Assurance in Force	\$17,672,000
2. Applications for Assurance received	4,580,000
3. Policies granted	4,205,000
4. Total Assets (Average rate of interest earned 5.42%)	2,404,941
5. Reserve for Security of Policy-holders (Hm. 3% and 3½%)	1,768,706
6. Cash Income, Premiums and Interest	698,173
7. Surplus on Policy-holders' Account.....	579,848

DIRECTORS:

President: HON. SIR MACKENZIE BOWELL

Vice-President:
HON. S. C. WOOD

Vice-President & Man'g Director:
F. G. COX

Vice-President & Actuary:
T. BRADSHAW, F.I.A.

HUGH N. BAIRD

J. J. KENNY

F. R. ECCLES, M.D., London

C. D. MASSEY

WM. MACKENZIE

HON. WM. HARTY, M.P., Kingston

A. E. KEMP, M.P.

CHAS. MCGILL

T. J. DRUMMOND, Montreal

S. J. MOORE

H. S. HOLT, Montreal

W. Y. SOPER, Ottawa

PRINCIPAL REPRESENTATIVES IN CANADA

J. A. ROBINSON,
St. Johns, Newfoundland.

A. A. BARTLETT,
Charlottetown, P. E. I.

J. C. GASS,
Halifax, N. S.

W. A. GIBSON,
St. John, N. B.

A. McN. SHAW,
Montreal, Que.

JOHN CAWLEY,
Brockville, Ont.

A. S. WICKWARE,
Ottawa, Ont.

J. B. COOKE & G. H. GILLESPIE,
Kingston, Ont.

H. B. MCBAIN,
Peterborough, Ont.

J. W. SEYMOUR,
St. Catharines, Ont.

W. H. SEYMOUR,
Hamilton, Ont.

JOSEPH LAWSON,
Guelph, Ont.

ISRAEL TAYLOR,
London, Ont.

H. B. ANDREWS,
Stratford, Ont.

R. C. DUNCAN,
Petrollea, Ont.

J. S. WALLACE,
Winnipeg, Man.

ROBERT HALL,
Brandon, Man.

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Regina, Assa.

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Edmonton, Alta.

C. M. TURNER,
Calgary, Alta.

F. B. SPRINGER and C. A. CRYSDALE,
Vancouver, B.C.

MCDERMID & McHARDY,
Nelson, B.C.

HEAD OFFICE, TORONTO

The record of The Imperial Life is unsurpassed in Canadian Life Insurance.